

30 June 2026

## Global Markets Research

### Daily Market Highlights

## 30 June: All eyes on US JOLTs and RBA meeting minutes

**Dow closed above 52k after Alphabet made its debut; tech stocks rebounded**  
**UST yields closed little changed ahead of labour data starting with JOLTS today**  
**DXY fell; JPY weakened to its 40Y low; MYR led gains amongst regional FX**

- The Dow closed above 52k for the first time after Alphabet made its debut in the index, rounding up a tech sector rebound and broad stock market rally. The index rose 0.6% d/d, while S&P 500 and Nasdaq surged 1.2% d/d and 2.1% d/d. Other from Alphabet shares which climbed nearly 5%, SpaceX and Tesla also jumped, while Comcast rallied after news that it is splitting its media and tech businesses into two separate entities.
- US treasury yields were little changed ahead of key labour data this week, and after the Supreme Court rejected President Trump's bid to fire Fed Governor Lisa Cook, deemed a threat to Fed's independence. The benchmark 2Y and 10Y yields rose 1bp each to 4.10% and 4.37%.
- In the commodity space, oil prices reacted cautiously to the resumption of peace talks between the US and Iran, closing up more than 1.0% d/d to \$70.75/barrel for the WTI and \$73.15/barrel for Brent.
- Elsewhere, European stocks were muted and Stoxx 600 closed just above its flatline as investors weighed the halt in hostilities between the US and Iran, while 10Y sovereign bond yields closed mixed between +/-2bps. Major regional bourses (Nikkei 225: 0.2% d/d, CSI 300: 1.2% d/d, Hang Seng: 1.6% d/d) closed in green, while futures point to a positive day for Asian equity markets today.
- In the FX space, the DXY was down 0.3% d/d to 101.11, while JPY (-0.1% d/d to 161.94) slipped to its weakest against USD since 1986, raising speculation that officials would step in to support the currency. AUD weakened 0.1% d/d to 0.6887, while GBP and EUR outperformed their G10 peers, appreciating 0.3-0.4% d/d to 1.1422 and 1.3258.
- MYR (0.4% d/d to 4.0715) led regional currencies stronger against the greenback, while CNH and SGD appreciated at a narrower pace of less than 0.1% d/d to 6.8006 and 1.2928.

#### Key Market Metrics

	Level	d/d (%)
<b>Equities</b>		
Dow Jones	52,182.74	0.59
S&P 500	7,440.43	1.18
NASDAQ	25,820.14	2.07
Stoxx Eur 600	636.11	0.04
FTSE 100	10,484.22	-0.23
Nikkei 225	69,468.11	0.15
CSI 300	4,926.92	1.21
Hang Seng	23,026.68	1.57
Straits Times	5,208.75	0.33
KLCI 30	1,665.91	-0.11
<b>FX</b>		
Dollar Index	101.11	-0.25
EUR/USD	1.1422	0.33
GBP/USD	1.3258	0.44
USD/JPY	161.94	0.12
AUD/USD	0.6887	-0.13
USD/CNH	6.8006	-0.06
USD/MYR	4.0715	-0.43
USD/SGD	1.2928	-0.09
USD/KHR	4,023.00	-0.04
USD/THB	33.28	-0.23
<b>Commodities</b>		
WTI (\$/bbl)	70.75	2.20
Brent (\$/bbl)	73.15	1.61
Gold (\$/oz)	4,038.90	-0.98
Copper (\$/MT)	13,278.50	-0.59
Aluminum(\$/MT)	3,088.00	-2.88
CPO (RM/MT)	4,509.00	-0.31

Source: Bloomberg, HLBB Global Markets Research

### Texas factory output growth slowed further

- The Dallas Fed Manufacturing. Activity index unexpectedly fell to zero in June, softening from 0.4 the prior month. This suggests that output growth decelerated in June, but expectations are for increased manufacturing activity six months from now.

### Economic sentiment picked up in the Eurozone

- The Economic Sentiment Indicator increased sharper than expected by 1.3ppts to 95.0 in June amid improvement in confidence in all sectors with the exception of construction, as builders' employment expectations declined somewhat. Among the largest economies, sentiment improved significantly for Germany and Italy, modestly for Spain and remained broadly stable for France.

### Drop in UK's mortgage approvals to its lowest since December 2023

- Mortgage approvals fell sharper than expected to its lowest since December 2023 to 56.2k in in May (prior: 66.0k). The pull-back reflects cautious borrowing sentiment and possibly, as the rush to lock in loans in anticipation of interest rate hikes faded out.
- Accompanying data also showed that net borrowing of consumer credit by individuals remained largely unchanged at £1.7b. This was below expectations and its 6-month average of £1.9bn, as lower net borrowing through credit cards slid, while borrowing of other forms of consumer credit (such as car dealership finance and personal loans) increased.

### Steady jobless rate and IPI growth for Japan

- Data this morning, meanwhile, showed that jobless rate and industrial output growth held steady at 2.5% and 0.5% in May, the former within consensus forecast, while the latter was a shade lower than consensus estimate as output for electrical machinery and information & communication electronics equipment fell and offset the uptick for motor vehicles.
- All in, the data suggests that the economy continues to grow moderately despite the fallout from the Middle East war and that the labour market remains relatively tight. A tight labour market will likely support wage growth and bode well for our rate hike call in 4Q of the year.

### House View and Forecasts

FX	This Week	2Q-26	3Q-26	4Q-26	1Q-27
DXY	100-103	100.63	99.80	97.96	96.48
EUR/USD	1.12-1.15	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	0.67-0.71	0.68	0.69	0.70	0.71
NZD/USD	0.54-0.59	0.57	0.58	0.58	0.59
USD/CNY	6.77-6.82	6.93	6.88	6.84	6.77
USD/MYR	4.09-4.15	3.98	3.96	3.93	3.90
USD/SGD	1.28-1.31	1.29	1.28	1.27	1.25
USD/THB	32.22-33.65	31.60	31.80	31.80	31.40

<b>FX</b>	<b>Last close</b>	<b>2Q-26</b>	<b>3Q-26</b>	<b>4Q-26</b>	<b>1Q-27</b>
EUR/MYR	4.6421	4.55	4.55	4.60	4.66
GBP/MYR	5.3819	5.23	5.23	5.26	5.28
AUD/MYR	2.8089	2.72	2.72	2.75	2.77
CNY/MYR	0.5993	0.58	0.58	0.58	0.58
SGD/MYR	3.1467	3.09	3.10	3.11	3.12

<b>Rates, %</b>	<b>Current</b>	<b>2Q26</b>	<b>3Q26</b>	<b>4Q26</b>	<b>1Q27</b>
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

<b>Date</b>	<b>Events</b>	
30-Jun	AU RBA Minutes of June Policy Meeting	
	CH Manufacturing PMI (Jun)	50
	CH Non-manufacturing PMI (Jun)	50.1
	AU Private Sector Credit MoM (May)	0.70%
	UK GDP QoQ (1Q F)	0.60%
	US FHFA House Price Index MoM (Apr)	0.10%
	US S&P Cotality CS US HPI YoY NSA (Apr)	0.67%
	US MNI Chicago PMI (Jun)	62.7
	US Conf. Board Consumer Confidence (Jun)	93.1
	US JOLTS Job Openings (May)	7618k
	US Dallas Fed Services Activity (Jun)	-7.7
1-Jul	AU S&P Global Australia PMI Mfg (Jun F)	51.2
	JN Tankan Large Mfg Index (2Q)	17
	JN S&P Global Japan PMI Mfg (Jun F)	54.9
	MA S&P Global Malaysia PMI Mfg (Jun)	49.9
	VN S&P Global Vietnam PMI Mfg (Jun)	52.8
	AU Building Approvals MoM (May)	-3.40%
	CH RatingDog China PMI Mfg (Jun)	51.8
	JN Consumer Confidence Index (Jun)	33.6
	UK Nationwide House Px NSA YoY (Jun)	1.70%
	EC S&P Global Eurozone Manufacturing PMI (Jun F)	51.3
	UK S&P Global UK Manufacturing PMI (Jun F)	53.1
	EC CPI Core YoY (Jun P)	2.60%
	US Challenger Job Cuts YoY (Jun)	3.40%
	US MBA Mortgage Applications (June 26)	1.0%
	US ADP Employment Change (Jun)	122k
	US S&P Global US Manufacturing PMI (Jun F)	55.7

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US ISM Manufacturing (Jun)	54
US Construction Spending MoM (May)	0.40%

Source: Bloomberg

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