23 September 2026

Global Markets Research
Daily Market Highlights

23 Sep: All eyes on September PMIs for the majors

Oil sank below $100/barrel, lifting US tech stocks; slight gain in UST yields & DXY
Mixed Fed regional indicators; weaker Eurozone consumer confidence
Weaker PMIs for Australia; AUD likely to be under pressure today

- Drop in crude oil prices helped US tech stocks stay buoyant, and drove NASDAQ to a fresh all-time high overnight. The NASDAQ rose 0.5% d/d, but the S&P 500 and Dow Jones closed flattish and marginally lower by 0.4% d/d respectively, the broad index weighed down by a sell-off in banking stocks.
- The Brent and WTI tumbled more than 1.0% d/d each to $99.25/barrel and $94.59/barrel, marking its 5th straight day of losses amid hopes for diplomatic efforts to the US-Iran war and as Saudi Arabia is reported to be in the early stages of restarting its critical East-West pipeline.
- Elsewhere, Stoxx Eur 600 (+0.1% d/d) rose for the second session, while sentiment was equally upbeat in Asia, with Hang Seng and CSI 300 mildly higher by 0.1-0.2% d/d. Japanese markets remained closed for trading.
- In the bond space, bond yields were relative unchanged. Both the benchmark 2Y and 10Y treasury yields were 1bps higher at 4.75% and 4.96%, while the 2Y and 10Y European bond yields traded mixed between +/-3bps.
- On the forex front, DXY edged higher for the third day, creeping up 0.2% d/d to 100.60. G10 FX traded mixed against the Dollar, with NZD (0.2% d/d) outperforming its peers, while CAD (-0.2% d/d) lagged. EUR, GBP, JPY and AUD weakened between 0-0.2% d/d to 1.1449, 1.3346, 157.39 and 0.7115 respectively.
- AUD is likely to be under pressure today after its September's PMI for manufacturing turned contractionary at 49.3 (prior: 52.0), while services eased to 51.4 from 53.2 previously. Composite PMI (50.8 vs 52.7) suggests its weakest growth momentum since June, while business confidence signals softer growth prospects weighed down by cutbacks to payrolls, stronger cost pressures, signs of softer demand and renewed export weakness.
- On the regional front, KRW (1.3% d/d) continues to outperformed its Asian peers, while most Asian FX were also stronger against the greenback. MYR appreciated 0.2% d/d to 4.0715, while SGD strengthened 0.1% d/d to 1.2751. CNH was

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	51,863.69	-0.36
S&P 500	7,764.64	0.00
NASDAQ	27,244.28	0.45
Stoxx Eur 600	642.78	0.13
FTSE 100	10,708.33	-0.29
Nikkei 225	65,018.95	1.38
CSI 300	4,544.59	0.11
Hang Seng	25,087.75	0.18
Straits Times	5,723.76	0.86
KLCI 30	1,683.50	0.99
FX		
Dollar Index	100.60	0.17
EUR/USD	1.1449	-0.14
GBP/USD	1.3346	-0.16
USD/JPY	157.39	0.02
AUD/USD	0.7115	-0.04
USD/CNH	6.6988	0.09
USD/MYR	4.0715	-0.16
USD/SGD	1.2751	-0.06
USD/KHR	4,055.00	0.02
USD/THB	33.18	-0.29
Commodities		
WTI ($/bbl)	94.59	-1.24
Brent ($/bbl)	99.25	-1.09
Gold ($/oz)	4,342.70	-0.17
Copper ($/MT)	14,748.50	0.60
Aluminum($/MT)	3,265.00	-0.06
CPO (RM/MT)	4,639.00	-1.05

Source: Bloomberg, HLBB Global Markets Research
**Dated 18th Sept for Nikkei 225*

the outlier, depreciating 0.1% d/d to 6.6988 ahead of the President Trump-Xi meeting later in the week.

Mixed Fed regional indicators; but expectations for the future remained firmly positive

- September's Fed regional indicators were mixed in a precursor to PMIs later today. Notably, the Richmond Fed Manufacturing Index unexpectedly turned contractionary (-2 vs 4), weighed down by the shipments and new orders sub-indices. The future indices for shipments and new orders remained nonetheless firmly in positive territory. The non-manufacturing index, on the other hand, unexpectedly improved to from -12 to -8. Expectations for the future were strong, with the future revenues and demand sub-indicators staying firmly in positive territory.
- The Philadelphia Fed Non-Manufacturing Activity Index unexpectedly worsened to -22.0, from -10.6 previously, with the new orders index staying negative and similar to the Richmond district, firms continue to expect growth at their own firms over the next six months.

Eurozone's consumer confidence weakened

- Consumer confidence fell more than expected by 1.0ppts to -16.5 for the September, veering away from its long-term average after four months of recovery, not boding well for consumer outlook especially in view of rising oil prices and borrowing costs.

House View and Forecasts

FX	This Week	3Q-26	4Q-26	1Q-27	2Q-27
DXY	99-101	102.28	100.86	99.42	98.07
EUR/USD	1.14-1.16	1.13	1.14	1.16	1.18
GBP/USD	1.32-1.35	1.29	1.30	1.32	1.33
USD/CHF	0.81-0.84	0.81	0.81	0.80	0.79
USD/JPY	154-159	162	159	155	153
AUD/USD	0.70-0.72	0.68	0.70	0.71	0.72
NZD/USD	0.56-0.59	0.56	0.56	0.57	0.57
USD/CNY	6.68-6.72	6.85	6.78	6.72	6.65
USD/MYR	4.06-4.11	4.15	4.11	4.07	4.03
USD/SGD	1.27-1.29	1.31	1.30	1.28	1.27
USD/THB	32.90--34.00	32.50	32.30	32.0	32.0

FX	Last close	3Q-26	4Q-26	1Q-27	2Q-27
EUR/MYR	4.6731	4.68	4.71	4.73	4.75
GBP/MYR	5.4438	5.37	5.36	5.36	5.36
AUD/MYR	2.8983	2.83	2.86	2.87	2.89
CNY/MYR	0.6078	0.61	0.61	0.61	0.61
SGD/MYR	3.1974	3.18	3.17	3.17	3.17

Rates, %	Current	3Q26	4Q26	1Q27	2Q27
Fed	3.75-4.00	3.75-4.00	4.00-4.25	4.00-4.25	4.00-4.25
ECB	2.50	2.50	2.75	2.75	2.75
BOE	3.75	3.75	3.75	3.75	3.75
SNB	0.00	0.00	0.00	0.00	0.00
BOJ	1.25	1.25	1.25	1.50	1.50
RBA	4.35	4.35	4.35	4.35	4.35
RBNZ	2.50	2.50	2.50	2.50	2.50
BNM	2.75	2.75	2.75	3.00	3.00

Source: HLBB Global Markets Research

Up Next

Date	Events	
23-Sep	SI CPI YoY (Aug)	2.20%
	SI CPI Core YoY (Aug)	2.00%
	MA Foreign Reserves	$132.0b
	EC S&P Global Eurozone Manufacturing PMI (Sep P)	52.7
	EC S&P Global Eurozone Services PMI (Sep P)	51.6
	HK CPI Composite YoY (Aug)	1.70%
	UK S&P Global UK Manufacturing PMI (Sep P)	51.7
	UK S&P Global UK Services PMI (Sep P)	52.5
	US MBA Mortgage Applications (18-Sep)	-4.1%
	US S&P Global US Manufacturing PMI (Sep P)	53.9
	US S&P Global US Services PMI (Sep P)	56.5
24-Sep	JN S&P Global Japan PMI Mfg (Sep P)	54.9
	JN S&P Global Japan PMI Services (Sep P)	52.5
	AU Employment Change (Aug)	-15.8k
	AU Unemployment Rate (Aug)	4.50%
	HK Exports YoY (Aug)	50.70%
	US Initial Jobless Claims (19-Sep)	196k
	US New Home Sales MoM (Aug)	-10.50%
	US Kansas City Fed Manf. Activity (Sep)	10

Source: Bloomberg

Hong Leong Bank Berhad
Fixed Income & Economic Research,
Global Markets
Level 8, Hong Leong Tower
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
HLMarkets@hlbb.hongleong.com.my

DISCLAIMER

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained herein does not constitute the provision of investment advice and is not intended as an offer or solicitation with respect to the purchase or sale of any of the financial instruments mentioned in this report and will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by Hong Leong Bank Berhad ("HLBB") to be reliable and in good faith, but no warranties or guarantees, representations are made by HLBB with regard to the accuracy, completeness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HLBB or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected herein may change without notice and the opinions do not necessarily correspond to the opinions of HLBB. HLBB does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter.

Potential and actual conflict of interest may arise from the activities of HLB Group. HLB Group constitute a diversified financial services group. These entities engage in a wide range of commercial and investment banking, brokerage, funds management, hedging transactions and other activities for their own account or the account of others. In the ordinary course of their business, HLB Group may effect transactions for their own account or for the account of their customers and hold long or short positions in the financial instruments. HLB Group, in connection with its business activities, may possess or acquire material information about the financial instruments. Such activities and information may involve or have an effect on the financial instruments. HLB Group have no obligation to disclose such information about the financial instruments or their activities.

The past performance of financial instruments is not indicative of future results. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described herein would yield favourable investment results. Recipients who are not market professional or institutional investor customer of HLBB should seek the advice of their independent financial advisor prior to taking any investment decision based on the recommendations in this report.

HLBB may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HLBB endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HLBB does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HLBB. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient hereof agrees to be bound by the foregoing limitations.