20 November 2026

## Global Markets Research
## Daily Market Highlights

# 20 Nov: Anthropic's IPO failed to revive sentiment

### Haven bid supported treasuries and USD; extended sell-off in US stocks
### US leading index unexpectedly fell; Softer than expected Australia's labour print
### Pick-up in inflationary pressure for Japan & Malaysia, albeit below forecasts

- Anthropic's IPO opened at $111.50 overnight, rallied to its high of $115.10 before closing the day at $97.17, still a whopping 17% above its IPO price. The blockbuster IPO nonetheless failed to revive enthusiasm for AI trade nor sentiment for the broad market. Chipmakers gave up early gains, and the three major US indices closed the day lower between 2.0-2.5% d/d.
- In Europe, Stoxx 600 slid 0.9% d/d weighed down by defensive stocks like consumer staples and healthcare, while major Asian bourses closed mixed, with Hang Seng falling 2.0% d/d, while Nikkei 225 and CSI 300 closed 0-0.7% d/d higher.
- In the bond space, haven appeal continued to support the treasury market, pushing yields lower across all maturities. The 2Y yield fell 4bps to 4.76%, while the 10Y inched down 2bps to 5.05%. In contrast, a sell-off in European sovereign bonds sent 10Y bond yields rebounding 1-7bps overnight, a turnaround from the 1-8bps decline the previous day.
- In the forex space, the DXY closed the day 0.1% d/d higher at 103.92 supported by haven bids, rebounding from its early morning dip. AUD (-0.9% d/d to 0.6659) led G10 losses against the greenback after the worse than expected Australia's labour data, while EUR, GBP and JPY weakened 0.1-0.5% d/d to 1.0967, 1.3088 and 159.69 respectively against the USD.
- JPY will continue to face some downward pressure today following the softer than expected October's inflation prints from Japan (headline: 2.3% y/y vs 2.1% y/y, core: 2.2% y/y vs 2.1% y/y). Despite softer than expected, the headline CPI is still its highest this year, backing the case for BOJ rate hike(s) going forward.
- Regional currencies closed mixed. CNH (-0.4% d/d to 6.6934) underperformed, SGD also traded 0.2% d/d weaker at 1.2918 but MYR rebounded 0.1% d/d to 4.1120 against the greenback.
- In the commodity space, crude oil prices swung between gains and losses, before closing 0.1% d/d lower at

**Key Market Metrics**

| | Level | d/d (%) |
|---|---|---|
| **Equities** | | |
| Dow Jones | 49,097.06 | -2.19 |
| S&P 500 | 7,175.83 | -2.02 |
| NASDAQ | 23,879.20 | -2.25 |
| Stoxx Eur 600 | 638.41 | -0.88 |
| FTSE 100 | 10,452.68 | -0.93 |
| Nikkei 225 | 59,444.21 | 0.71 |
| CSI 300 | 3,984.84 | 0.03 |
| Hang Seng | 22,841.62 | -1.95 |
| Straits Times | 5,079.49 | 0.49 |
| KLCI 30 | 1,566.16 | -0.04 |
| **FX** | | |
| Dollar Index | 103.92 | 0.06 |
| EUR/USD | 1.0967 | -0.07 |
| GBP/USD | 1.3088 | -0.46 |
| USD/JPY | 159.69 | 0.21 |
| AUD/USD | 0.6659 | -0.85 |
| USD/CNH | 6.6934 | 0.36 |
| USD/MYR | 4.1120 | -0.07 |
| USD/SGD | 1.2918 | 0.18 |
| USD/KHR | 4,069.00 | 0.01 |
| USD/THB | 33.88 | -0.19 |
| **Commodities** | | |
| WTI ($/bbl) | 83.21 | -0.06 |
| Brent ($/bbl) | 91.98 | 0.03 |
| Gold ($/oz) | 3,685.50 | -1.51 |
| Copper ($/MT) | 12,526.00 | 0.44 |
| Aluminum($/MT) | 2,869.50 | 1.67 |
| CPO (RM/MT) | 4,142.00 | -1.05 |

*Source: Bloomberg, HLBB Global Markets Research*

$83.21/barrel for the WTI and just above its flatline at $91.98/barrel for Brent, the latter supported by some fears of an escalation in strikes against Iran.

**US leading index unexpectedly fell; initial jobless claims unexpectedly crept up**

- Fuelled by lower building permits and weak consumer expectations, October's leading index unexpectedly dipped 0.3% m/m after stagnating the prior month. More importantly, the 6-months growth rate fell slightly but remained positive, suggesting continuous moderate growth for the US economy in the months ahead.
- Initial jobless claims unexpectedly rose 1k to 203k for the week ended November 14 (prior: +11k), while continuing claims, a proxy for hiring, jumped 70k to 1763k for the week ended November 7 (prior: -24k). Despite these upticks, filings remained below year ago levels, in line with FOMC's assessment that labour market conditions continued to be broadly stable with some signs of gradual tightening.
- Mixed regional indicators. The Kansas City Fed Manufacturing Activity index unexpectedly rose to 18 in November from 11 previously, signalling accelerated growth with expectations for further increases in the next six months. In contrast, the Philadelphia Fed Business Outlook index fell more than expected to 6.3 from 20.9 previously. Details suggest that growth in the manufacturing was less widespread but continued to expand overall. Most future indicators declined, but continued to suggest expectations for overall growth over the next six months.

**Stronger wage growth for the Eurozone; construction output grew for the first time in 5 months**

- Positive data for the Eurozone. Unit labour costs grew at a faster pace of 3.5% y/y in 3Q (prior: 3.0% y/y), likely to help support consumer spending, while construction output grew for the first time in 5 months by 0.1% m/m in September (prior: -0.5% m/m) underpinned by increased by 0.7% for construction of buildings as well as civil engineering.

**Looser than expected labour market for Australia**

- October saw unemployment rate unexpectedly rising to its highest in 5 years at 4.9% (prior: 4.7%) as the economy shed 43.5k jobs during the month, worsening from -36.4k previously. All in, the latest data suggest that the labour market is looser than what had RBA expected, reinforcing our view that the RBA is done with the tightening cycle for now.

## Malaysia's CPI picked up less than expected to 1.9% y/y in October; capping YTD increase at 1.8% y/y

- Consumer prices (CPI) reported a smaller than expected uptick to 1.9% y/y in October (Sept: 1.8% y/y), and has been staying below 2.0% for the 5th straight month. The uptick was mainly driven by a jump in transport prices (+4.2% vs +2.5% y/y) as well as quicker gain in housing & utilities (+1.9% vs +1.4% y/y). The higher transport prices closely tracked the increase in global crude oil prices, where Brent crude was up 93.3% y/y at US$125/ barrel during the month in review, translating into 57-78% y/y spike in the retail prices of RON95, RON97 and diesel during the month. Please refer to Research Alert "October CPI reaffirmed benign inflation condition" dated 19th November for more details.

## 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 | 4.5202 | 4.63 | 4.64 | 4.66 | 4.67 |
| GBP/MYR | 5.4052 | 5.41 | 5.38 | 5.36 | 5.33 |
| AUD/MYR | 2.7571 | 2.83 | 2.82 | 2.81 | 2.79 |
| CNY/MYR | 0.6168 | 0.61 | 0.61 | 0.61 | 0.61 |
| SGD/MYR | 3.1889 | 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 | |
|---|---|---|
| 20-Nov | UK GfK Consumer Confidence (Nov) | -24 |
| | CH 1-Year Loan Prime Rate | 3.00% |
| | CH 5-Year Loan Prime Rate | 3.50% |

| | | |
|---|---|---|
| | MA Exports YoY (Oct) | 54.50% |
| | MA Foreign Reserves | $132.6b |
| | UK Retail Sales Inc Auto Fuel MoM (Oct) | -0.40% |
| | HK CPI Composite YoY (Oct) | 1.90% |
| | EC Consumer Confidence (Nov P) | -17.9 |
| | US U. of Mich. Sentiment (Nov F) | 51 |
| | US Kansas City Fed Services Activity (Nov) | 10 |
| 23-Nov | AU S&P Global Australia PMI Mfg (Nov P) | 49.6 |
| | AU S&P Global Australia PMI Services (Nov P) | 48.5 |
| | SI CPI YoY (Oct) | 2.20% |
| | EC S&P Global Eurozone Manufacturing PMI (Nov P) | 52.7 |
| | EC S&P Global Eurozone Services PMI (Nov P) | 51.4 |
| | UK S&P Global UK Services PMI (Nov P) | 52.8 |
| | UK S&P Global UK Manufacturing PMI (Nov P) | 52.8 |
| | US Chicago Fed Nat Activity Index (Oct) | 0.07 |
| | US S&P Global US Manufacturing PMI (Nov P) | 54.9 |
| | US S&P Global US Services PMI (Nov P) | 56.1 |

*Source: Bloomberg*

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