

28 April 2026

**Global Markets Research**
**Daily Market Highlights**

## 28 Apr: All eyes on the BOJ where a rate pause is expected

**BOJ is the first of the central banks to meet this week; JPY closed flattish**

**Higher bond yields ahead of central bank meetings; from the FOMC to ECB & BOE**

**Strong manufacturing output for Singapore and industrial profits for China**

- After wavering during early part of the day, the three major US equity indices closed mixed, with the Dow slipping 0.1% d/d, while the S&P 500 and Nasdaq added to their record highs, albeit with marginal gains of 0.1% and 0.2% d/d. Optimism ahead of the raft of results from tech giants lifted the stock indices but the slump in consumer stocks, both staples and discretionary, as well the higher crude oil prices overnight exerted downward pressure on equities.
- Brent and the WTI rallied more than 2.0% d/d each to \$108.23/barrel and \$96.37/barrel respectively even as US officials are discussing Iran's latest proposal to reopen the Strait of Hormuz.
- Elsewhere, Stoxx Eur 600 finished 0.3% d/d lower ahead of a flurry of quarterly results from European lenders, while major bourses in Asia closed mixed. Nikkei 225 gained 1.4% d/d to close at another record, CSI 300 closed little change, but Hang Seng lost 0.2% d/d. Futures nonetheless point to a soft open for Asian bourses today.
- In the bond space, treasury yields moved higher ahead of the FOMC meeting, where expectations are that the fed funds rate will be kept on hold this time. The 2Y yield rose 2bps to 3.80%, while the 10Y increased 4bps to 4.34%. Similarly, 10Y European bond yields finished 0-6bps higher ahead of ECB's and BOE's policy meetings, where status quos are expected from both central banks.
- In the forex space, the DXY closed just below its flatline at 98.50, while NZD (0.5% d/d), AUD (0.5% d/d to 0.7186) and NOK (0.3% d/d) were the best performers amongst the G10 FX. Other haven FXs like CHF (-0.1% d/d) and JPY (flattish at 159.42) underperformed, the latter ahead of the Bank of Japan's policy meeting today. We, as well as consensus, are expecting the BOJ to maintain its policy rate unchanged at 0.75%.

**Key Market Metrics**

	Level	d/d (%)
<b>Equities</b>		
Dow Jones	49,167.79	-0.13
S&P 500	7,173.91	0.12
NASDAQ	24,887.10	0.20
Stoxx Eur 600	608.84	-0.30
FTSE 100	10,321.09	-0.56
Nikkei 225	60,537.36	1.38
CSI 300	4,770.95	0.03
Hang Seng	25,925.65	-0.20
Straits Times	4,892.73	-0.61
KLCI 30	1,717.27	-0.18
<b>FX</b>		
Dollar Index	98.50	-0.04
EUR/USD	1.1721	-0.01
GBP/USD	1.3535	0.02
USD/JPY	159.42	0.03
AUD/USD	0.7186	0.48
USD/CNH	6.8262	-0.12
USD/MYR	3.9515	-0.33
USD/SGD	1.2743	-0.08
USD/KHR	4,005.75	0.03
USD/THB	32.34	-0.28
<b>Commodities</b>		
WTI (\$/bbl)	96.37	2.09
Brent (\$/bbl)	108.23	2.75
Gold (\$/oz)	4,675.40	-0.99
Copper (\$/MT)	13,213.00	-0.73
Aluminum(\$/MT)	3,578.00	-0.36
CPO (RM/tonne)	4,540.00	-0.48

Source: Bloomberg, HLBB Global Markets Research

\* Closing as of 24 Apr for CPO

- MYR (0.3% d/d to 3.9515) outperformed all Asian FX on the regional front, while CNH and SGD strengthened more modestly by 0.1% d/d each to 6.8262 and 1.2743 respectively.

### Unexpected drop in the manufacturing activity index for the Dallas region

- The Dallas Fed Manufacturing Activity index unexpectedly fell 2.1ppts to -2.3 in April, but expectations for future manufacturing activity remained firmly in positive territory and broadly increased.

### Jump in China's industrial profits due to high-end manufacturing

- Industrial profits jumped 15.5% y/y in 1Q, even as the Middle East war upended global oil markets, sent raw material costs soaring and likely to squeeze on profits in the coming months. The accelerated overall profit growth was largely driven by the equipment and high-tech manufacturing sectors due to the AI boom, while a slew of strategic emerging industries, such as aerospace, new energy, and next-generation information technology also logged strong growth during the quarter.

### Sturdy manufacturing output for Singapore on AI boom

- Manufacturing output growth came in stronger than expected, accelerating to 10.1% y/y in March from 3.3% y/y previously. Growth was broad based, except for biomedical manufacturing and chemicals which fell due to softer demand for medical devices/different production mix of active pharmaceutical ingredients and lower output in the petroleum/petrochemical segments due to disruptions in feedstock supply. Electronic output (30.0% y/y vs 23.4% y/y), meanwhile, continued to stay robust, benefitting from robust-AI demand globally.

### 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	4.6413	4.55	4.55	4.60	4.66
GBP/MYR	5.3549	5.23	5.23	5.26	5.28
AUD/MYR	2.8391	2.72	2.72	2.75	2.77
CNY/MYR	0.5791	0.58	0.58	0.58	0.58
SGD/MYR	3.1037	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
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%
	29-Apr	AU CPI Trimmed Mean YoY (Mar)
EC Economic Confidence (Apr)		96.6
US MBA Mortgage Applications		7.90%
US Advance Goods Trade Balance (Mar)		-\$98.5b
US Durable Goods Orders (Mar P)		-1.30%
US Housing Starts MoM (Mar)		7.20%
US Cap Goods Orders Nondef Ex Air (Mar P)		0.70%
US Building Permits MoM (Mar P)		-4.70%
US FOMC Rate Decision (Upper Bound)		3.75%
US FOMC Rate Decision (Lower Bound)		3.50%

Source: Bloomberg

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