

21 April 2026

Global Markets Research
Daily Market Highlights

21 Apr: All eyes on peace talk and Kevin Warsh's hearing

Rapidly shifting narrative for the Middle East conflict; hence oil and sentiment

PBoC maintained lending rates; Malaysia's exports eased more than forecast

Fed Chair nominee Kevin Warsh to testify before the Senate Banking Committee

- US stocks slipped, while oil prices jumped with renewed tension between the US-Iran over the weekend casting shadow over the peace talk as well as Wall Street. The WTI and Brent jumped more than 5.0% d/d each to \$89.61/barrel and \$94.48/barrel, while in Wall Street, the S&P 500 and Nasdaq snapped their winning streaks with a 0.2-0.3% d/d loss overnight. Tech stocks led laggards within the broad index, while energy stocks led gainers again.
- At the point of writing, President Trump has also commented that an extension to the temporary truce deals is unlikely, just as US negotiators are expected to arrive in Pakistan for the peace talk. Signs that Iran may join talks with Washington has since resulted in the WTI sliding to \$88.19/barrel, boding well for sentiment today.
- Elsewhere, investors will also be looking at Kevin Warsh's confirmation hearing before the Senate Banking Committee, where he is expected to reinforce the central bank's independence.
- Outside Wall Street, investors sentiment was equally shaken in Europe. Stoxx 600 tumbled 0.8% d/d, with cyclical shares lagging and similar to Wall Street, energy shares outperformed. Asian markets were the outlier and the Nikkei 225, CSI 300 and Hang Seng closed up 0.6-0.8% d/d.
- In the bond space, treasury yields closed mixed and mild by +/-1bps with investors largely waiting for development on the peace talk. The benchmark 2Y yield closed the day 1bps higher at 3.72%, while the 10Y closed just above its flatline at 4.25%. 10Y European bond yields closed 1-7bps higher.
- In the FX space, the DXY ended flat at 98.10, while NOK (+0.7% d/d) was the best performing currency in G10 benefitting from its petro-currency status. EUR (1.1788), GBP (1.3535) and AUD (0.7178) appreciated modestly between 0.1-0.2% d/d against USD, while JPY was the outlier and weakened 0.1% d/d to 158.81.

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	49,442.56	-0.01
S&P 500	7,109.14	-0.24
NASDAQ	24,404.39	-0.26
Stoxx Eur 600	621.46	-0.82
FTSE 100	10,609.08	-0.55
Nikkei 225	58,824.89	0.60
CSI 300	4,757.44	0.61
Hang Seng	26,361.07	0.77
Straits Times	5,004.07	0.12
KLCI 30	1,702.30	0.42
FX		
Dollar Index	98.10	0.00
EUR/USD	1.1788	0.20
GBP/USD	1.3535	0.14
USD/JPY	158.81	0.11
AUD/USD	0.7178	0.06
USD/CNH	6.8158	0.00
USD/MYR	3.9542	0.09
USD/SGD	1.2699	0.04
USD/KHR	4,003.45	-0.01
USD/THB	32.09	0.01
Commodities		
WTI (\$/bbl)	89.61	6.87
Brent (\$/bbl)	95.48	5.64
Gold (\$/oz)	4,806.60	-1.05
Copper (\$/MT)	13,275.00	-0.54
Aluminum(\$/MT)	3,557.50	-0.20
CPO (RM/tonne)	4,434.00	-0.24

Source: Bloomberg, HLBB Global Markets Research

* Closing as of 17 Apr for CPO

- Regional currencies traded mixed against the greenback. MYR depreciated to 3.9600 after its exports miss, before narrowing losses to close the day 0.1% d/d weaker at 3.9542. SGD closed just below its flatline at 1.2699, and CNH just marginally firmer at 6.8158.

PBoC maintained lending rates unchanged as expected

- As expected, the People’s Bank of China (PBoC) kept its 1Y and 5Y lending rates unchanged at 3.00% and 3.50% respectively. The decision came after the economy grew more than expected and at the upper end of its full-year target range at 5.0% in 1Q, giving the central bank leeway to adopt a wait-and-see stance in assessing the impact of the Middle East fallout on external demand and prices. We continue to expect the central bank to maintain its accommodative monetary stance this year to shore up domestic demand, while keeping its currency stable.

Malaysia’s exports growth disappointed for a 2nd straight month dampened by manufacturing exports

- Exports lost steam for a 2nd straight month and grew at a slower than expected pace of 8.3% y/y in March (Feb: 10.7% y/y). This marked its slowest growth pace in four months, dragged by continued moderation in manufacturing exports, which was largely due to sharply slower growth from E&E (15.0% vs 28.5% y/y). Agriculture exports saw extended decline for the 5th straight month stemming from continued falls in palm oil & palm-based products (-6.1% vs -13.7% y/y), while the decline in mining exports was dragged by continuous fall in LNG exports (-17.5% vs -27.3% y/y), which completely wiped out the gains in crude petroleum exports. For details, refer to Research Alert “Softer than expected exports growth in March” dated 20 April.

House View and Forecasts

FX	This Week	2Q-26	3Q-26	4Q-26	1Q-27
DXY	97-100	100.63	99.80	97.96	96.48
EUR/USD	1.16-1.19	1.14	1.15	1.17	1.19
GBP/USD	1.33-1.37	1.31	1.32	1.34	1.35
USD/CHF	0.76-0.80	0.79	0.78	0.76	0.75
USD/JPY	156-161	159	155	152	152
AUD/USD	0.70-0.73	0.68	0.69	0.70	0.71
NZD/USD	0.56-0.61	0.57	0.58	0.58	0.59
USD/CNY	6.79-6.85	6.93	6.88	6.84	6.77
USD/MYR	3.92-4.00	3.98	3.96	3.93	3.90
USD/SGD	1.26-1.29	1.29	1.28	1.27	1.25
USD/THB	31.50-32.50	31.60	31.80	31.80	31.40

FX	Last close	2Q-26	3Q-26	4Q-26	1Q-27
EUR/MYR	4.6515	4.55	4.55	4.60	4.66
GBP/MYR	5.3454	5.23	5.23	5.26	5.28
AUD/MYR	2.8302	2.72	2.72	2.75	2.77
CNY/MYR	0.5800	0.58	0.58	0.58	0.58
SGD/MYR	3.1094	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
21-Apr	UK Average Weekly Earnings 3M/YoY (Feb)	3.90%
	UK ILO Unemployment Rate 3Mths (Feb)	5.20%
	UK Payrolled Employees Monthly Change (Mar)	20k
	EC ZEW Survey Expectations (Apr)	-8.5
	US Pending Home Sales MoM (Mar)	1.80%
	US Retail Sales (Mar)	0.60%
22-Apr	US Philadelphia Fed Non-Manufacturing (Apr)	-23.9
	JN Exports YoY (Mar)	4.20%
	AU Westpac Leading Index MoM (Mar)	-0.09%
	UK CPI Core YoY (Mar)	3.20%
	UK PPI Input NSA YoY (Mar)	0.50%
	MA Foreign Reserves	\$126.6b
	UK House Price Index YoY (Feb)	1.30%
	US MBA Mortgage Applications	1.80%
	EC Consumer Confidence (Apr P)	-16.3

Source: Bloomberg

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