

Quarterly Market Outlook 4Q2026

Global Markets

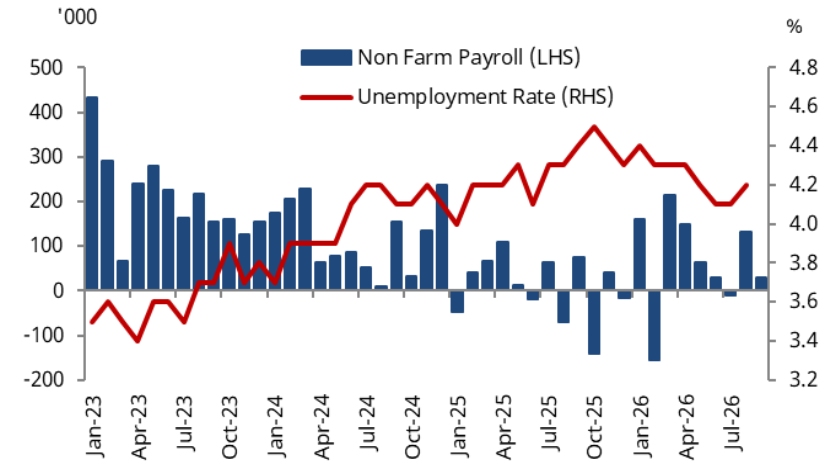
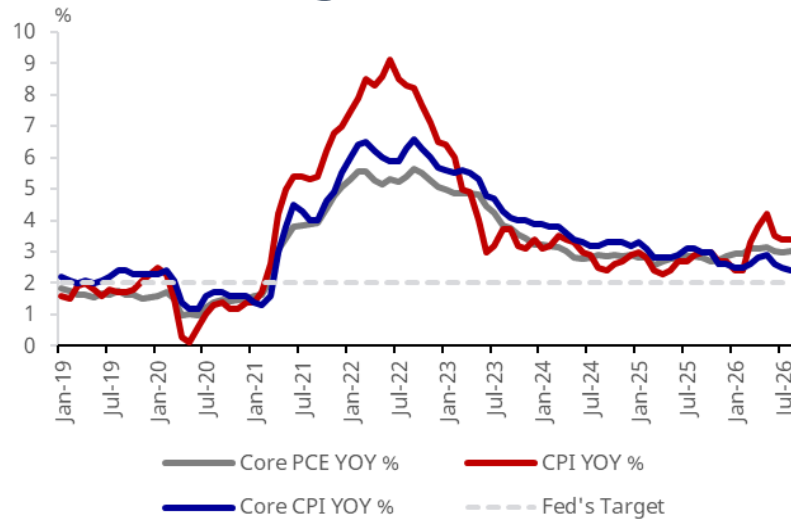
Oct 2026

Global Central Banks Policy Rates Outlook

	Current	4Q26	1Q27	2Q27	3Q27	Remarks (4Q)	Remarks (1Q-3Q27)
United States Federal Reserve <i>Fed Funds Rate</i>	3.75-4.00	4.00-4.25	4.25-4.50	4.25-4.50	4.25-4.50	+25bps	+25bps
Eurozone European Central Bank <i>Deposit Rate</i>	2.50	2.75	2.75	2.75	2.75	+25bps	No change
United Kingdom Bank of England <i>Bank Rate</i>	3.75	3.75	3.75	3.75	3.75	No change	No change
Japan Bank of Japan <i>Policy Balance Rate</i>	1.25	1.25	1.50	1.50	1.75	No change	+50bps
Australia Reserve Bank of Australia <i>Cash Rate</i>	4.60	4.60	4.60	4.60	4.60	No change	No change
New Zealand Reserve Bank of New Zealand <i>Official Cash Rate</i>	2.75	3.00	3.00	3.00	3.00	+25bps	No change
Malaysia Bank Negara Malaysia <i>Overnight Policy Rate</i>	2.75	2.75	3.00	3.00	3.00	No change	+25bps
China People Bank of China <i>1-year Loan Prime Rate</i>	3.00	3.00	3.00	3.00	3.00	No change	No change
Singapore Monetary Authority of Singapore <i>S\$NEER</i>	Slight appreciation	Slight appreciation	Hold	Hold	Hold	Slight appreciation	No change

Source: Bloomberg, Global Markets Research

US – Expect further rate hikes in 4Q26 and 1Q27 to ensure “timelier return” to the 2.0% inflation goal



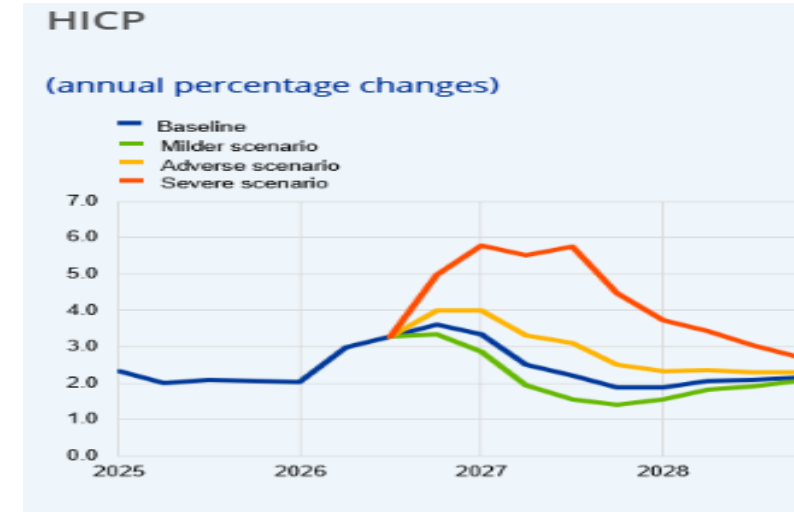
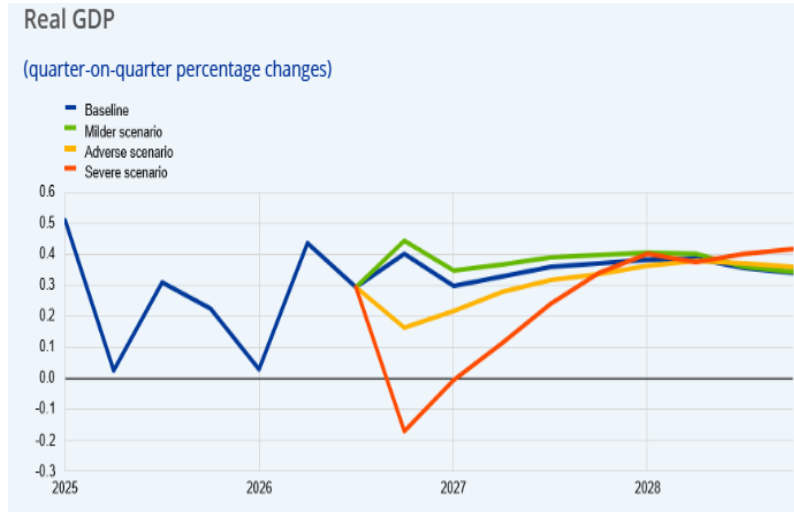
	2025	2026F	2027F
GDP (%)	2.1	2.3	2.4
Core PCE Inflation (%)	2.8	3.4	2.5
Fed Funds Rate (%)	3.50-3.75	4.00-4.25	4.25-4.50
Dollar Index*	98.32	102.22	98.21

Source: Fed, Bloomberg, HLBB Global Markets Research

* End-Sept for 2027

- **Growth outlook remains firm** –softer but still stable labour market, strong productivity growth, resilient domestic spending, still robust capital investment due to AI infrastructure
- **Expect another 25bps Fed rate hike each in 4Q26 and 1Q27** – more upbeat GDP growth and inflation forecasts, downward revision in unemployment rate forecast.
- **Event risk from the midterm elections on 3-Nov.** Polls showed Democrats is tipped to take control of both the Senate and House of Representatives, potentially disrupting Trump’s legislative agenda, and fiscal plans.

Eurozone – Highly uncertain economic and inflation outlook



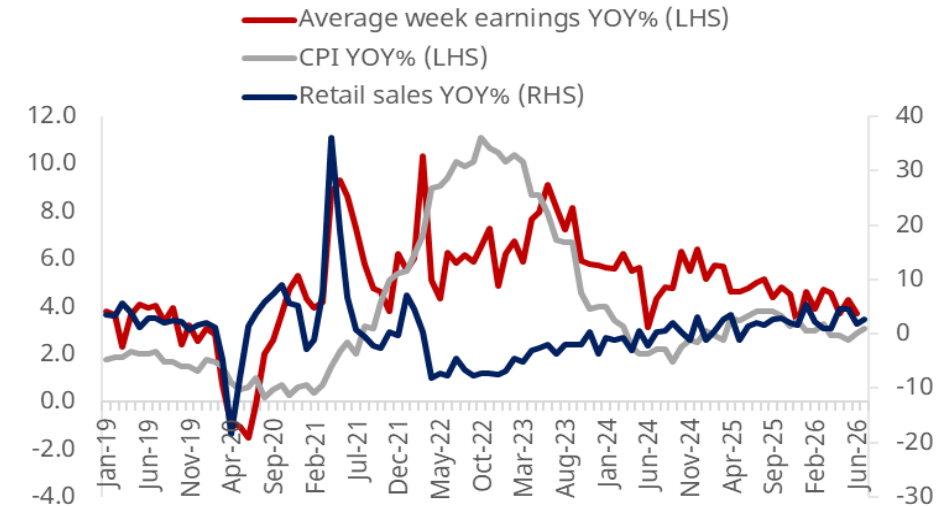
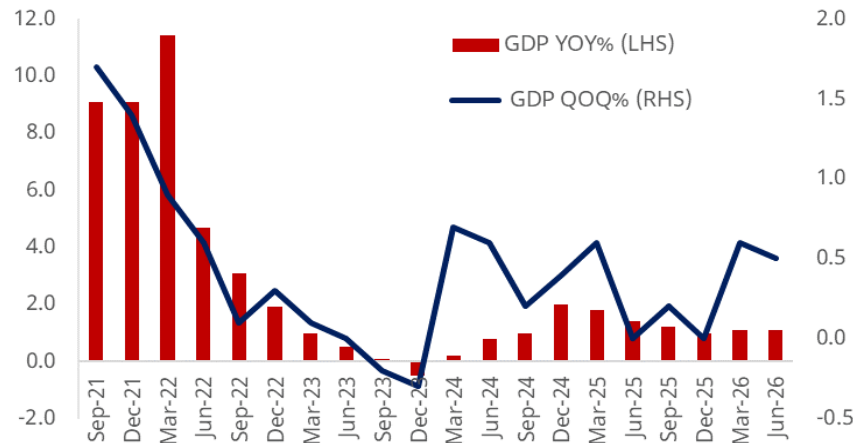
	2025	2026F	2027F
GDP (%)	1.2	0.9	1.4
Inflation (%)	2.1	3.0	2.5
Deposit Facility Rate (%)	2.00	2.75	2.75
EUR/USD*	1.1746	1.12	1.18

Source: ECB, Bloomberg, HLBB Global Markets Research

* End-Sept for 2027

- **Economic and inflation outlook remains highly uncertain:** 1) Private consumption growth to grow moderately owing to some losses in purchasing power and higher uncertainty. 2) Domestic demand supported by defence and infrastructure spending (mostly from Germany), estimated to add 0.5ppts to GDP growth over 2025-2028. 3) Exports to remain subdued, reflecting persistent EUR competitiveness challenges and the smaller size of its AI goods sector
- **Under an adverse scenario projected by ECB,** sharper and more persistent increase in energy prices and stronger indirect and second round impact could potentially: 1) shave real GDP growth by 0.4ppts in 2026. 2) add 0.2ppts-0.3ppts to headline CPI in 2026 and 2027
- **Added dampener from higher bond yields amid political and fiscal jittery**

UK – BOE caught between inflation and growth dilemma



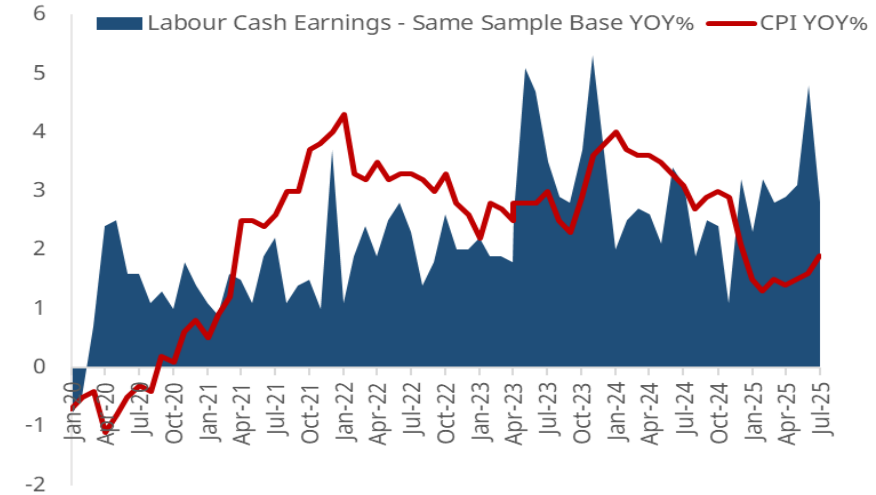
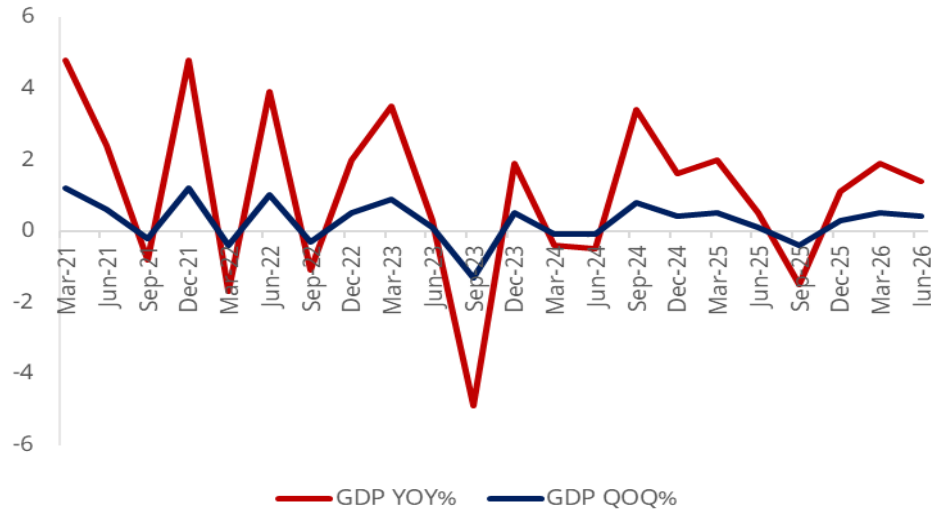
	2025	2026F	2027F
GDP (%)	1.2	1.1	1.1
Inflation (%)	3.4	3.2	2.1
Bank Rate (%)	3.75	3.75	3.75
GBP/USD*	1.3475	1.31	1.34

Source: BOE, Bloomberg, HLBB Global Markets Research

* End-Sept for 2027

- **Little evidence of material second-round effects** in price and wage-setting, coupled with weakness in economic activity and labour market, justified BOE's recent rate pause decision
- **Odds of a November rate hike remain** – policy makers remained notably concerned over inflationary pressure, highlighting CPI could reach 4% in 1Q of 2027, dependent entirely on energy prices
- **Fiscal outlook is challenging** with rising borrowing costs giving the government less headroom to adhere to its fiscal rules. The Burnham government promised to honour its Labour Party manifesto commitments on tax, yet reforms in several areas like social care, adding to spending pressures and possibly, GBP weakness ahead of Autumn Budget (28th October)

Japan – Less hawkish than expected Ueda suggests status quo in 4Q



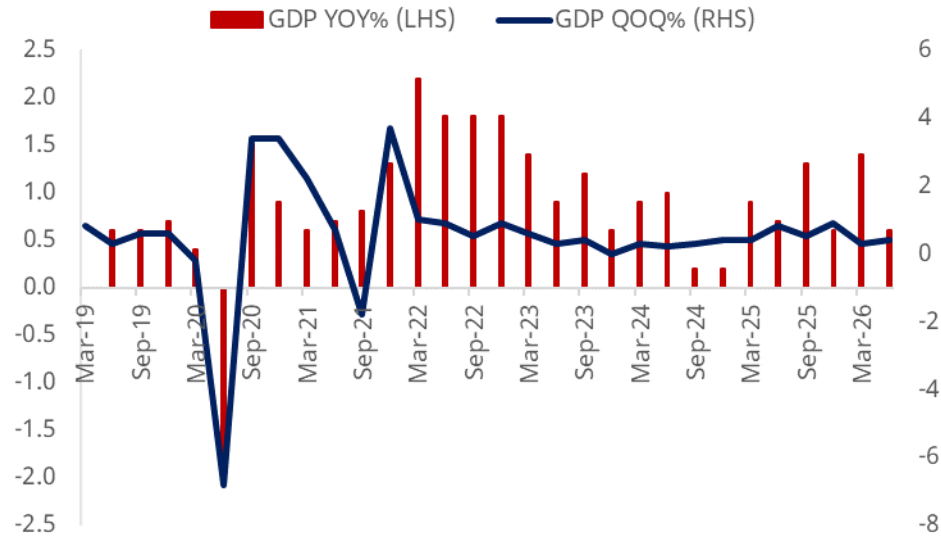
	2025	2026F	2027F
GDP (%)	1.2	0.6	0.8
Core Inflation (%)	2.7	2.5	2.4
Policy Balance Rate	0.75	1.25	1.75
USD/JPY*	156.71	157	1.50

Source: BOJ, Bloomberg, HLBB Global Markets Research

* End-Sept for 2027

- **More moderate growth**, in a tug of war between negative impact of higher crude oil prices on consumer/business spending, and AI-related demand and policy supportive measures
- **CPI likely to accelerate to firmly above 2.0% from 4Q** driven by higher energy prices, weak JPY and from wage-to-selling prices pass through, before remaining around the 2.0% level thereafter
- **We expect BOJ to pause in 4Q26** - less hawkish sounding Ueda and the appointment of two dovish academics to the BOJ. Developments on the Middle East situation, JPY movements and global AI demand will determine the timing and pace of the next hike.

Australia – Already restrictive policy rate suggests little room for further rate hike



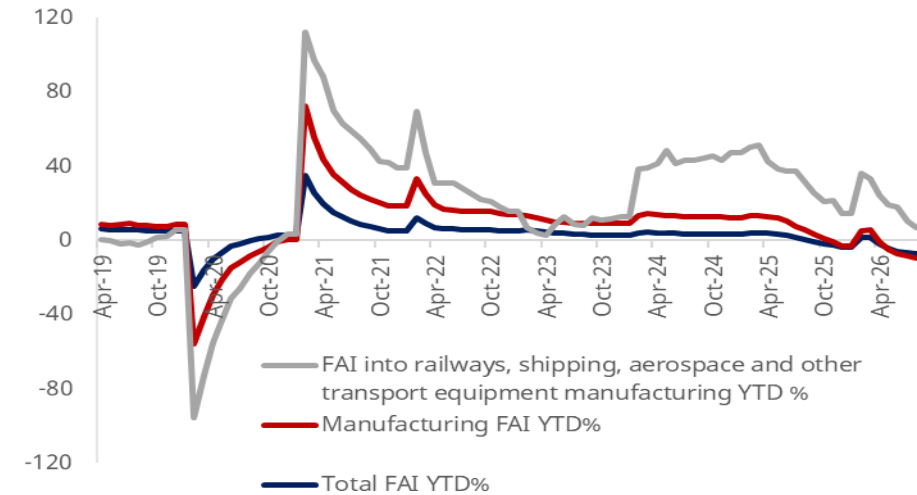
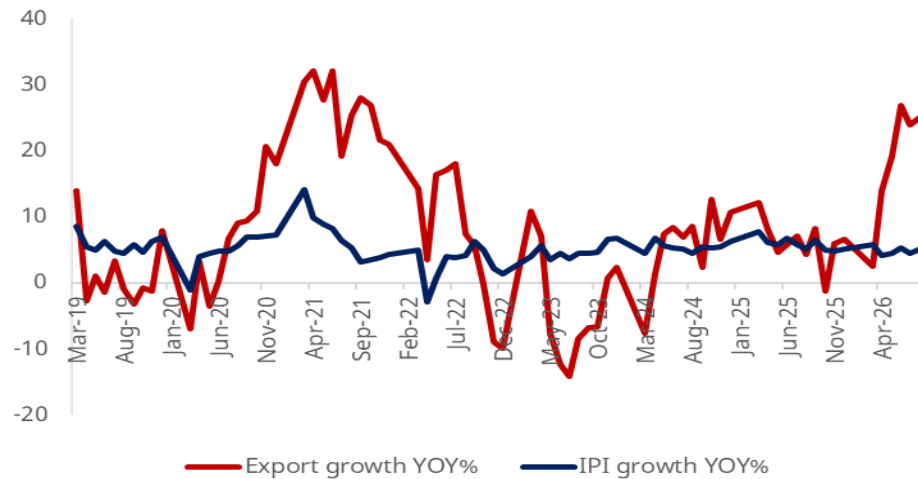
	2025	2026F	2027F
GDP (%)	2.0	1.9	1.5
Inflation (%)	2.8	3.6	2.6
Cash Rate (%)	3.60	4.60	4.60
AUD/USD*	0.6673	0.69	0.70

Source: RBA, Bloomberg, HLBB Global Markets Research

* End-Sept for 2027

- **Subdued GDP growth**, a combination of weaker growth in real household disposable income, softer conditions in the housing market and impact from the increases in the cash rates earlier in the year. Partly offsetting these factors is the anticipated continued strength in business investment, notably for data centre
- **Inflation is expected to remain elevated in the near term** reflecting ongoing domestic capacity pressure and elevated commodity prices, before easing back to 2.6% in 2027 and 2.5% in 2028
- **Base case is for a rate pause** with financial conditions already restrictive, but risks for another hike in the November remain with RBA focusing on ensuring that high inflation does not become embedded

China – Two-speed economy stays



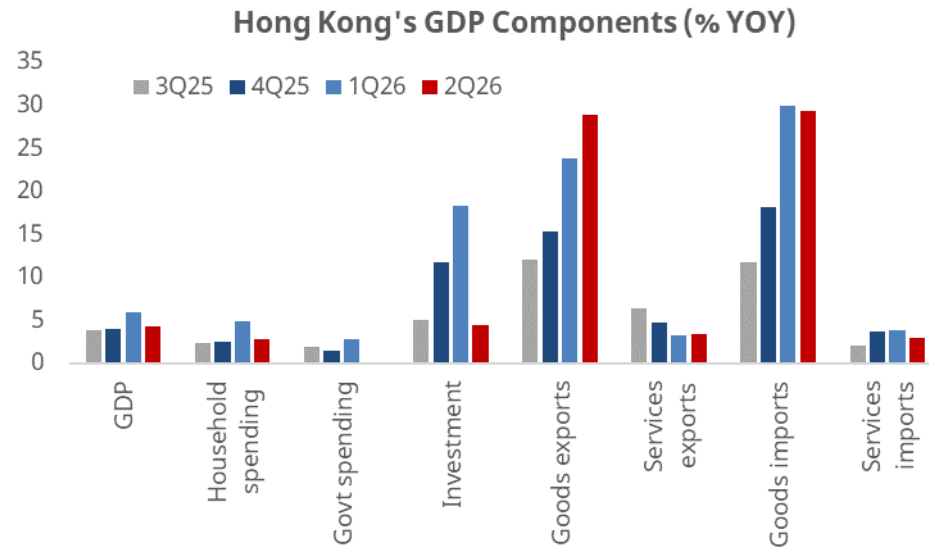
	2025	2026F	2027F
GDP (%)	5.0	4.5	4.4
Inflation (%)	0.1	1.0	1.1
1Y LPR (%)	3.00	3.00	3.00
USD/CNY*	6.9757	6.74	6.54

Source: National People's Congress, Bloomberg, HLBB Global Markets Research

* End-Sept for 2027

- **Little sign of sustained recovery for domestic demand** – negative wealth effect from home prices, weak consumer confidence drags on consumption recovery
- **Investment outside the priority sectors to stay subdued** amid reprioritizing of local government spending and weak sentiment; potential dampener on FDI from Beijing's 3Y plan to accelerate energy-saving and carbon-reduction transformation in 9 key industries like steel and cement
- **High-tech manufacturing and exports to support broad industrial growth.** This, coupled with recent upticks in PMI, favourable base effect in 2H and recent stimulus, should help Beijing secure its 4.5-5.0% growth target, albeit likely on the lower end

Hong Kong – 4Q marks the historic kick-off of the first 5-year plan

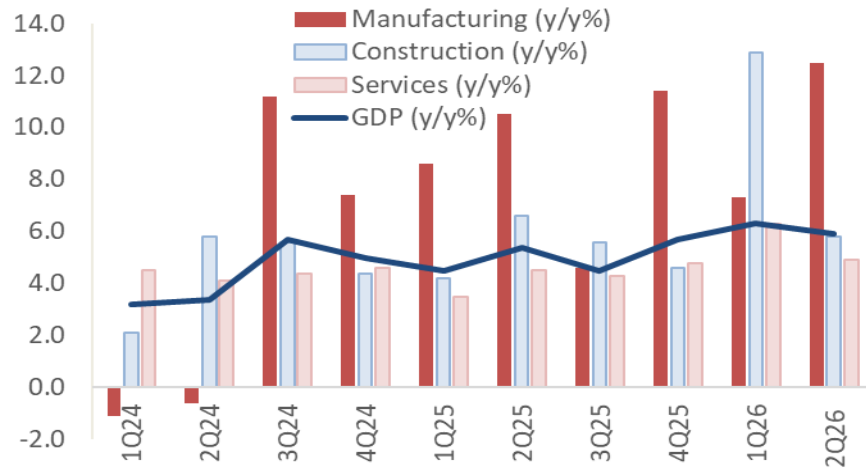


	2025	2026F	2027F
GDP (%)	3.6	3.5-4.5	2.7
Inflation (%)	1.4	2.6	2.0
3-month Hibor	2.93	2.96	2.81
USD/HKD	7.78	7.83	7.80

Source: HK Economy, Bloomberg, HLBB Global Markets Research

- **Moderated growth outlook in 2H26** reflecting less favourable base effect, downside risks from the geopolitical tension and tighter financial conditions
- **Hong Kong has benefitted from its role as a regional trade, logistics and financial hub** - AI-related products continued to spur recent trade growth; Mainland Chinese technology companies increasingly turning to Hong Kong's capital markets to fund AI-related investment.
- **Kick-off of the first 5Y plan under the "One Country, Two Systems" principle.** Key measures evolved around: 1) Diversifying development of international financial centers. 2) Building a commodity trading ecosystem. 3) Upgrading its international shipping/maritime status. 4) Supporting the international aviation hub, including the development of the sustainable aviation fuel industry. 5) Consolidating the international trade center/building a high-value-added supply chain service center. 6) Building an international innovation and technology Center. 7) Deepening the construction of international education hubs.

Singapore – Continue benefitting from AI capex cycle

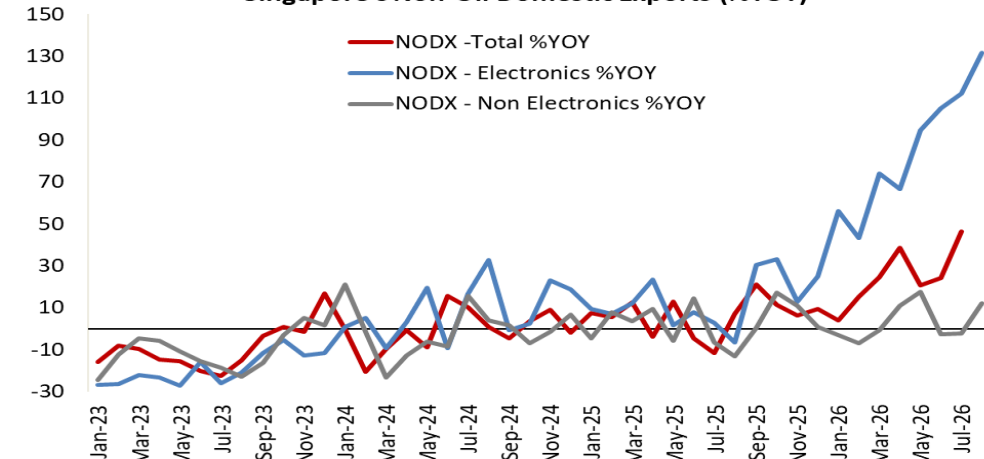


	2025	2026F	2027F
GDP (%)	5.0	5.2	3.3
Inflation (%)	0.9	2.0	2.0
SORA (%)	1.19	1.50	1.63
USD/SGD*	1.2854	1.29	1.23

Source: MTI, Bloomberg, HLBB Global Markets Research

* End-Sept for 2027

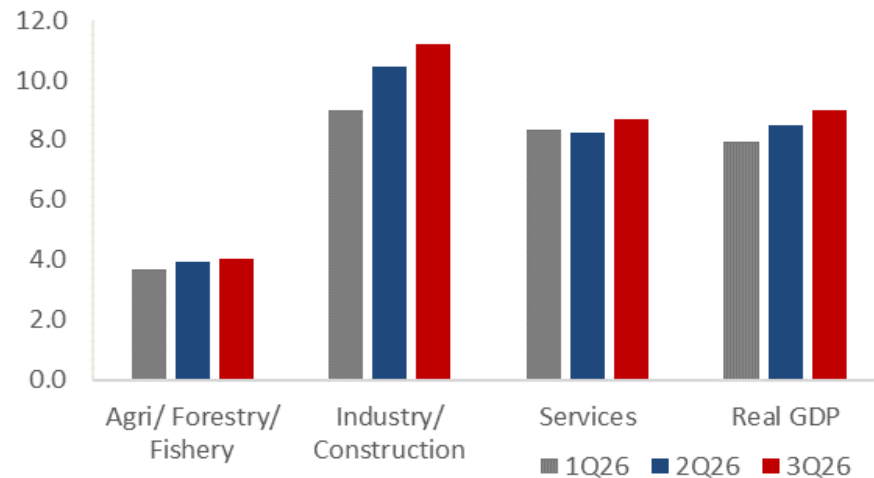
Singapore's Non-Oil Domestic Exports (%YOY)



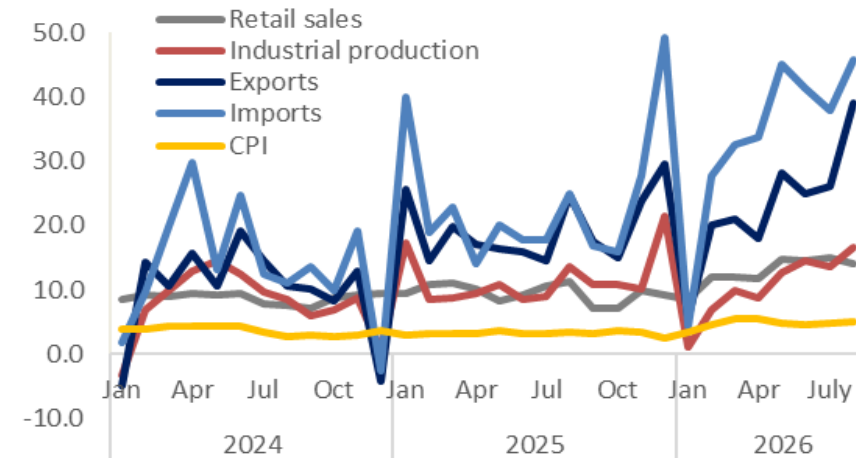
- The Singapore economy has and will continue to **benefit from the AI capex cycle**; outperformance in exports supported manufacturing and investment activities in the tech sector, with associated spillover to trade and logistic services
- **Downside risks remain with geopolitical development the biggest wild card** - deterioration in global risk sentiment could tighten financial conditions, results in corrections in the financial markets, and put downward pressure on external demand, investment and spending for both corporates and household
- **Renewed spike in oil prices** following the reescalation in the Middle east conflict recently would reignite upside inflationary risks, **potentially prompting MAS to “tighten slightly” again in October.**

Vietnam – Phenomenal growth outperforming its regional peers

Vietnam GDP breakdown (%YOY YTD)



Vietnam Key Indicators (%YOY)

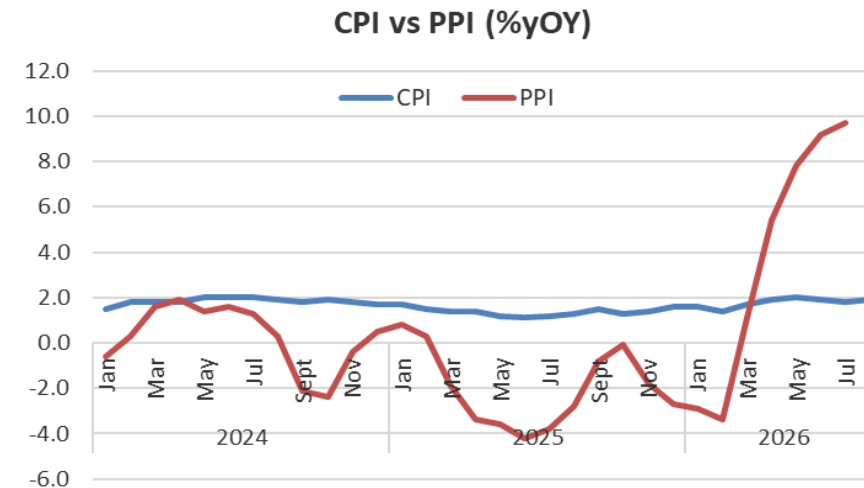
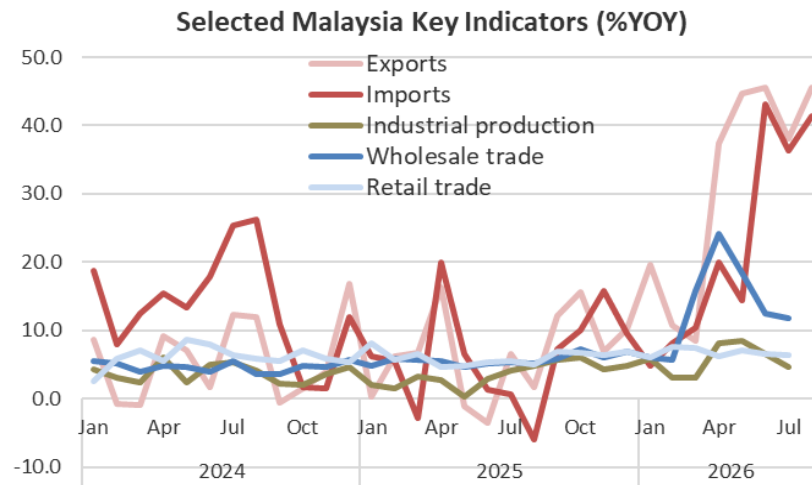


	2025	2026F	2027F
GDP (%)	8.0	9.0	7.7
Inflation (%)	3.3	4.4-4.9	3.9
SBV Refinancing Rate (%)	4.50	4.50	4.50
USD/VND	26,298	26,200	26,100

Source: Bloomberg, HLBB Global Markets Research

- **Surprisingly strong growth momentum averaging 9.0% YTD** - Manufacturing stays as the main engine of growth, underpinned by strong exports and sustained FDI; Value-added tax cuts, accelerated infrastructure spending to continue bolster demand in 4Q, with tourism providing additional momentum
- Challenge for Vietnam to sustain growth without allowing inflationary and financial pressures to undermine macroeconomic stability.
- **A prolonged credit expansion has tightened banking system liquidity and raised funding costs** - 1) Some banks have reportedly turned to offshore borrowing, heightening their exposure to global financial conditions and FX volatility. 2) Amplify financial risks in vulnerable sectors like real estate and households

Malaysia – Expect policy normalization in 2027 amid resilient growth



	2025	2026F	2027F
GDP (%)	5.2	5.2	5.0
Inflation (%)	1.4	1.9	1.5
OPR (%)	2.75	2.75	3.00
USD/MYR*	4.0603	4.12	3.97

Source: Bloomberg, BNM, DOS, HLBB Global Markets Research

* End-Sept for 2027

- **Cautiously optimistic of continuous double-digit growth for exports** - global tech/AI boom to cushion blow from geopolitical/supply angst
- **Domestic demand to shift into lower gear** as uncertain environment weighs on investment
- **Well anchored inflation outlook** as cost pass-through effects are negated by domestic policy measures/subsidies; **No urgency for BNM to normalize** but the recent shift in global monetary policy outlook/resultant implications on the global financial markets could bring forward timing of an OPR hike.
- **Belanjawan 2027 to be tabled on 9th October** – Expect MOF to continue narrow the budget deficit towards the 3.0% of GDP level, spending and incentives likely focused on continuous cash assistance, energy security and digitalization efforts, measures to support the SMEs and ease the cost of living pressure (including the wage structure, support for gig economy)

Markets Outlook - FX

FX – USD likely to remain bid in 4Q before giving up ground in subsequent quarters; MYR to gradually appreciate as exports continue to shine

12-month Outlook



EUR: ECB likely to hike further to keep inflationary pressures at bay and bring inflation closer to target. Eurozone growth has outperformed, and French fiscal and debt woes at present overshadow the good fiscal credibility and shape of the rest of the bloc.

GBP: BoE likely to begin raising the Bank rate to prevent persistent high energy prices feeding into broader inflation expectations. Limited fiscal room puts the microscope on the Budget due at the end of October.

JPY: Growth likely to remain subdued as higher energy costs weigh on consumers. Fears of further joint intervention by the US and Japanese authorities should continue to be supportive of the currency.

CNY: Two-speed economy likely to persist, with external sector likely to see continued strong exports, while the ongoing real estate correction will continue to dampen household consumption.

MYR: Growth has exceeded expectations in 2026 thus far, paving the way for BNM to likely reverse its July 2025 insurance cut in 2027. Export momentum looks likely to continue to underpin economy.

SGD: Growth in 1H outperformed expectations, leading to an upgrade in the official full-year growth forecast., as exports grew at a neck breaking pace. MAS likely to maintain hawkish stance.

AUD: RBA hiked rates again in September after short hiatus, with inflation “still too high” for their liking. Attention may shift to growth and employment concerns.



USD: Should continue to remain supported in 4Q on a strong economy, prolonged geopolitical concerns and further rate hikes by the Fed, although the mid-term elections may result in some volatility. Further out, USD likely to give up ground as fiscal concerns grow and housing market slows from higher rates.

FX Forecasts

	30-Sep	Q4-26F	Q1-27F	Q2-27F	Q3-27F
DXY	101.58	102.22	100.87	99.53	98.21
USD/CAD	1.42	1.43	1.42	1.40	1.39
EUR/USD	1.13	1.12	1.14	1.16	1.18
GBP/USD	1.33	1.31	1.32	1.33	1.34
USD/CHF	0.84	0.84	0.83	0.82	0.82
AUD/USD	0.69	0.69	0.69	0.70	0.70
NZD/USD	0.56	0.56	0.56	0.57	0.58
USD/JPY	157	157	155	153	150
USD/MYR	4.08	4.12	4.07	4.02	3.97
USD/SGD	1.28	1.29	1.27	1.25	1.23
USD/CNY	6.71	6.74	6.67	6.61	6.54

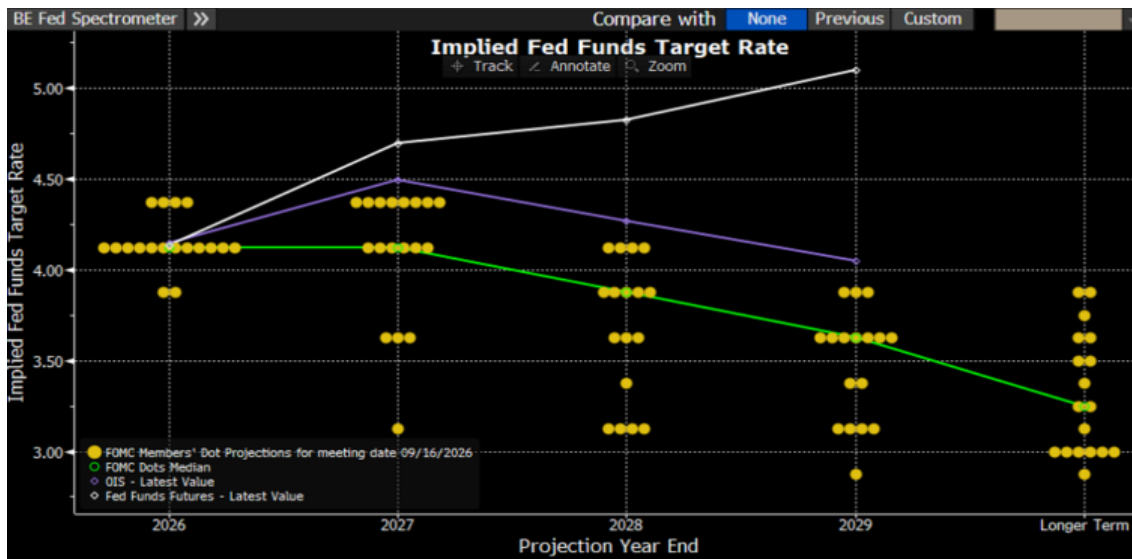
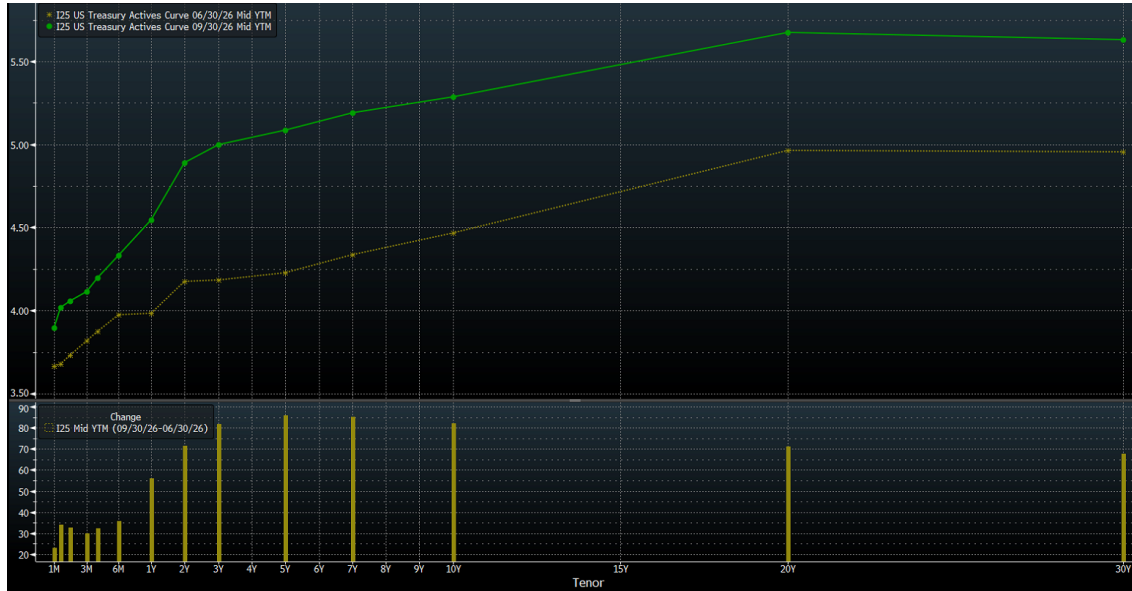
Markets Outlook – Fixed Income

	CURRENT	4Q2026	1Q2027	2Q2027	3Q2027
UST 10Y	5.29%	5.00%	4.90%	4.80%	4.70%
MGS 10Y	4.00%	3.90%	3.85%	3.80%	3.80%
SGS 10Y	2.45%	2.35%	2.30%	2.25%	2.25%

Sovereigns – Bullish on government bonds for 4Q 2026 with inflationary concerns likely to give way to fears over economic growth as central banks tighten policy further

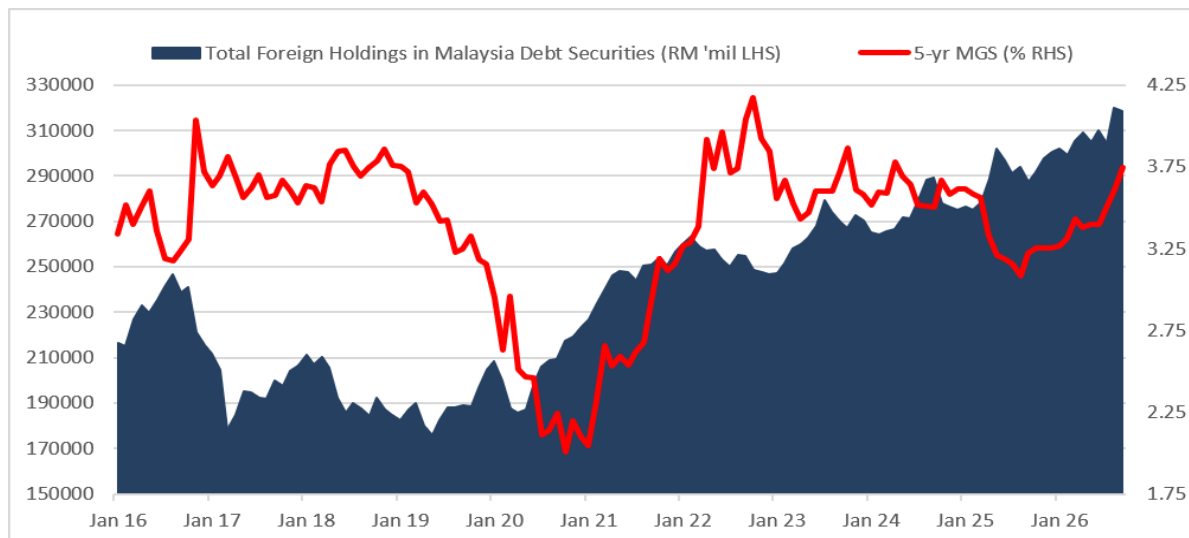
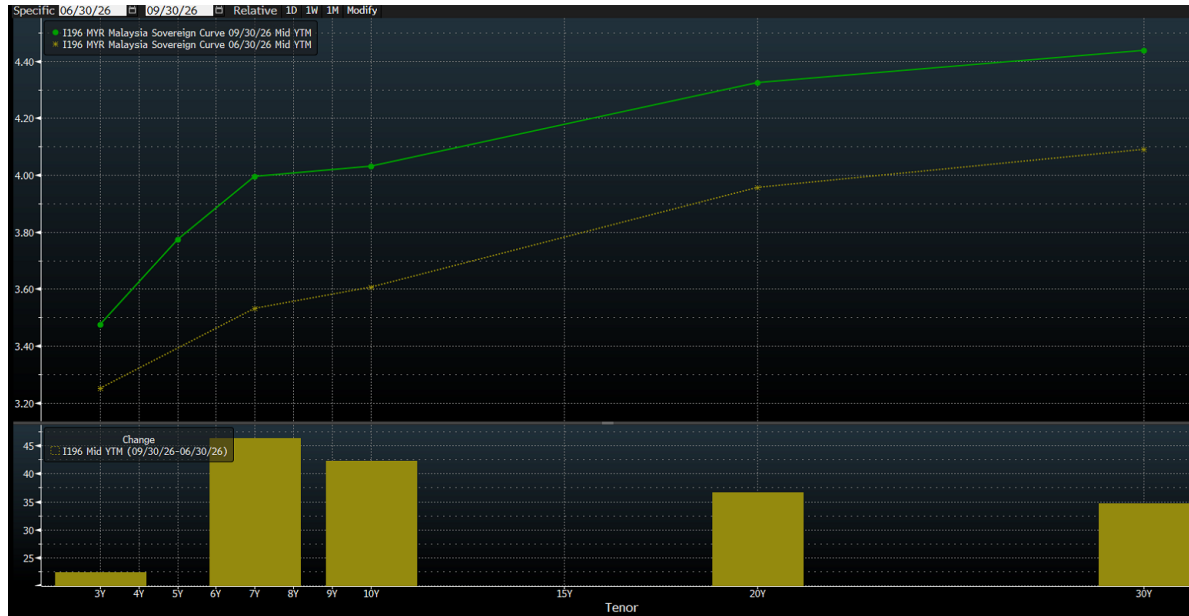
UST	Economic data has been robust, with the labour market continuing to be stable. The Fed is likely to raise the Fed Funds rate by a further 25bps in 4Q26 to help quell inflation, with Brent prices continuing to hover around USD100/barrel as the conflict in the Middle East drags on. The sharp rise in yields over the past quarter may start to adversely impact the housing market and depress consumer spending going forward.
MGS	Expect MGS/GII to trade on a more constructive note in 4Q26 with the sizable sell off in the past quarter. Economic growth is likely to continue to be robust, driven by strength in the external sector. BNM likely to keep rates on hold for the quarter, but may start to provide further signals of an intention to reverse the insurance cut undertaken in July 2025.
SGS	Slightly bullish on SGS in 4Q26, with yields likely to retrace some of the large upward move in 3Q. Growth is likely to continue to remain firm on a surging exports, and this is likely to keep the MAS on a tightening bias to ward off price pressures.

US Fixed Income – Bullish on USTs in 4Q26 with Fed likely to hike further to quell inflation



- **UST** -- USTs plunged in 3Q26 amidst growing inflationary concerns triggered by a prolonged conflict in the Gulf that has resulted in a renewed surge in oil prices amidst worries over an extended disruption with key transit routes effectively remaining closed.
- Benchmark yields surged by between 68 to 86bps for the quarter (2Q26: 4 to 38bps higher) as the market expectation of Fed hikes for the year grew, with Fed Fund Futures pointing to 55bps of hikes for 2026 as a whole at the end of 3Q26 (End 2Q26: 38bps).
- The yield curve steepened slightly during the quarter, resulting in the slope of the 2s10s curve ending 3Q26 at +40bps (2Q26: +29bps).
- The Fed raised the Fed Funds Rate at the Sep 16 FOMC meeting in a unanimous vote to quell inflationary pressures resulting from the renewed rise in energy prices, with the updated dot plot signaling that Fed officials expect at least one more hike in 2026.
- **We expect the FOMC to raise the Fed Funds Rate by another 25bps in 4Q26.**
- The pace of growth in 2Q26 remained rather steady at 2.2% q/q annualized (1Q26: 2.5%) supported by consumer spending, and the labour market continued to remain steady, with the unemployment rate holding steady for the quarter at 4.2% in Sep (Jun: 4.2%). Some of the forward-looking indicators like the ISM indices are signaling a pickup in the pace of overall growth, but consumer confidence dipped to the lowest level since 2014, suggesting possible headwinds for consumer spending going forward.
- Core inflation readings during the quarter were lower to unchanged, with the core CPI for August easing to 2.4% (Jun: 2.6%) while the latest core CPE for August held steady at 3.0% (Jun: 3.0%)
- **We are bullish on USTs in 4Q26, and expect the 10Y UST yield to decline to around 5.00% by the end of 4Q26** from the current level of 5.29%, with the tightening of financial conditions brought about by Fed hikes and the marked rise in longer-term yields and mortgage rates likely to weigh on consumer spending.
- **Corporates** – Corporate bonds had a tough quarter too with the sharp sell-off in the govies markets and increased supply, resulting in the Bloomberg US Corporate Bond Index registering a decline of 3.9% in 2Q26 (2Q26: +1.4%)

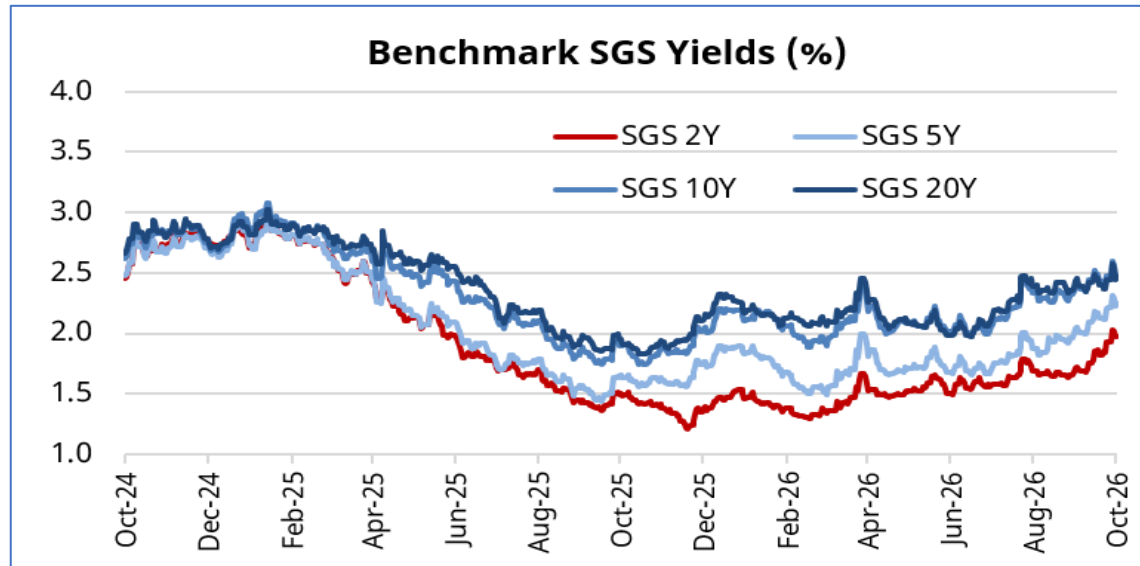
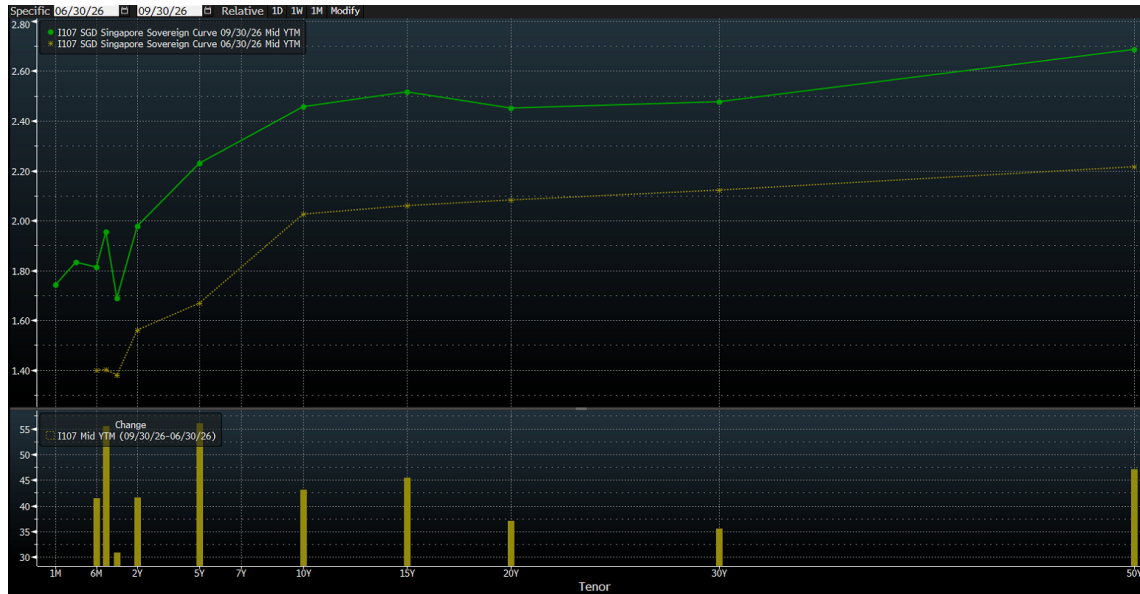
Malaysia Fixed Income – slightly constructive in 4Q26



- **Government Bonds** – MGS and GII plunged in 3Q26 as overall benchmark yields closed higher between 21 and 45bps q/q (2Q26: -9 to +2bps) amidst a backdrop of bearish global government bond markets and the robust growth picture domestically.
- Foreign holdings of MYR bonds advanced by RM8.5bn during the quarter to RM318.3bn as at end 3Q26, from the RM309.8bn seen at the end of 2Q26.
- With the bearish price action, government bond auctions in 3Q26 saw a deterioration in bidding metrics on gross issuance of RM50.0bn during the quarter, with the average BTC falling to 2.11x across 10 auctions (2Q26: 10 auctions; average BTC 2.62x; gross issuance of RM50.0bn)
- BNM kept policy on hold during the two MPC meetings in 3Q26 on Jul 09 and Sep 03, with the latter meeting seeing a subtle shift in the language while still remaining neutral, setting up the stage for a removal of the insurance cut undertaken in July 2025, with the timing likely to be early next year.
- **We expect BNM to hold rates steady during the solitary MPC meeting for 4Q26 on Nov 05, with a possible further shifting of the statement tone.**
- Economic growth in 2Q26 firmed to 6.0% y/y (1Q26: 5.4%), driven by a stellar performance of the export sector. Inflation remains stable during the quarter, with the latest CPI coming in at 1.9% y/y for August (Jun: 1.9% y/y).
- Bonds are expected to trade on slightly more constructive note in 4Q26 with the yield levels after the sell-off of the previous quarter likely to attract buyers, and a reduction in bond supply for the quarter to an expected RM40bn of gross issuance. **We expect the 10Y MGS yield to close 4Q26 at around 3.90%.**
- **Corporate Bonds/Sukuk** – Corporate spreads widened in 3Q26, with AAA and AA2 spreads in the 10Y space closing at 29 and 47bps respectively (2Q26: 24 and 38bps), even as corporate/sukuk issuance eased slightly to RM47.6bn in 3Q26 (2Q26: RM54.8bn). **We expect issuance to decrease further in 4Q26, and for corporate spreads to widen slightly from present levels.**

Source: Bloomberg, BNM, HLBB Global Markets Research

Singapore Fixed Income – expect SGS to stay neutral in 3Q26



Source: Bloomberg, HLBB Global Markets Research

- **SGS** – Singapore Government Securities plunged for the quarter, taking cue from the sharp moves lower in major government bond markets, as overall benchmark yields closed higher by between 37 to 55bps (2Q26: 3 to 32bps higher).
- The 5-yr part of the SGS yield curve was hit hardest for the quarter, with the SGS 2s10s ending 3Q26 little changed at +48bps (2Q26: +46bps)
- Reflecting the move lower in bonds for the quarter, the Bloomberg Global Singapore Bond Total Return Index recorded a decline of 3.0% for 3Q26 (2Q26: +3.0%)
- There were SGD8.0bn of SGS issuance in 3Q26, a marginal increase from the issuance seen in the quarter before (2Q26: SGD7.8bn)
- The Monetary Authority of Singapore (MAS) tightened policy during its quarterly decision in July by increasing the slope of the S\$NEER curve “very slightly”.
- 2Q26 GDP growth eased but was firmer than expected at 5.9% y/y, while core inflation rose to 2.2% y/y in August (Jun: 1.6% y/y). MAS is likely to remain hawkish with government recently upgrading its full year 2026 growth forecast to 4.5 - 5.5% from the previous forecast of 2.0 - 4.0%.
- **We are slightly constructive on SGS in 4Q26, with the 10Y SGS expected to end 2026 around the 2.35% level.**

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