16 November 2026

Global Markets Research
Daily Market Highlights

16 Nov: All eyes on FOMC and RBA minutes this week

Extended sell-off for US tech stocks; UST stabilised; DXY jumped despite PPI miss
Highest US PPI since 2022; credit expansion fell short of forecast again for China
Japan's 3Q GDP contracted; Hong Kong raised 2026 GDP growth forecast to 4.8%

- US tech stocks and Nvidia shares remained under pressure last Friday with investors bracing for further fallout from Jensen Huang's ouster from the tech giant, including in Washington. The tech-heavy Nasdaq plunged by 0.9% d/d, the S&P 500 lost 0.4% d/d while the Dow eked out a small gain of 0.1% d/d supported by gains in large cap banking, healthcare and consumer stocks.
- Elsewhere, tech-heavy bourses in Asia (Nikkei 225: 0.5% d/d, TAIEX: 1.4% d/d, KOSPI: -1.0% d/d) and European equities closed mixed, the latter resulting in Stoxx 600 closing just above its flatline.
- In the bond space, the sell-off in the treasury market eased alongside with stabilizing crude oil prices (-0.2% d/d to $88.56/barrel for the WTI and +0.02% d/d to $95.84/barrel for Brent), and after US producer prices (PPI) came in softer than forecast. The 2Y yield fell 4bps to 4.84% (prior: +14bps), but the 10Y rose 1bps to 5.14% (prior: +14bps).
- Other from the minutes to the latest FOMC minutes with potentially more insight to the policy stance, traders will be watching out for Nvidia's earnings release this week as well as Anthropic's IPO.
- In the forex space, the DXY jumped 0.2% d/d to 103.41 despite the PPI miss, and the Dollar strengthened against all its G10 peers save for the JPY (0.1% d/d to 159.71). JPY will nonetheless be under pressure today after Japan's 3Q GDP came below forecast, contracting 0.1% q/q on an annualised rate (prior: 1.7% q/q) largely on account of net exports contribution to GDP (-0.6ppts vs +0.6ppts) while consumer spending also fell 0.3% q/q (prior: -0.3% q/q), weighed down by bad weather conditions.
- AUD (-0.5% d/d to 0.6772) underperformed its peers, while EUR and GBP depreciated 0.2-0.3% d/d to 1.1023 and 1.3214 against the greenback. Regionally, CNH, MYR and SGD weakened 0.0-0.2% d/d to close the day at 6.6749, 4.0868 and 1.2875 against USD.

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	52,347.55	0.10
S&P 500	7,561.67	-0.40
NASDAQ	25,136.27	-0.91
Stoxx Eur 600	664.14	0.02
FTSE 100	10,902.56	0.36
Nikkei 225	61,142.35	0.53
CSI 300	4,016.29	-0.68
Hang Seng	23,637.60	-1.55
Straits Times	5,231.84	-0.96
KLCI 30	1,582.59	-0.21
FX		
Dollar Index	103.41	0.23
EUR/USD	1.1023	-0.29
GBP/USD	1.3214	-0.16
USD/JPY	159.71	-0.08
AUD/USD	0.6772	-0.53
USD/CNH	6.6749	0.02
USD/MYR	4.0868	0.22
USD/SGD	1.2875	0.07
USD/KHR	4,075.00	-0.01
USD/THB	33.86	0.27
Commodities		
WTI ($/bbl)	88.56	-0.20
Brent ($/bbl)	95.84	0.02
Gold ($/oz)	3,886.30	0.03
Copper ($/MT)	13,399.00	-1.39
Aluminum($/MT)	3,010.00	-0.68
CPO (RM/MT)	4,180.00	0.29

Source: Bloomberg, HLBB Global Markets Research

Highest producer prices for the US since 2022

- October saw PPI increasing at its fastest since 2022, adding to persistent price pressures and expectations that the FOMC could continue raising its fed funds rate next month. At 6.5% y/y, this marks a pick-up from 6.3% y/y previously but is below the consensus forecast. On a monthly basis, prices eased sharply to 0.3% m/m (prior: 1.4% m/m) largely driven by softer energy prices (-0.1% m/m vs 10.0% m/m), while services PPI (0.2% m/m vs 1.0% m/m) also moderated m/m. These, were however, offset by quicker food inflation (1.3% m/m vs 1.1% m/m) as well as goods outside energy and food (0.5% m/m vs 0.3% m/m). PCE components were a mixed bag, with rising airfares, hospital outpatient care and physician care offset by softer nursing home care and legal services.

Eurozone's final 3Q GDP growth left unrevised at 0.4% q/q; wider trade deficit on energy imports

- 3Q GDP growth was left unchanged at 0.4% q/q (prior: 0.6% q/q), suggesting still resilient growth for the quarter, but with headwinds from slower employment growth (0 in 3Q vs 0.1% q/q in 2Q) and its repercussion of consumer spending, and wider trade deficit (-€8.7bn in Sept vs -€7.8bn in Aug) due to higher energy imports, which will not bode well for GDP calculation in the near term. Total imports rose 2.3% m/m, outpacing exports at 2.0% m/m.

Sluggish private sector funding for China

- Credit expansion fell short of forecast, with aggregate financing at 28.6tn yuan YTD. Details suggest the overall headline was supported by government bond issuance to support growth and shore investment, while corporate and household financing remained sluggish, signalling still soft private sector confidence.

Hong Kong raised 2026 GDP growth forecast to 4.8%

- Underpinned by stronger export growth and solid domestic demand, 3Q GDP growth was left unchanged at 5.2% y/y. This marks its strongest growth in 5 years and a pick up from 4.2% y/y the previous quarter. Taking into account the strong outturn YTD (5.1% y/y) and expectation of still solid growth in 4Q, the Government now expects the economy to grow by 4.8% in 2026 (consensus: 4.3%), an upgrade from its earlier estimate of 3.5%-4.5%, a realistic forecast in our view.

House View and Forecasts

FX	This Week	4Q-26	1Q-27	2Q-27	3Q-27
DXY	101-105	102.22	100.87	99.53	98.21

EUR/USD	1.09-1.12	1.12	1.14	1.16	1.18
GBP/USD	1.31-1.34	1.31	1.32	1.33	1.34
USD/CHF	0.81-0.85	0.79	0.80	0.81	0.84
USD/JPY	157-161	157	155	153	150
AUD/USD	0.67-0.70	0.69	0.69	0.70	0.70
NZD/USD	0.54-0.57	0.58	0.57	0.57	0.56
USD/CNY	6.66-6.69	6.74	6.67	6.61	6.54
USD/MYR	4.05-4.11	4.12	4.07	4.02	3.97
USD/SGD	1.27-1.30	1.29	1.27	1.25	1.23
USD/THB	33.30-34.00	33.0	33.0	33.0	32.8

FX	**Last close**	**4Q-26**	**1Q-27**	**2Q-27**	**3Q-27**
EUR/MYR	4.5193	4.63	4.64	4.66	4.67
GBP/MYR	5.4078	5.41	5.38	5.36	5.33
AUD/MYR	2.7771	2.83	2.82	2.81	2.79
CNY/MYR	0.6126	0.61	0.61	0.61	0.61
SGD/MYR	3.1748	3.20	3.21	3.22	3.23

Rates, %	**Current**	**4Q26**	**1Q27**	**2Q27**	**3Q27**
Fed	3.75-4.00	4.00-4.25	4.25-4.50	4.25-4.50	4.25-4.50
ECB	2.50	2.75	2.75	2.75	2.75
BOE	4.00	4.00	4.25	4.25	4.25
SNB	0.00	0.00	0.00	0.00	0.00
BOJ	1.25	1.25	1.50	1.50	1.75
RBA	4.85	4.85	4.85	4.85	4.85
RBNZ	2.75	3.00	3.00	3.00	3.00
BNM	2.75	2.75	3.00	3.00	3.00

Source: HLBB Global Markets Research

Up Next

Date	**Events**	
16-Nov	CH Used Home Prices MoM (Oct)	-0.26%
	CH Retail Sales YoY (Oct)	1.10%
	CH Industrial Production YoY (Oct)	5.50%
	CH Fixed Assets Ex Rural YTD YoY (Oct)	-7.20%
	CH Surveyed Jobless Rate (Oct)	5.20%
	EC Industrial Production SA MoM (Sep)	-0.50%
	US Empire Manufacturing (Nov)	25.5
17-Nov	AU RBA Minutes of Nov. Policy Meeting	
	SI Non-oil Domestic Exports YoY (Oct)	68.40%
	UK Weekly Earnings ex Bonus 3M/YoY (Sep)	3.70%
	UK ILO Unemployment Rate 3Mths (Sep)	4.70%
	UK Payrolled Employees Monthly Change (Oct)	13k
	EC ZEW Survey Expectations (Nov)	18.5
	US New York Fed Services Business Activity (Nov)	-20.7
	US Retail Sales Advance MoM (Oct)	0.80%
	US Import Price Index MoM (Oct)	1.10%
	US Industrial Production MoM (Oct)	0.70%
	US NAHB Housing Market Index (Nov)	29

Source: Bloomberg

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