

23 June 2026

**Global Markets Research**
**Daily Market Highlights**

## 23 June: All eyes on June PMIs for the major economies

**Global equity markets closed mixed amid signs of progress in US-Iran peace talk  
Oil prices tumbled; UST yields up as traders price in a rate hike; DXY above 101s  
Rally in UK assets after Starmer's resignation; GBP outperformed G10 peers**

- Nasdaq and S&P 500 lost 1.3% and 0.4% d/d on a choppy trading day for tech. Tech stocks were notable underperformers. SpaceX, which contributed to about 5% of Nasdaq, notably extended its downward trend for the third day and plunged more than 16% d/d. Consumer stocks also closed in negative territory, but the rest of the sectors within S&P 500, as well as the Dow (0.3% d/d), closed in green.
- Meanwhile, Brent and the WTI fell more than 2% d/d each to \$77.90/barrel and \$74.82/barrel amid signs of a progress in the US-Iran peace talks, including a temporary waiver allowing some Iranian oil sales.
- Treasury yields, nonetheless continued to climb, with traders continue to place bets for a Fed rate hike this year. The benchmark 2Y and 10Y yields jumped 5-6bps to 4.23% and 4.51% respectively.
- Elsewhere, UK banking stocks outperformed after Prime Minister Keir Starmer's resignation, and FTSE 100 closed the day 0.7% d/d higher. Stoxx Eur 600 gained 0.6% d/d amid encouraging progress on the peace talks, while 10Y European bond yields fell 2-5bps.
- Asian markets closed mixed, with Nikkei 225 and CSI 300 up 1.6% d/d and 2.4% d/d, but Hang Seng slid 0.7% d/d. Asian stocks are set for a positive day with oil holding to their losses overnight.
- In the forex space, GBP (0.1% d/d to 1.3251) outperformed all its G10 peers amid eased political uncertainty, while DXY posted modest gain of 0.2% d/d to 101.02. EUR, JPY and AUD traded 0.1-0.4% d/d weaker at 1.1429, 161.57 and 0.7002. AUD, will nonetheless, be supported by the improved preliminary June PMIs for Australia released this morning (Composite: 49.8 vs 48.7, manufacturing: 51.2 vs 50.7, services: 49.9 vs 48.7).
- On the regional front, MYR and SGD depreciated 0.2-0.3% d/d to 4.1447 and 1.2933, but CNH appreciated 0.1% d/d to 6.7781.

**Key Market Metrics**

	Level	d/d (%)
<b>Equities</b>		
Dow Jones	51,712.71	0.29
S&P 500	7,472.79	-0.37
NASDAQ	26,166.60	-1.32
Stoxx Eur 600	639.27	0.58
FTSE 100	10,437.85	0.72
Nikkei 225	72,353.96	1.55
CSI 300	5,059.66	2.39
Hang Seng	23,768.52	-0.65
Straits Times	5,204.01	0.22
KLCI 30	1,700.84	-0.65
<b>FX</b>		
Dollar Index	101.02	0.17
EUR/USD	1.1429	-0.37
GBP/USD	1.3251	0.14
USD/JPY	161.57	0.17
AUD/USD	0.7002	-0.14
USD/CNH	6.7781	-0.08
USD/MYR	4.1477	0.28
USD/SGD	1.2933	0.16
USD/KHR	4,025.50	0.04
USD/THB	32.93	0.29
<b>Commodities</b>		
WTI (\$/bbl)	74.82	-2.32
Brent (\$/bbl)	77.90	-3.31
Gold (\$/oz)	4,181.90	-1.00
Copper (\$/MT)	13,649.00	0.40
Aluminum(\$/MT)	3,364.00	-0.96
CPO (RM/MT)	4,615.00	0.11

Source: Bloomberg, HLBB Global Markets Research

### PBoC maintained 1Y and 5Y lending rates at 3.00% and 3.50%

- As expected, the People's Bank of China (PBoC) kept its 1Y and 5Y lending rates unchanged at 3.00% and 3.50% and in our opinion, will likely to stay on hold in the near term pending more clarity from the 2Q GDP due for release in July and direction from the Politburo meeting subsequent to that. As it is, robust exports and AI-related demand YTD have given the central bank leeway to take a patient approach for now, while balancing the need to shore up support for its weak domestic sector as well as for its currency.
- FDI into China fell 8.6% for the period Jan-May. This does not bode well for capex outlook which is already struggling from low private domestic investment.

### Eurozone's consumer confidence picked up slightly

- Although better than expected, consumer confidence remained well below its long-term average at -17.7 in June versus -19.0 previously, suggesting lack of meaningful growth driver in the Eurozone economy.

### House View and Forecasts

<b>FX</b>	<b>This Week</b>	<b>2Q-26</b>	<b>3Q-26</b>	<b>4Q-26</b>	<b>1Q-27</b>
DXY	99-103	100.63	99.80	97.96	96.48
EUR/USD	1.13-1.16	1.14	1.15	1.17	1.19
GBP/USD	1.30-1.34	1.31	1.32	1.34	1.35
USD/CHF	0.78-0.82	0.79	0.78	0.76	0.75
USD/JPY	158-163	159	155	152	152
AUD/USD	0.68-0.72	0.68	0.69	0.70	0.71
NZD/USD	0.56-0.60	0.57	0.58	0.58	0.59
USD/CNY	6.74-6.80	6.93	6.88	6.84	6.77
USD/MYR	4.08-4.15	3.98	3.96	3.93	3.90
USD/SGD	1.27-1.31	1.29	1.28	1.27	1.25
USD/THB	32.42-33.44	31.60	31.80	31.80	31.40

  

<b>FX</b>	<b>Last close</b>	<b>2Q-26</b>	<b>3Q-26</b>	<b>4Q-26</b>	<b>1Q-27</b>
EUR/MYR	4.7531	4.55	4.55	4.60	4.66
GBP/MYR	5.4868	5.23	5.23	5.26	5.28
AUD/MYR	2.9028	2.72	2.72	2.75	2.77
CNY/MYR	0.6122	0.58	0.58	0.58	0.58
SGD/MYR	3.2083	3.09	3.10	3.11	3.12

  

<b>Rates, %</b>	<b>Current</b>	<b>2Q26</b>	<b>3Q26</b>	<b>4Q26</b>	<b>1Q27</b>
Fed	3.50-3.75	3.50-3.75	3.50-3.75	3.50-3.75	3.50-3.75
ECB	2.25	2.25	2.50	2.50	2.50
BOE	3.75	3.75	3.75	3.75	3.75
SNB	0.00	0.00	0.00	0.00	0.00
BOJ	1.00	1.00	1.00	1.25	1.25
RBA	4.35	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	
23-Jun	JN S&P Global Japan PMI Mfg (Jun P)	54.5
	JN S&P Global Japan PMI Services (Jun P)	50
	SI CPI Core YoY (May)	1.40%
	MA Foreign Reserves	\$130.6b
	EC S&P Global Eurozone Manufacturing PMI (Jun P)	51.6
	EC S&P Global Eurozone Services PMI (Jun P)	47.7
	HK CPI Composite YoY (May)	1.70%
	UK S&P Global UK Services PMI (Jun P)	49.3
	UK S&P Global UK Manufacturing PMI (Jun P)	53.9
	US Philadelphia Fed Non-Manufacturing Activity (Jun)	-23.6
	US S&P Global US Manufacturing PMI (Jun P)	55.1
	US S&P Global US Services PMI (Jun P)	50.7
	US Richmond Fed Manufact. Index (Jun)	13
	US Richmond Fed Business Conditions (Jun)	0
24-Jun	AU CPI Trimmed Mean YoY (May)	3.40%
	US MBA Mortgage Applications (June 19)	0.90%
	US New Home Sales MoM (May)	-6.20%

Source: Bloomberg

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