27 November 2026

Global Markets Research

Daily Market Highlights

27 Nov: Quiet day with US markets closed for Thanksgiving

Global equity markets rallied with investors shrugging off tariff and AI jitters

AI boom supported Australia's capex, Hong Kong's exports and Singapore's IPI

Tokyo's inflation quickened on fuel related components; BOJ rate hike bets intact

- US markets were closed for Thanksgiving, but elsewhere, global equity markets rallied as investors shrugged off US tariffs and AI jitters. Nikkei 225, Hang Seng and CSI 300 closed up 0.1-1.2%d/d, while Stoxx Eur 600 gained 1.8% d/d, the latter led by gains in tech, industrials and consumer discretionary stocks. In the bond space, 10Y European sovereign bond yields were mostly higher between 2-8bps.
- In tech news, Nvidia has told its manufacturing partners to stop shipping servers with Nvidia chips to Malaysia, Singapore, Thailand and Indonesia, hopefully temporarily for its partners to work through compliance requirements under the new US export controls. Malaysia, meanwhile, also said that it is negotiating with the US on a 19% tariff ceiling as agreed under the Agreement on Reciprocal Trade (ART).
- The DXY closed up 0.1% d/d at 103.78, with EUR, GBP and JPY depreciating mildly between 0-0.1% d/d against USD to 1.0969, 1.3107 and 159.25. AUD appreciated 0.1% d/d to 0.6635 following the stronger than expected capex data for Australia.
- TWD (0.6% d/d) led most Asian FX stronger against the Dollar on the regional front following the improved AI trade sentiment. CNH and MYR strengthened 0.1% d/d to 6.6599 and 4.1155, while SGD closed flat 1.2903.
- In the commodity space, Brent rallied 2.1% d/d to $96.57/barrel, extending gains from the previous session amid supply concerns after Tehran backed Houthi rebels attacked Saudi Arabia's oil refinery. The market will be watching the OPEC+ meeting this weekend, as the members plot a course for 2027 supply, and is reportedly considering to roll over the current output quota to January 2027.

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	**50,182.95**	**0.33**
S&P 500	**7,182.78**	**-0.25**
NASDAQ	**23,585.80**	**-0.62**
Stoxx Eur 600	**636.98**	**1.75**
FTSE 100	**10,609.30**	**1.75**
Nikkei 225	**57,499.16**	**0.86**
CSI 300	**3,900.55**	**0.06**
Hang Seng	**22,226.88**	**1.19**
Straits Times	**4,962.64**	**0.65**
KLCI 30	**1,570.98**	**0.56**
FX		
Dollar Index	**103.78**	**0.11**
EUR/USD	**1.0969**	**-0.05**
GBP/USD	**1.3107**	**-0.06**
USD/JPY	**159.25**	**0.05**
AUD/USD	**0.6635**	**0.12**
USD/CNH	**6.6599**	**-0.13**
USD/MYR	**4.1155**	**-0.10**
USD/SGD	**1.2903**	**0.00**
USD/KHR	**4,058.50**	**-0.06**
USD/THB	**34.07**	**-0.17**
Commodities		
WTI ($/bbl)	**83.68**	**1.99**
Brent ($/bbl)	**96.57**	**2.07**
Gold ($/oz)	**3,535.80**	**-0.73**
Copper ($/MT)	**11,872.00**	**1.91**
Aluminum($/MT)	**2,808.50**	**2.09**
CPO (RM/MT)	**4,108.00**	**1.48**

Source: Bloomberg, HLBB Global Markets Research
**Dated 25th Nov for Dow Jones, S&P 500, Nasdaq, WTI, Gold*

Data centre investment continues to drive Australia's capex

- Private new capital expenditure rebounded more than expected by 12.2% q/q in 3Q following 2Q's -2.0% q/q. Capex is now 18.6% higher as compared to the year ago, driven by

capex spending in equipment for data centres. Other industries also saw noteworthy increases in equipment spending, including retail trade and mining driven by investment in automation and electrification. The release was accompanied by the estimate for planned capex in 2026-27. Businesses revised their expected capex for 2026-27 to be up by 11.8%.

Tokyo's inflationary pressure picked up

- Tokyo's inflation data was mixed, with headline CPI accelerating less than expected to 2.8% y/y in November (prior: 2.7% y/y), while core matched expectations at 2.9% y/y (prior: 2.6% y/y). Prices were largely kept elevated by fuel-related components and with inflationary pressure ticking up, this will keep BOJ wary of price pressures, thus keeping BOJ rate hike bets intact.

Stronger than expected export growth for Hong Kong

- Exports grew further by a marked 65.6% y/y in October (prior: 64.9% y/y, driven by continued strong growth in exports of AI-related electronic products. Exports of other products also picked up, and shipments to most major markets recorded notable increases.
- While robust global AI investment and related demand will continue to support exports, external uncertainties stemming from the geopolitical tension, evolving trade and technology policies will pose headwinds to exports going forward.

Singapore's manufacturing output accelerates

- Manufacturing output unexpectedly grew at a faster pace of 6.1% y/y in October, picking up pace from 5.0% y/y the prior month. All clusters, except transport engineering and biomedical manufacturing, recorded output growth on a yearly basis. Electronics notably grew 6.6% y/y (prior: 6.4% y/y), with all segments expanding amid sustained AI-related demand, while on the slip note, the petrochemicals segment declined amid softer demand and feedstock supply disruptions.

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	4.5151	4.63	4.64	4.66	4.67
GBP/MYR	5.3952	5.41	5.38	5.36	5.33
AUD/MYR	2.7294	2.83	2.82	2.81	2.79
CNY/MYR	0.6179	0.61	0.61	0.61	0.61
SGD/MYR	3.1895	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

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Date	**Events**	
27-Nov	CH Industrial Profits YTD YoY (Oct)	15.50%
	EC Economic Confidence (Nov)	96.9
	US Advance Goods Trade Balance (Oct)	-$134.9b
30-Nov	JN Retail Sales MoM (Oct)	-0.70%
	JN Industrial Production MoM (Oct P)	2.00%
	AU Company Operating Profit QoQ (3Q)	1.80%
	AU Private Sector Credit MoM (Oct)	0.60%
	AU Household Spending MoM (Oct)	0.60%
	CH Manufacturing PMI (Nov)	49.3
	CH Non-manufacturing PMI (Nov)	49.7
	UK Net Consumer Credit (Oct)	1.9b
	UK Mortgage Approvals (Oct)	53.4k
	US MNI Chicago PMI (Nov)	55.3
	US Dallas Fed Manf. Activity (Nov)	13.4
30 Nov-6 Dec	UK Nationwide House Px NSA YoY (Nov)	0.50%

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

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