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Global Markets Research
Daily Market Highlights

27 Apr: Oil prices jumped amid stalled peace talk

Stellar Intel results sent S&P 500, Nasdaq to records; DXY, UST yields closed lower
US consumer sentiment fell less than initially estimated amid softer gas prices
GBP outperformed peers after UK's retail sales surpassed expectations

- A rally in Intel shares sent the S&P 500 and Nasdaq to fresh record last Friday, and as investors largely shrugged off the uncertainties on the geopolitical front or on the peace talk. Oil prices (Brent: 0.3% d/d to $105.33/barrel, WTI: -1.5% d/d to $94.40/barrel) were mixed ahead US-Iran direct talks in Pakistan, but at the point of writing, with the peace talk stalled and the Straits Hormuz still closed, Brent and the WTI has trended up to $107/barrel and $96/barrel respectively this morning.
- Intel's stellar results, meanwhile, sent its stock soaring 24% d/d and gains were extended across the chip sector. The broad S&P500 index and Nasdaq rallied 0.8% d/d and 1.6% d/d, but the Dow inched down 0.2% d/d last Friday. Stoxx Eur 600 fell 0.6% d/d. while Asian markets closed mixed. Nikkei 225 and Hang Seng rose 1.0% and 0.2% d/d respectively, while CSI 300 fell 0.4% d/d.
- In the bond space, treasury yields closed lower after the Justice Department dropped its investigation into Fed chair Jerome Powell over alleged building cost overruns, paving the way for Kevin Warsh to assume the role of the next Fed Chair in May. The 2Y yield fell 6bps to 3.78%, while the 10Y dropped 2bps to 4.30%.10Y European bond yields closed mixed between -3 to +1bps.
- The DXY was down 0.2% d/d to 98.53 with all G10 currencies strengthening against the greenback. GBP (0.5% d/d to 1.3532) outperformed G10 FX with UK's stronger retail sales boosting rate hike bets by the BOE, while haven currencies like CHF (0.2% d/d) and JPY (0.2% d/d to 159.38) posted smaller gains relative to their G10 peers. EUR and AUD traded stronger by 0.3% d/d each to 1.1722 and 0.7152 respectively.
- Regional currencies closed mixed against USD, but CNH, MYR and SGD appreciated modestly between 0-0.2% d/d to 6.8346, 3.9645 and 1.2753 respectively.

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	49,230.71	-0.16
S&P 500	7,165.08	0.80
NASDAQ	24,836.60	1.63
Stoxx Eur 600	610.65	-0.58
FTSE 100	10,379.08	-0.75
Nikkei 225	59,716.18	0.97
CSI 300	4,769.37	-0.35
Hang Seng	25,978.07	0.24
Straits Times	4,922.86	-0.43
KLCI 30	1,720.34	-0.08
FX		
Dollar Index	98.53	-0.24
EUR/USD	1.1722	0.33
GBP/USD	1.3532	0.48
USD/JPY	159.38	-0.21
AUD/USD	0.7152	0.34
USD/CNH	6.8346	-0.01
USD/MYR	3.9645	-0.02
USD/SGD	1.2753	-0.24
USD/KHR	4,004.38	0.01
USD/THB	32.43	-0.02
Commodities		
WTI ($/bbl)	94.40	-1.51
Brent ($/bbl)	105.33	0.25
Gold ($/oz)	4,722.30	0.37
Copper ($/MT)	13,309.50	-0.34
Aluminum($/MT)	3,591.00	-0.80
CPO (RM/tonne)	4,562.00	0.33

Source: Bloomberg, HLBB Global Markets Research
** Closing as of 23 Apr for CPO*

Final US consumer sentiments revised up due to softer gas prices during the survey period

- The final University of Michigan Sentiment index was revised 2.2ppts higher to 49.8 in April, largely reflecting softer gas prices recorded during the extended survey period. Despite this upward revision, the sentiment index still marked a 3.5ppts stepdown from March and is comparable to the trough seen in June 2022. Year-ahead inflation expectations surged from 3.8% 4.7%, its largest monthly increase since April 2025, while long-run inflation expectations climbed to 3.5%, its highest since October 2025.

UK's retail sales rebounded with motorists stocking up on fuel

- Retail sales surprised on the upside, rebounding more than forecast by 0.7% m/m in March (Feb: -0.6% m/m). The uptick was led by motorists stocking up on fuel due to the Middle East war, while non-fuel stores also benefited from improved human traffic due to better weather, spring sales and new product launches. While this saw traders raising rate hike bets, we are maintaining our view that the BOE will maintain a hold this week given the softer labour market.

House View and Forecasts

FX	This Week	2Q-26	3Q-26	4Q-26	1Q-27
DXY	97-100	100.63	99.80	97.96	96.48
EUR/USD	1.15-1.19	1.14	1.15	1.17	1.19
GBP/USD	1.33-1.36	1.31	1.32	1.34	1.35
USD/CHF	0.76-0.81	0.79	0.78	0.76	0.75
USD/JPY	157-161	159	155	152	152
AUD/USD	0.70-0.73	0.68	0.69	0.70	0.71
NZD/USD	0.56-0.61	0.57	0.58	0.58	0.59
USD/CNY	6.80-6.85	6.93	6.88	6.84	6.77
USD/MYR	3.93-4.00	3.98	3.96	3.93	3.90
USD/SGD	1.26-1.29	1.29	1.28	1.27	1.25
USD/THB	31.70-32.60	31.60	31.80	31.80	31.40

FX	Last close	2Q-26	3Q-26	4Q-26	1Q-27
EUR/MYR	4.6337	4.55	4.55	4.60	4.66
GBP/MYR	5.3451	5.23	5.23	5.26	5.28
AUD/MYR	2.8266	2.72	2.72	2.75	2.77
CNY/MYR	0.5799	0.58	0.58	0.58	0.58
SGD/MYR	3.1026	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	3.25-3.50	3.25-3.50
ECB	2.00	2.00	2.00	2.00	2.00
BOE	3.75	3.75	3.75	3.75	3.75
SNB	0.00	0.00	0.00	0.00	0.00
BOJ	0.75	0.75	1.00	1.00	1.00
RBA	4.10	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	Prior
27-Apr	CH Industrial Profits YTD YoY (Mar)	15.20%
	SI Industrial Production SA MoM (Mar)	-7.20%
	US Dallas Fed Manf. Activity (Apr)	-0.2
28-Apr	JN Jobless Rate (Mar)	2.60%
	HK Exports YoY (Mar)	24.70%
	US FHFA House Price Index MoM (Feb)	0.10%
	US S&P Cotality CS US HPI YoY NSA (Feb)	0.91%
	US Richmond Fed Manufact. Index (Apr)	0
	US Richmond Fed Business Conditions (Apr)	2
	US Conf. Board Consumer Confidence (Apr)	91.8
	US Dallas Fed Services Activity (Apr)	-13.3
	JN BOJ Target Rate	0.75%

Source: Bloomberg

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