

25 June 2026

## Global Markets Research

### Daily Market Highlights

## 25 June: All eyes on the US core-PCE today

**Tech sell-off before Micron's stellar results; UST yields fell alongside oil prices  
 DXY continues to climb amid Fed rate hike bets and ahead of the core-PCE print  
 BNM reaffirms its pledge to ensure orderly market conditions; MYR appreciated**

- Oil prices fell, while tech stocks continued to struggle to shake off its bubble fears overnight.
- Signs of improvement in the oil tanker traffic at the Strait of Hormuz pushed Brent and the WTI down more than 3% each to \$73.74/barrel and \$70.34/barrel and in the US equity space, dampened appetite for energy stocks. Tech stocks also underperformed amid jitters ahead of Micron Technology's results after the bell. Consequently, Nasdaq pulled back 0.4% d/d, while the S&P 500 also tumbled 0.1% d/d. The Dow was the outlier, adding 0.4% d/d.
- Treasury yields fell as the drop in oil prices eased investors' inflation worries. The benchmark 2Y yield fell 6bps to 4.14%, while the 10Y plunged 11bps to 4.39%.
- European markets struggled, trading in a narrow choppy range before closing slightly up by 0.1% d/d. Real estate and consumer stocks outperformed, while tech and energy also underperformed. 10Y European bond yields fell in tune to 4-7bps.
- Asian bourses closed mixed, with Hang Seng and CSI 300 up between 0.3-0.5% d/d, while Nikkei 225 tumbled 0.9% d/d. Micron's blowout results and equity futures nonetheless signal an uptrend in the Asian equity markets today.
- In the FX space, Fed rate hike bets continued to lift the Dollar and the DXY extended its upward trajectory to 101.61 (+0.2% d/d). EUR (1.1358), GBP (1.3168) and (161.78) depreciated between 0.1-0.3% d/d against USD, while AUD weakened 0.2% d/d to 0.6901 despite Australia's underlying inflation still above RBA's preferred range.
- On the regional front, IDR (-0.6% d/d) and THB (-0.9% d/d) underperformed, while SGD and CNH traded 0.1-0.3% d/d weaker at 1.2973 and 6.8132 against the greenback. MYR was the outlier, outperformed its regional peers and appreciated 0.1% d/d to 4.1363 after the central bank reaffirmed its commitment to ensure orderly market conditions, and will step up engagements with government-linked companies

#### Key Market Metrics

	Level	d/d (%)
<b>Equities</b>		
Dow Jones	51,848.90	0.35
S&P 500	7,358.22	-0.10
NASDAQ	25,476.63	-0.43
Stoxx Eur 600	635.16	0.08
FTSE 100	10,461.63	0.31
Nikkei 225	69,174.97	-0.88
CSI 300	4,943.02	0.48
Hang Seng	23,412.18	0.33
Straits Times	5,215.99	0.20
KLCI 30	1,682.13	0.13
<b>FX</b>		
Dollar Index	101.61	0.20
EUR/USD	1.1358	-0.21
GBP/USD	1.3168	-0.27
USD/JPY	161.78	0.14
AUD/USD	0.6901	-0.23
USD/CNH	6.8132	0.27
USD/MYR	4.1363	-0.13
USD/SGD	1.2973	0.06
USD/KHR	4,025.48	0.03
USD/THB	33.43	0.87
<b>Commodities</b>		
WTI (\$/bbl)	70.34	-3.92
Brent (\$/bbl)	73.74	-4.33
Gold (\$/oz)	3,990.30	-3.38
Copper (\$/MT)	13,086.50	-2.13
Aluminum(\$/MT)	3,122.50	-3.40
CPO (RM/MT)	4,542.00	-0.72

Source: Bloomberg, HLBB Global Markets Research

(GLCs), government-linked investment companies (GLICs) and corporates on repatriating and converting overseas income to encourage inflows.

### US new home sales fell amid elevated mortgage rates

- Elevated mortgage rates and home prices continue to be restrictive for the housing market. New home sales unexpectedly fell for the second month in May (-7.3% m/m vs -5.7% m/m) to its lowest since January as dampened affordability continued to sideline potential buyers from the housing market. This saw inventory of new homes ticking up to 10.3 months' supply at the current sales pace vs 9.3 previously, while the median new house price of \$424.9k was little changed from a year ago. Home prices has generally softened since 2023, amid higher inventory and as builders cut prices to support demand.
- Separate data showed that mortgage applications rebounded 1.0% w/w for the week ended June 10 (prior: -3.8% w/w) as a slightly lower mortgage rate supported refinancing applications.

### Australia's core inflation remains elevated; keeping RBA's hawkish stance alive

- Trimmed mean CPI accelerated more than expected to 3.6% y/y in May (prior: 3.4% y/y), while headline unexpectedly eased to 4.0% y/y from 4.2% y/y previously. Details suggest that government rebates for transport and electricity have largely pushed headline down, while housing and food prices have kept prices elevated. With core still sticky above RBA's preferred range, the possibility of an RBA rate hike remains alive for now.

### House View and Forecasts

FX	This Week	2Q-26	3Q-26	4Q-26	1Q-27
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
FX	Last close	2Q-26	3Q-26	4Q-26	1Q-27
EUR/MYR	4.6947	4.55	4.55	4.60	4.66
GBP/MYR	5.4497	5.23	5.23	5.26	5.28
AUD/MYR	2.8495	2.72	2.72	2.75	2.77

CNY/MYR	0.6073	0.58	0.58	0.58	0.58
SGD/MYR	3.1868	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	3.50-3.75	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	
25-Jun	AU Employment Change (May)	-18.6k
	AU Unemployment Rate (May)	4.50%
	AU Household Spending MoM (May)	-1.10%
	HK Exports YoY (May)	42.90%
	US Personal Income (May)	0.00%
	US Personal Spending (May)	0.50%
	US Chicago Fed Nat Activity Index (May)	0.14
	US Core PCE Price Index YoY (May)	3.30%
	US Durable Goods Orders (May P)	8.00%
	US Initial Jobless Claims (June 20th)	226k
	US Cap Goods Orders Nondef Ex Air (May P)	-1.00%
	US GDP Annualized QoQ (1Q T)	1.60%
	US Kansas City Fed Manf. Activity (Jun)	8
26-Jun	JN Tokyo CPI Ex-Fresh Food YoY (Jun)	1.30%
	SI Industrial Production SA MoM (May)	5.80%
	US Advance Goods Trade Balance (May)	-\$82.4b
	US U. of Mich. Sentiment (Jun F)	48.9
	US Kansas City Fed Services Activity (Jun)	10

Source: Bloomberg

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