

14 April 2026

**Global Markets Research**
**Daily Market Highlights**

## 14 Apr: Investors pinning hopes on a US-Iran talk

Hopes of US-Iran talk saw investors turning risk on; US stocks rebounded

Crude oil prices rose but closed off intraday highs; US begins Hormuz blockage

Singapore's MAS tightens monetary policy and raises inflation forecast

- Investors pinning hopes that the US and Iran could return to the negotiating table prompted a rebound in US stocks overnight, and the 3 major stock indices closed higher in tune to 0.6-1.2% d/d. Technology stocks led the broader market gains, soon after President Trump said that Iran has reached out to his administration over a possible peace negotiation.
- Crude oil prices nonetheless continued to rally, albeit off their intraday highs, with Trump beginning to block ships from entering or exiting Iranian ports near the Strait of Hormuz, even as US-Iran eye more peace talks. The WTI closed the day at \$99.08/barrel (+2.6% d/d), and Brent at \$99.36/barrel (+4.4% d/d).
- Sentiment elsewhere was more downbeat earlier in the day as oil surged after US moved to block Iran ports. Stoxx Eur 600 fell 0.2% d/d, while Nikkei 225, and Hang Seng fell 0.7% d/d and 0.9% d/d respectively.
- In the bond space, Treasuries advanced amid the pullback in crude oil prices with Trump flagging Iran deal talks, sending yields down 1-3bps across the curve. The 2Y yield closed the day at 3.77% (-2bps) and the 10Y at 4.29% (-2bps). 10Y European bond yields were nonetheless up 2-5bps earlier in the day.
- The DXY fell for the sixth straight day (-0.3% d/d to 98.37), erasing early gains following Trump's comment and with most of its G10 peers strengthening against the greenback. NOK (0.8% d/d), SEK (0.7% d/d) and CHF (0.7% d/d) led gainers against USD, while JPY was the lone ranger, depreciating 0.1% d/d to 159.45 against the Dollar.
- Asian currencies traded mostly weaker against the greenback amid broad risk aversion earlier in the day. MYR weakened 0.3% d/d to 3.9770, while SGD closed just above its flatline at 1.2733.

**Key Market Metrics**

	Level	d/d (%)
<b>Equities</b>		
Dow Jones	48,218.25	0.63
S&P 500	6,886.24	1.02
NASDAQ	23,183.74	1.23
Stoxx Eur 600	613.88	-0.16
FTSE 100	10,582.96	-0.17
Nikkei 225	56,502.77	-0.74
CSI 300	4,646.16	0.21
Hang Seng	25,660.85	-0.90
Straits Times	4,984.17	-0.11
KLCI 30	1,680.52	-0.64
<b>FX</b>		
Dollar Index	98.37	-0.29
EUR/USD	1.1759	0.31
GBP/USD	1.3506	0.33
USD/JPY	159.45	0.11
AUD/USD	0.7095	0.44
USD/CNH	6.8197	-0.09
USD/MYR	3.9770	0.30
USD/SGD	1.2733	-0.03
USD/KHR	4,008.00	0.06
USD/THB	32.15	0.15
<b>Commodities</b>		
WTI (\$/bbl)	99.08	2.60
Brent (\$/bbl)	99.36	4.37
Gold (\$/oz)	4,742.40	-0.41
Copper (\$/MT)	13,053.50	1.62
Aluminum(\$/MT)	3,607.50	3.12
CPO (RM/tonne)	4,570.50	-0.64

Source: Bloomberg, HLBB Global Markets Research

\* Closing as of 10 Apr for CPO

### Sluggish existing home sales for the US

- March existing home sales remained sluggish, below expectations at -3.6% m/m (prior: 2.7% m/m) as weakened consumer confidence, softer job growth prospects, elevated mortgage rates and home prices continue to hold back buyers. At 4.0m (prior: 4.1m), this also marks its lowest in 9 months. Median home prices, meanwhile, remained high at \$408.8k (1.4% y/y) due largely to limited inventory at 4.1-month supply at the current sales pace (prior: 3.8 months).

### MAS tighten monetary policy, raises inflation forecast amid higher imported cost; 1Q GDP below consensus forecasts

- Singapore's advanced 1Q GDP came in lower than expected, moderating to 4.6% y/y and fell on a quarterly basis by -0.3% q/q (prior: 5.7% y/y and 1.3% q/q). Growth continued to be underpinned by the manufacturing and services clusters tied to the global AI capex cycle on a yearly basis, while the decline for the latter reflected moderation in trade-related and modern services activities after their strong performance late last year.
- Despite the downbeat data and downside risks to the economy, MAS increased slightly the rate of appreciation of the S\$NEER policy band, with no change to its width and the level at which it is centred. The decision was within expectations and largely driven by expectations that prices of imported goods and services will accelerate in the quarters ahead due to the recent spike in energy costs. With this, MAS also raised its core and headline inflation to 1.5–2.5% from 1.0–2.0% previously. An update to the GDP forecast will be provided in May.

### House View and Forecasts

FX	This Week	2Q-26	3Q-26	4Q-26	1Q-27
DXY	97-101	100.63	99.80	97.96	96.48
EUR/USD	1.15-1.19	1.14	1.15	1.17	1.19
GBP/USD	1.32-1.36	1.31	1.32	1.34	1.35
USD/CHF	0.78-0.82	0.79	0.78	0.76	0.75
USD/JPY	156-161	159	155	152	152
AUD/USD	0.69-0.72	0.68	0.69	0.70	0.71
NZD/USD	0.56-0.59	0.57	0.58	0.58	0.59
USD/CNY	6.81-6.85	6.93	6.88	6.84	6.77
USD/MYR	3.95-4.01	3.98	3.96	3.93	3.90
USD/SGD	1.26-1.29	1.29	1.28	1.27	1.25
USD/THB	31.70-32.50	31.60	31.80	31.80	31.40

FX	Last close	2Q-26	3Q-26	4Q-26	1Q-27
EUR/MYR	4.6477	4.55	4.55	4.60	4.66
GBP/MYR	5.3409	5.23	5.23	5.26	5.28
AUD/MYR	2.8024	2.72	2.72	2.75	2.77
CNY/MYR	0.5823	0.58	0.58	0.58	0.58

SGD/MYR      3.1175      3.09      3.10      3.11      3.12

Rates, %	Current	2Q26	3Q26	4Q26	1Q27
Fed	3.50-3.75	3.50-3.75	3.50-3.75	3.25-3.50	3.25-3.50
ECB	2.00	2.00	2.00	2.00	2.00
BOE	3.75	3.75	3.75	3.75	3.75
SNB	0.00	0.00	0.00	0.00	0.00
BOJ	0.75	0.75	1.00	1.00	1.00
RBA	4.10	4.35	4.35	4.35	4.35
RBNZ	2.25	2.25	2.25	2.25	2.25
BNM	2.75	2.75	2.75	2.75	2.75

Source: HLBB Global Markets Research

### Up Next

Date	Events	Prior
14-Apr	AU Westpac Consumer Conf SA MoM (Apr)	1.20%
	AU NAB Business Confidence (Mar)	-1
	JN Industrial Production MoM (Feb F)	-2.10%
	US NFIB Small Business Optimism (Mar)	98.8
	US PPI Final Demand YoY (Mar)	3.40%
	CH Exports YoY (Mar)	39.60%
15-Apr	JN Core Machine Orders MoM (Feb)	-5.50%
	EC Industrial Production SA MoM (Feb)	-1.50%
	US MBA Mortgage Applications	-0.80%
	US Empire Manufacturing (Apr)	-0.2
	US Import Price Index YoY (Mar)	1.30%
	US NAHB Housing Market Index (Apr)	38

Source: Bloomberg

### Hong Leong Bank Berhad

Fixed Income & Economic Research,  
Global Markets  
Level 8, Hong Leong Tower  
6, Jalan Damansara  
Bukit Damansara  
50490 Kuala Lumpur  
Tel: 603-2081 1221  
Fax: 603-2081 8936

[HLMarkets@hlbb.hongleong.com.my](mailto:HLMarkets@hlbb.hongleong.com.my)

**DISCLAIMER**

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad (“HLBB”) to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group (“HLB Group”). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favourable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.