23 November 2026

Global Markets Research

Daily Market Highlights

23 Nov: All eyes on ramifications of extended tech rout

Tech rout saw Nasdaq erasing 2026's gains; haven bids supported UST, CHF & JPY

Upward revision to US consumer confidence; UK retail sales jumped

Sharp slump in Australia's PMI; Malaysia's exports continued forging ahead

- The punishing sell-off in tech stocks intensified last Friday. Nasdaq plunged 5.3% d/d and 10.0% w/w, reversing the entire gains for the year to a 2.7% decline YTD. Losses were broad-based amongst major AI tech players but notably, Nvidia lost another 14.0% d/d, while Anthropic slipped 8.5% d/d, giving back a large chunk of its 17% jump in its Nasdaq debut. The S&P 500 (-3.7% d/d) fell for the seventh consecutive day, while the Dow tumbled 1.9% d/d.
- Elsewhere, tech heavy Asia bore the brunt of the sell-off. Nikkei 225, KOSPI and TAIEX plunged more than 5.0% d/d each, while Stoxx Eur 600 fell at a narrower pace of 2.0% d/d.
- Risk aversion saw investors snapping up haven currencies and treasuries, pushing yields to the 2Y and 10Y US treasuries lower by 10-12bps to 4.65% and 4.94% respectively.
- CHF (0.5% d/d) and JPY (0.7% d/d to 158.57) outperformed amongst the G10 FX, while the Dollar pared back early losses and the DXY closed the day 0.1% d/d lower at 103.81. EUR and GBP closed flattish at 1.0968 and 1.3084, while AUD underperformed its peers, weakening 0.5% d/d to 0.6628. The AUD is poised to face additional headwinds from the weaker November PMI readings for Australia this morning.
- Regional currencies traded mixed against the greenback, with CNH and SGD settling Friday 0.1-0.3% d/d stronger at 6.6745 and 1.2900, while MYR closed marginally softer at 4.1130 against the USD.
- In the commodity space, Brent and WTI were marginally higher at $92.57/barrel (0.6% d/d) and $83.98/barrel (0.9% d/d) amid the recent flare up in fighting between the US and Iran.

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	48,147.33	-1.93
S&P 500	6,910.39	-3.70
NASDAQ	22,617.73	-5.28
Stoxx Eur 600	625.65	-2.00
FTSE 100	10,346.34	-1.02
Nikkei 225	56,436.65	-5.06
CSI 300	3,954.57	-0.76
Hang Seng	22,410.80	-1.89
Straits Times	4,975.17	-2.05
KLCI 30	1,556.51	-0.62
FX		
Dollar Index	103.81	-0.08
EUR/USD	1.0968	0.01
GBP/USD	1.3084	-0.03
USD/JPY	158.57	-0.70
AUD/USD	0.6628	-0.47
USD/CNH	6.6745	-0.28
USD/MYR	4.1130	0.02
USD/SGD	1.2900	-0.14
USD/KHR	4,064.00	-0.12
USD/THB	33.92	0.11
Commodities		
WTI ($/bbl)	83.98	0.93
Brent ($/bbl)	92.57	0.64
Gold ($/oz)	3,515.40	-4.62
Copper ($/MT)	12,160.00	-2.92
Aluminum($/MT)	2,824.50	-1.57
CPO (RM/MT)	4,040.00	-2.46

Source: Bloomberg, HLBB Global Markets Research

Upward revision to the final US consumer confidence index

- The final University of Michigan Sentiment index was revised 0.5ppts higher to 51.5 for November (prior: 48.0). The rebound was led by improvements in both the current conditions and expectations sub-indices, the former driven by

the lower-income households, and the latter as consumers anticipate potential changes to public policy under a divided government, Despite the rebound, sentiment remained subdued as compared to before the war amid continued concerns over the cost of living pressure.

- The Kansas City Fed Services Activity fell sharper than expected to 3 in November from 10 previously. This suggests cooler services activity for the region, although expectations for future activity rose moderately.

Improved Eurozone's consumer confidence and wages supportive of consumption

- Consumer confidence unexpectedly improved to -16.9 in November from -17.9 previously, while negotiated wages accelerated only slightly to 2.6% y/y in 3Q (prior: 2.5% y/y). Despite these upticks, confidence remained well below its long-term average and wages remained far below its 5.4% peak seen in 2024.

UK retail sales spiked due to the Be Ready campaign

- Retail sales growth rebounded more than expected by 0.7% m/m in October (prior: -0.6% m/m), with consumers stocking up on long-life food items following the launch of the UK government's Be Ready campaign. Outside of this, sales at specialist food stores, art galleries and clothing stores also saw strong sales, the latter amid favourable weather and the release of autumn and winter ranges.
- We attribute this upbeat data to a temporary bump, and there is no change in our view that consumer spending will soften with households facing higher energy costs and with consumers still spending on a cautious note (GfK consumer confidence was up 2 points to -22 in November).

Australia's PMI moved further into the contractionary zone

- Australia's composite PMI for November (46.1 vs 48.2) suggests that business conditions deteriorated at a sharper pace as new orders turned softer across both services (46.2 vs 48.5) and manufacturing (48.7 vs 49.6) weighed down by higher interest rates, softening domestic and external conditions. In tandem with this, business sentiment moved towards more cautious optimism.

China's commercial bank maintained lending rates

- As expected, commercial banks left the 1Y and 5Y lending rates unchanged at 3.00% and 3.50%, while inbound FDI into China fell 2.4% for the first ten months of 2026, narrowing from -4.3% for the Jan-Sept period.

Moderate inflationary pressure for Hong Kong

- Headline inflation quickened more than expected to 2.2% y/y in October (prior: 1.9% y/y), while underlying CPI eased slightly to 2.0% y/y from 2.1% y/y previously, as prices of fuel-related items continued to rise noticeably, but spillover effects remained limited, likely to keep prices moderate in the near term.

Malaysia's exports surprisingly picked up to grow at a record pace of 61.1% y/y in October led by E&E

- Export and import growth for Malaysia continued surprising on the upside for a 4th straight month, unexpectedly picked up to 61.1% and 54.4% y/y respectively in October (Sep: 54.9% for exports and 52.7% y/y for imports). This marked its best gain on record for exports and fastest growth in imports in 50 months. What matters was exports growth surpassed imports growth for the 6th consecutive month, and pushed trade surplus to a record high of RM41.8bn in October (Sept: RM34.4bn). This signaled net exports started the final quarter of the year on a very positive note, and is expected to contribute positively to 4Q GDP growth. Please refer to Research Alert "Another phenomenal month for external trade" dated 20th November for more details.
- Separately, foreign reserves fell $0.5bn to $132.1bn in 1H of November, a reversal from +$0.5bn in 2H of October.

House View and Forecasts

FX	This Week	4Q-26	1Q-27	2Q-27	3Q-27
DXY	102-105	102.22	100.87	99.53	98.21
EUR/USD	1.08-1.11	1.12	1.14	1.16	1.18
GBP/USD	1.29-1.33	1.31	1.32	1.33	1.34
USD/CHF	0.83-0.86	0.79	0.80	0.81	0.84
USD/JPY	157-161	157	155	153	150
AUD/USD	0.65-0.68	0.69	0.69	0.70	0.70
NZD/USD	0.53-0.56	0.58	0.57	0.57	0.56
USD/CNY	6.67-6.72	6.74	6.67	6.61	6.54
USD/MYR	4.08-4.14	4.12	4.07	4.02	3.97
USD/SGD	1.28-1.31	1.29	1.27	1.25	1.23
USD/THB	33.60-34.10	33.0	33.0	33.0	32.8

FX	Last close	4Q-26	1Q-27	2Q-27	3Q-27
EUR/MYR	4.5123	4.63	4.64	4.66	4.67
GBP/MYR	5.3892	5.41	5.38	5.36	5.33
AUD/MYR	2.7378	2.83	2.82	2.81	2.79
CNY/MYR	0.6165	0.61	0.61	0.61	0.61
SGD/MYR	3.1897	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	
23-Nov	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
24-Nov	SI GDP YoY (3Q F)	5.40%
	JN S&P Global Japan PMI Mfg (Nov P)	53.3
	JN S&P Global Japan PMI Services (Nov P)	51.7
	US Philadelphia Fed Non-Manufacturing Activity (Nov)	-23.6
	US FHFA House Price Index MoM (Sep)	0.30%
	US S&P Cotality CS US HPI YoY NSA (Sep)	2.09%
	US Richmond Fed Manufact. Index (Nov)	-2
	US Richmond Fed Business Conditions (Nov)	-5
	US Conf. Board Consumer Confidence (Nov)	91.7
	US Fed Releases Annual Revision to Industrial Production	

Source: Bloomberg

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