17 November 2026

Global Markets Research
Daily Market Highlights

17 Nov: All eyes on the global AI industry

Extended slump for global tech stocks amid restrictions on advanced US AI chips
China kickstarted 4Q on a soft note; rebound in Eurozone's industrial output
Today's watch: RBA minutes; US retail sales & industrial production; UK job prints

- Tech stocks extended their slump on Monday as investors remained skittish around the AI trade as the fallout from the Nvidia's leadership continues to unfold, and after the Commerce Department announced new restrictions on remote access to advanced US AI chips. Nasdaq led losses at 2.5% d/d, while the Dow and S&P 500 also closed lower in tune to 1.4% d/d and 1.9% d/d with the sell-off broadening beyond just AI-linked names.
- Similarly, tech stocks sank in Asia, particularly in Taiwan where Nvidia's manufacturing partner TSMC closed 5.7% d/d lower, sending TAEIX down 6.0% d/d. KOSPI and Nikkei 225 also slid 3.6% d/d and 2.4% d/d, while Stoxx 600 in Europe tumbled 0.3% d/d dragged down by weakness in Wall Street.
- In the bond space, treasury yields closed mixed and muted, with the 2Y and 10Y falling 0-1bps to 4.83% and 5.13%. 10Y European bond yields were mostly higher between 0-4bps.
- In the forex space, haven currencies like the Dollar, CHF (-0.1% d/d vs USD), JPY (0.2% d/d to 159.47) largely outperformed, and the DXY closed 0.2% d/d higher at 103.59. EUR weakened 0.2% d/d to a fresh 19-month low of 1.0997, while GBP and AUD traded 0.2% d/d and 0.5% d/d weaker at 1.3186 and 0.6737 against the greenback.
- Regional currencies traded mixed, with MYR (-0.2% d/d to 4.0940) and SGD (-0.1% d/d to 1.2886) underperforming, while CNH closed the day 0.2% d/d stronger at 6.6648 against USD.
- In the commodity space, the WTI and Brent fell more than 3% d/d each to $85.72/barrel and $92.44/barrel amid expectations that the global oil market will return to a supply surplus in the last quarter of this year.

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	51,608.17	-1.41
S&P 500	7,416.59	-1.92
NASDAQ	24,509.76	-2.49
Stoxx Eur 600	662.31	-0.28
FTSE 100	10,881.55	-0.19
Nikkei 225	59,662.02	-2.42
CSI 300	3,979.80	-0.91
Hang Seng	23,753.84	0.49
Straits Times	5,183.18	-0.93
KLCI 30	1,588.03	0.34
FX		
Dollar Index	103.59	0.17
EUR/USD	1.0997	-0.24
GBP/USD	1.3186	-0.21
USD/JPY	159.47	-0.15
AUD/USD	0.6737	-0.52
USD/CNH	6.6648	-0.15
USD/MYR	4.0940	0.18
USD/SGD	1.2886	0.09
USD/KHR	4,070.00	-0.12
USD/THB	33.92	0.16
Commodities		
WTI ($/bbl)	85.72	-3.21
Brent ($/bbl)	92.44	-3.55
Gold ($/oz)	3,853.00	-0.86
Copper ($/MT)	13,256.00	-1.07
Aluminum($/MT)	3,004.50	-0.18
CPO (RM/MT)	4,336.00	3.73

Source: Bloomberg, HLBB Global Markets Research

Empire Manufacturing index suggests a more modest sector

- Following a strong increase in October, manufacturing activity expanded at a more modest pace than expected in the New York region in November. The Empire Manufacturing index fell from a multi-year high but remained positive at 7.8

(prior: 25.5). Employment expanded at the fastest pace in more than 4 years, while new orders and price increased at a slower pace. Capital spending plans strengthened, and manufacturers were more optimistic that conditions would improve in the months ahead.

Rebound in Eurozone's industrial output

- Industrial output rebounded less than expected to 0.2% m/m in September (prior: -0.5% m/m) following 3 consecutive months of contraction. Driving the rebound was a turnaround in orders for intermediate (0.7% m/m and -0.7% m/m) and durable consumer goods (1.3% m/m vs -0.1% m/m). Despite this tick up, a sustainable recovery has yet to be seen and tracking the PMIs, we are thus looking at only modest gains for the sector in the months ahead.

Sluggish start to China's growth momentum in 4Q

- October saw China's growth momentum weakening across the board, a worrying start to 4Q. Retail sales and industrial output surprised on the downside at 0.4% y/y and 4.8% y/y (prior: 1.1% y/y and 5.5% y/y) while the contraction in fixed asset investments deepened to 8.1% YTD (Jan-July: -7.2% y/y) the latter despite recent efforts to accelerate fiscal spending.
- Continued weakness on the private sector investment (-11.4% YTD) was expected, but sector investment also fell 4.0% for the same period. By sector, high-tech FAI remained the outperformer, while property investment (-21.6% YTD) continued to slump.
- Details also suggests that consumer spending were dragged lower by sales of jewellery (-28.7% YTD) amid softer gold prices, automobiles (-21.4% YTD) as demand cooled post policy support, and construction materials (-11.2% YTD) in line with the sluggish property market. Solid external demand, especially for telecommunication & computers (19.4% y/y vs 16.4% y/y), special equipment (11.5% y/y vs 12.1% y/y) and rail, ships & aerospace (9.2% vs 11.7% y/y), meanwhile, continued to support industrial output

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	4.5070	4.63	4.64	4.66	4.67
GBP/MYR	5.3998	5.41	5.38	5.36	5.33
AUD/MYR	2.7645	2.83	2.82	2.81	2.79
CNY/MYR	0.6141	0.61	0.61	0.61	0.61
SGD/MYR	3.1758	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**	
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
18-Nov	AU Westpac Leading Index MoM (Oct)	-0.06%
	JN Exports YoY (Oct)	16.70%
	AU Wage Price Index YoY (3Q)	3.20%
	MA GDP YoY (3Q F)	5.30%
	UK CPI Core YoY (Oct)	2.80%
	UK PPI Input NSA YoY (Oct)	8.30%
	UK House Price Index YoY (Sep)	0.90%
	EC CPI Core YoY (Oct F)	2.50%
	US MBA Mortgage Applications (13-Nov)	6.20%
	US Housing Starts MoM (Oct)	-5.20%
	US Building Permits MoM (Oct P)	-0.40%
	US Pending Home Sales MoM (Oct)	-7.30%
	US FOMC Meeting Minutes	

Source: Bloomberg

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