23 April 2026

Global Markets Research
Daily Market Highlights

23 Apr: All eyes on April PMIs today

Australia's composite PMI rebounded above the expansion zone; leading index fell
UK's inflation accelerated as expected; no change to our BOE rate pause view next week
Mixed reaction to the extended US-Iran ceasefire; Brent back above $100/barrel

- Resilient corporate results from Boeing to Tesla, as well as President Trump's extension of a ceasefire were well received by investors in the US equity market, sending the S&P 500, Nasdaq and Dow up 1.1% d/d, 1.6% d/d and 0.7% d/d.
- Tech and consumer stocks led gainers, while energy also outperformed, the latter as oil prices continued to climb with oil investors still jittery over an elusive peace deal, and with energy supply still disrupted by the fighting at and closure of the Strait of Hormuz. WTI rose 0.9% d/d to close the day at $92.96/barrel while Brent jumped 3.5% on the day to $101.91/barrel as at yesterday's close.
- Sentiment towards the ceasefire was mixed for the rest of the world. Stoxx Eur 600 tumbled 0.4% d/d with most sectors and regional bourses in negative territory, while in Asia, Nikkei 255 and CSI 300 gained 0.6-0.7% d/d, but Hang Seng fell 1.2% d/d.
- Trading in sovereign bonds were broadly muted. The benchmark 2Y and 10Y treasury yields were just a shade higher at 3.80% (+2bps) and 4.30% (+1bps), while10Y European bond yields closed up 0-2bps.
- The DXY closed up 0.2% d/d to 98.59, paring an early dip following the US-Iran ceasefire. NOK (0.5% d/d), NZD (0.2% d/d) and AUD (0.1% d/d to 0.7160) outperformed their G10 peers, while CHF (-0.5% d/d) and EUR lagged (-0.3% d/d to 1.1705). GBP closed just below its flatline at 1.3502 with no surprises on the UK inflation front.
- Save the KRW (0.2% d/d), all regional currencies weakened against the Dollar. MYR and SGD were 0.1% d/d weaker each at 3.9530 and 1.2756 respectively.

US mortgage applications jumped as rates eases

- Softer mortgage rates (30Y: -3bps to 6.53%) saw home purchases jumping 10.1% m/m for the week ended April 17, lifting total mortgage applications up 7.9% m/m (prior: 1.8%

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	49,490.03	0.69
S&P 500	7,137.90	1.05
NASDAQ	24,657.57	1.64
Stoxx Eur 600	613.88	-0.35
FTSE 100	10,476.46	-0.21
Nikkei 225	59,949.32	0.61
CSI 300	4,799.63	0.66
Hang Seng	26,163.24	-1.22
Straits Times	5,002.72	-0.24
KLCI 30	1,710.39	-0.29
FX		
Dollar Index	98.59	0.20
EUR/USD	1.1705	-0.33
GBP/USD	1.3502	-0.04
USD/JPY	159.48	0.07
AUD/USD	0.7160	0.11
USD/CNH	6.8320	0.05
USD/MYR	3.9530	0.06
USD/SGD	1.2756	0.10
USD/KHR	4,002.70	-0.02
USD/THB	32.19	0.27
Commodities		
WTI ($/bbl)	92.96	0.90
Brent ($/bbl)	101.91	3.48
Gold ($/oz)	4,732.50	0.73
Copper ($/MT)	13,433.00	1.53
Aluminum($/MT)	3,613.50	1.59
CPO (RM/tonne)	4,543.00	1.51

Source: Bloomberg, HLBB Global Markets Research
** Closing as of 21 Apr for CPO*

w/w). The latest reading was the second successive weekly gain and its largest since the week of February 27.

Eurozone's consumer confidence slid to its 3Y low

- Dented by impact from the Iran war and crude oil price spikes, consumer confidence fell more than expected by 4.2ppts to -20.6 for the Eurozone. The index is at this level its lowest since 2022/23 and significantly below its long-term average.

Jump in UK inflation due to fuel cost; to stay above 3.0% until 2Q

- A surge in energy cost due to the Iran war sent UK's inflation jumping 0.3ppts to 3.3% in March. Transport, primarily motor fuels, made the largest upward contribution to CPI, slightly offset by smaller price pressure from air fares as well as vehicle maintenance & repair. There was also noticeable squeeze on everyday goods and services, such as domestic heating oil and as such, CPI is expected to stay above 3.0% for the rest of 1Q as well as into 2Q.
- With labour market clearly softer and in absence of demand-pull inflation, we nonetheless reiterate our view that the BOE will maintain its bank rate unchanged at 3.75% in the next policy meeting on April 30.

Australia's leading index dipped below trend; PMIs bounced back to positive territory in April

- Mixed signals from Australia. The Westpac Leading Index declined 0.09% in March, worsening from -0.06% previously. This markets its first below trend growth since August, dragged down by the recent hike in RBA rates and global energy shock, potentially signalling more weakness for the rest of the year.
- In contrast, preliminary reading showed Australia composite PMI bounced back to expansionary territory at 50.1 in April, proving March's contraction at 46.6 as just a blip caused by fear from a flare-up in the Middle East conflict. Rebounds were seen across both the manufacturing (51.0 vs 49.8) and services activities (50.3 vs 46.3). However, a closer look revealed underlying weakness in the manufacturing sector, amid declines in output, new orders, employment and inventories due to supply chain disruption and escalating costs. Lingering and extended geopolitical uncertainties are expected to continue cloud global supply chains and energy price outlook, hence exerting downward pressure on the global as well as Australian economy.

Malaysia's foreign reserves rebounded in April

- Reserves saw a huge increase of $2.2bn in 1H of April to $128.8bn as at 15 April. This marks a rebound from -$1.5bn in 2H of March, and is sufficient to finance 4.7 months of imports of goods & services and is 0.9 times the total short-term external debt.

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	4.6440	4.55	4.55	4.60	4.66
GBP/MYR	5.3447	5.23	5.23	5.26	5.28
AUD/MYR	2.8310	2.72	2.72	2.75	2.77
CNY/MYR	0.5793	0.58	0.58	0.58	0.58
SGD/MYR	3.1047	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
23-Apr	JN S&P Global Japan PMI Mfg (Apr P)	51.6
	JN S&P Global Japan PMI Services (Apr P)	53.4
	SI CPI Core YoY (Mar)	1.40%
	EC S&P Global Eurozone Manufacturing PMI (Apr P)	51.6
	EC S&P Global Eurozone Services PMI (Apr P)	50.2
	HK CPI Composite YoY (Mar)	1.70%
	UK S&P Global UK Services PMI (Apr P)	50.5
	UK S&P Global UK Manufacturing PMI (Apr P)	51
	US Chicago Fed Nat Activity Index (Mar)	-0.11
	US Initial Jobless Claims	207k
	US S&P Global US Manufacturing PMI (Apr P)	52.3
	US S&P Global US Services PMI (Apr P)	49.8
24-Apr	UK GfK Consumer Confidence (Apr)	-21

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JN Natl CPI Ex Fresh Food YoY (Mar)	1.60%
UK Retail Sales Inc Auto Fuel MoM (Mar)	-0.40%
US U. of Mich. Sentiment (Apr F)	47.6

Source: Bloomberg