24 November 2026

Global Markets Research

Daily Market Highlights

24 Nov: Risk-on with Jensen Huang's return to Nvidia

US stocks rallied with Nvidia up more than 30%; sell-off in short dated USTs

Still expansionary November PMIs for most majors; divergence in outlook

Singapore 3Q GDP growth upgraded to 6.1%; 2026 forecast upgraded to "around 6%"

- US equities kick started the week on a positive note after Nvidia reinstated Jensen Huang as its CEO. This pushed Nvidia's shares up 31.5%, revived AI trades and saw the Nasdaq and S&P 500 jumping 6.5% d/d and 4.7% d//d respectively. The Dow also gained, settling 3.0% d/d higher overnight.
- Stoxx Eur 600 (1.8% d/d) also rallied following the news. Major Asian bourses closed mixed earlier in the day, but are likely to ride on Wall Street's optimism today. Nikkei 225 and Hang Seng fell 5.1% d/d and 0.1% d/d respectively, while CSI 300 closed up 0.1% d/d.
- Short-dated treasuries slipped with Huang's return helping to revive risky trades, sending yields to the 2Y UST 5bps higher at 4.69%. 10Y UST yield closed flat at 4.94%, while those of its European counterparts fell 2-9bps.
- The Dollar strengthened against all its G10 peers and the DXY closed up 0.5% d/d higher at 104.32. EUR, GBP and JPY depreciated 0.3-0.6% to 1.0903, 1.3032 and 159.02 against USD, while AUD closed flattish at 0.6628.
- On the regional front, IDR (0.4% d/d) outperformed its peers, while CNH also strengthened 0.1% d/d to 6.6665 against the greenback. On the other hand, MYR and SGD weakened 0.1-0.2% to 4.1230 and 1.2916 vs the USD respectively.
- In the commodity space, Brent and the WTI slipped more than 3.0% d/d each to $89.37/barrel and $80.17/barrel amid signs of ample supplies in the crude oil market despite the recent flare up in hostilities, and with the restart of a Libyan oil pipeline.

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	49,595.31	3.01
S&P 500	7,237.17	4.73
NASDAQ	24,089.56	6.51
Stoxx Eur 600	636.97	1.81
FTSE 100	10,480.82	1.30
Nikkei 225	56,436.65	-5.06
CSI 300	3,958.29	0.09
Hang Seng	22,383.74	-0.12
Straits Times	4,953.81	-0.43
KLCI 30	1,549.05	-0.48
FX		
Dollar Index	104.32	0.49
EUR/USD	1.0903	-0.59
GBP/USD	1.3032	-0.40
USD/JPY	159.02	0.28
AUD/USD	0.6628	0.00
USD/CNH	6.6665	-0.12
USD/MYR	4.1230	0.24
USD/SGD	1.2916	0.12
USD/KHR	4,067.23	0.08
USD/THB	34.02	0.29
Commodities		
WTI ($/bbl)	80.17	-4.54
Brent ($/bbl)	89.37	-3.46
Gold ($/oz)	3,651.40	3.87
Copper ($/MT)	12,489.50	2.71
Aluminum($/MT)	2,856.50	1.13
CPO (RM/MT)	3,957.00	-2.05

Source: Bloomberg, HLBB Global Markets Research

Still expansionary November PMIs for most majors

- Despite a softer print, US composite PMI reading (54.6 vs 55.9) continued to point to strong growth in economic activities in November. Growth was also broad-based across both manufacturing (matching expectations at 54.5 vs 54.9) and services (below forecast at 54.7 vs 56.1), which firms responded to with a further increase in employment. While

concerns over affordability, supply disruptions and high inflation continued to weigh on growth prospects, confidence in outlook rebounded from the October low before the elections. In contrast, separate reading by the Chicago Fed showed that national activity index fell 0.06 in October from +0.05 in September, suggesting that economic growth fell during the month.

- For the Eurozone, composite PMI was unchanged at 51.7, suggesting steady growth for the region, but details showed worrying divergence between manufacturing (unexpectedly improved 0.2ppts to 52.9) and services (unexpectedly fell 0.2ppts to 51.2), as well as amongst the largest economies. Growth in Germany quickened to its fastest pace in 4.5 years, while France saw a sharper downturn. Higher interest rates are also an increasing drag, and optimism in the year-ahead outlook dipped for the fourth straight month.
- UK PMI (composite: 52.3 vs 52.9) pointed to softer but sustained growth amid an unexpected slight loss of momentum for services (unexpectedly fell to 52.0 vs 52.8) and manufacturing (52.7 vs 52.8). Business confidence improved with the recent Budget generally well received, but a combination of resilient output growth and stubbornly elevated inflation meanwhile makes another rate hike by the BOE intact.

Singapore grew more than initially estimated by 6.1% in 3Q, METI upgraded GDP growth forecast to "around 6%" for 2026; softer inflationary pressure for October

- The final GDP growth was revised up by 0.1ppt to 6.1% y/y in 3Q (2Q: 6.4% y/y), bringing YTD growth of 6.2% y/y. With growth stronger than expected, METI also upgraded its 2026 growth forecast to "around 6%" from its earlier estimate of 4.5-5.5%, and expects growth to come in at 2.5-4.5% in 2027. Accordingly, growth in 3Q was driven by the wholesale trade, manufacturing and finance & insurance sectors.
- October saw headline inflation slowing to 1.9% y/y from 2.2% y/y previously as expected. Largely dragging prices were the lower crude oil prices and its implications on transport costs as well as services-related inflation like airfares as well as electricity & gas.
- Moving forward, imported energy cost pressures are expected to remain firm for Singapore in the near term before easing over 2027 as the effects of temporary supply disruptions fade. Domestic price pressures are likely to stay subdued, with unit labour costs in the services sector expected to remain contained amid continued productivity gains and enhanced government subsidies. With this and notwithstanding upside risks, MAS is expecting core inflation

to average 1.5–2.0% in 2026 and 1.5–2.5% in 2027, while headline is forecast to come in at around 2.0% in 2026 and 1.5–2.5% in 2027.

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	4.5241	4.63	4.64	4.66	4.67
GBP/MYR	5.4067	5.41	5.38	5.36	5.33
AUD/MYR	2.7395	2.83	2.82	2.81	2.79
CNY/MYR	0.6186	0.61	0.61	0.61	0.61
SGD/MYR	3.1968	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	
24-Nov	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	
25-Nov	JN PPI Services YoY (Oct)	3.70%
	AU CPI Trimmed Mean YoY (Oct)	3.60%
	US MBA Mortgage Applications (20-Nov)	-2.30%
	US Personal Income (Oct)	0.20%
	US Personal Spending (Oct)	0.50%
	US PCE Price Index YoY (Oct)	3.60%

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US GDP Annualized QoQ (3Q S)	3.40%
US Initial Jobless Claims (21-Nov)	203k
US Durable Goods Orders (Oct P)	1.90%
US Cap Goods Orders Nondef Ex Air (Oct P)	0.60%
US New Home Sales MoM (Oct)	-0.60%
US Fed Releases Beige Book	

Source: Bloomberg

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