

29 September 2026

Global Markets Research

Daily Market Highlights

29 Sep: All eyes on the RBA for a 25bps hike today

Crude oil prices rebounded amid US-Iran standoff; weighing on US stocks and treasuries

Slower industrial profits growth for China; Singapore's IPI picked up less than expected

AUD weakened ahead of RBA's decision where a 25bps hike to 4.60% is expected

- Oil prices (WTI: 0.2% d/d to \$92.60/barrel, Brent: 0.9% d/d to \$105.28/barrel) rebounded, US stocks and bonds slumped after President Trump rejected a 7-day ceasefire with Iran and amid signs that fuel supplies are running low.
- In the equity space, the 3 major US indices slid 0.7-0.9% d/d with interest-sensitive sectors like consumer and discretionary lagging, while consumer staples and healthcare outperformed. In corporate news, Boeing shares tumbled after the FAA delayed certification of its 737 Max 10 over software glitch, while Nvidia gained after announcing its share buyback program.
- Stoxx Eur 600 closed little changed, with UK home builders rallying after the government announced new loan program for first time buyers, while in Asia, Nikkei 226 and CSI 300 fell 0.7% d/d and 2.2% d/d but Hang Seng rose 0.5% d/d.
- In the bond space, higher oil prices, persistence inflation fears and traders bracing for more Fed rate hikes saw the 2Y treasury yield soaring 8bps to 4.93%. The 10- and 30Y yields also increased 8bps and 6bps respectively to 5.24% and 5.55%. In Europe, the 2Y bond yields closed mixed between -2 to +9bps, while the 10Y were mostly higher between 1-8bps.
- In the forex space, the DXY (0.2% d/d to 101.20) climbed alongside the higher treasury yield, and the Dollar strengthened against all its G10 peers save the NZD (0.1% d/d) and GBP (0.1% d/d to 1.3255). JPY and AUD weakened 0.1% d/d each to 157.39 and 0.7018 vs the greenback, the latter despite the Australian Treasurer announced a narrowed budget deficit last fiscal year. EUR depreciated at a wider pace of 0.2% d/d to 1.1371, while on the regional front, MYR traded 0.2% d/d weaker at 4.0823, SGD closed flattish at 1.2773, while CNH appreciated 0.2% d/d to 6.7127 vs the USD.

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	51,481.51	-0.67
S&P 500	7,683.69	-0.77
NASDAQ	26,820.38	-0.92
Stoxx Eur 600	638.68	0.00
FTSE 100	10,684.88	-0.10
Nikkei 225	65,877.62	-0.73
CSI 300	4,340.76	-2.22
Hang Seng	24,642.51	0.54
Straits Times	5,729.02	0.31
KLCI 30	1,670.02	-0.10
FX		
Dollar Index	101.20	0.22
EUR/USD	1.1371	-0.18
GBP/USD	1.3255	0.06
USD/JPY	157.39	0.07
AUD/USD	0.7018	-0.07
USD/CNH	6.7127	-0.15
USD/MYR	4.0823	0.21
USD/SGD	1.2773	0.00
USD/KHR	4,057.00	0.00
USD/THB	33.59	0.67
Commodities		
WTI (\$/bbl)	92.60	0.21
Brent (\$/bbl)	105.28	0.92
Gold (\$/oz)	4,136.40	-3.53
Copper (\$/MT)	14,413.00	-1.43
Aluminum(\$/MT)	3,251.50	-0.50
CPO (RM/MT)	4,466.00	-0.20

Source: Bloomberg, HLBB Global Markets Research

Texas manufacturing activity remains strong, outlook signals continued but moderated growth

- The Dallas Fed Manufacturing Activity index edged down less than expected to 9.8 in September from 11.6 previously. The

index at this level suggests strong growth for the sector even as growth outlook moderates.

Unexpected acceleration in PPI-services for Japan

- Price pressure remained firm, with the services PPI unexpectedly accelerating for the second month to 3.7% y/y in August from 3.6% y/y previously. This marks its highest since June 2024, underpinned by pick-up in prices for finance & insurance, transportation & postal as well as leasing & rental costs, keeping the policy tightening cycle on track.

China posted its weakest industrial profit growth this year in August

- China posted its weakest industrial profit growth this year, slowing to 4.2% y/y in August from 11.2% y/y previously. The slowdown reflects high base effects, while elevated oil prices, weak confidence and a disproportionately weak domestic demand also weighed on the headline, offsetting strong earnings from the electronics and raw materials sectors benefitting from the global AI boom and higher commodity prices.
- On a separate note, the US-China have agreed to reduce tariffs on \$30bn of non-sensitive goods in each direction. The tariff reductions would apply to US exports such as agricultural goods, wood and cosmetics, as well as US imports including small appliances, toys, decorations.

Double-digit growth for Singapore's manufacturing and electronics output

- Driven by the AI boom, industrial production output growth accelerated to 15.4% y/y in August (prior: 6.9% y/y). Although below forecast, all clusters except chemicals recorded output growth. Output from the precision engineering cluster saw the largest growth in August, jumping 33.9% y/y (prior: 18.0% y/y), driven mostly by higher production of semiconductor equipment in the machinery and systems segment, while the electronics cluster also saw an increase of 28.5% y/y (prior: 11.1% y/y) supported by strong production of servers and related products, semiconductors and data storage products.

House View and Forecasts

FX	This Week	3Q-26	4Q-26	1Q-27	2Q-27
DX	100-103	102.28	100.86	99.42	98.07
EUR/USD	1.12-1.16	1.13	1.14	1.16	1.18
GBP/USD	1.30-1.34	1.29	1.30	1.32	1.33
USD/CHF	0.81-0.84	0.81	0.81	0.80	0.79
USD/JPY	156-162	162	159	155	153
AUD/USD	0.69-0.72	0.68	0.70	0.71	0.72
NZD/USD	0.55-0.58	0.56	0.56	0.57	0.57

USD/CNY	6.68-6.73	6.85	6.78	6.72	6.65
USD/MYR	4.06-4.12	4.15	4.11	4.07	4.03
USD/SGD	1.27-1.30	1.31	1.30	1.28	1.27
USD/THB	32.90-33.80	32.50	32.30	32.0	32.0

FX	Last close	3Q-26	4Q-26	1Q-27	2Q-27
EUR/MYR	4.6439	4.68	4.71	4.73	4.75
GBP/MYR	5.4124	5.37	5.36	5.36	5.36
AUD/MYR	2.8635	2.83	2.86	2.87	2.89
CNY/MYR	0.6082	0.61	0.61	0.61	0.61
SGD/MYR	3.1931	3.18	3.17	3.17	3.17

Rates, %	Current	3Q26	4Q26	1Q27	2Q27
Fed	3.75-4.00	3.75-4.00	4.00-4.25	4.00-4.25	4.00-4.25
ECB	2.50	2.50	2.75	2.75	2.75
BOE	3.75	3.75	3.75	3.75	3.75
SNB	0.00	0.00	0.00	0.00	0.00
BOJ	1.25	1.25	1.25	1.50	1.50
RBA	4.35	4.35	4.35	4.35	4.35
RBNZ	2.50	2.50	2.50	2.50	2.50
BNM	2.75	2.75	2.75	3.00	3.00

Source: HLBB Global Markets Research

Up Next

Date	Events	
29 Sep	AU Household Spending MoM (Aug)	1.10%
	AU RBA Cash Rate Target	4.35%
	UK Mortgage Approvals (Aug)	56.1k
	EC Economic Confidence (Sep)	98.4
	US FHFA House Price Index MoM (Jul)	0.00%
	US S&P Cotality CS US HPI YoY NSA (Jul)	1.52%
	US Conf. Board Consumer Confidence (Sep)	89.4
	US JOLTS Job Openings (Aug)	7271k
	US Dallas Fed Services Activity (Sep)	4.2
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30-Sep	JN Retail Sales MoM (Aug)	2.40%
	JN Industrial Production MoM (Aug P)	-0.20%
	CH Manufacturing PMI (Sep)	49.8
	CH Non-manufacturing PMI (Sep)	49
	AU CPI Trimmed Mean YoY (Aug)	3.60%
	AU Private Sector Credit MoM (Aug)	0.60%
	AU Building Approvals MoM (Aug)	-3.60%
	CH RatingDog China PMI Services (Sep)	51.4
	CH RatingDog China PMI Mfg (Sep)	51.5
	UK GDP YoY (2Q F)	1.20%
	US MBA Mortgage Applications (Sept 25)	-1.5%
	US ADP Employment Change (Sep)	38k
	US BEA Releases Annual Revisions to GDP and Personal Income	
	US Personal Income (Aug)	0.40%
	US Real Personal Spending (Aug)	0.00%
	US Core PCE Price Index YoY (Aug)	3.30%
	US GDP Annualized QoQ (2Q T)	1.50%
	US Advance Goods Trade Balance (Aug)	-\$118.8b
	US MNI Chicago PMI (Sep)	47.1
	UK Nationwide House Px NSA YoY (Sep)	1.60%

Source: Bloomberg

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