6 November 2026

Global Markets Research

Daily Market Highlights

6 Nov: All eyes on the US nonfarm payroll today

Meltdown in tech stocks weighed on US equities, USTs soared, DXY closed flattish

BOE raised rates as expected; more hike(s) maybe warranted

BNM maintained OPR, neutral policy tone; left the door open for policy adjustment

- Concerns of a clampdown in the AI industry with Democrat's win in the Congress saw a sharp sell-off in tech stocks overnight, erasing the rally on Wednesday after the midterm election results. Nasdaq plunged 5.5% d/d, while the S&P 500 and Dow also slipped 4.4% d/d and 3.4% d/d with the meltdown in tech stocks also dampening sentiment for other sectors of the equity market. Asia chipmakers were also not spared from the sell-down, and consequently, KOSPI, the TWSE and Nikkei 225 closed the day lower by 5.3% d/d, 3.2% d/d and 1.8% d/d.
- Treasuries soared with the sell-off in tech stocks stoking haven demand, sending yields plunging 2-12bps across the maturities. The 2Y yield fell 12bps to 4.46%, while the 10Y dropped 5bps to 4.84%. Yields to the 2Y and 10Y UK gilts nonetheless closed flattish at 4.74% and 5.13% after the BOE delivered a hike as expected, and is likely to raise rates again in the coming months.
- In the forex space, the Dollar wavered with the sell-off, before closing flattish at 101.57. JPY (0.5% d/d to 157.70) was the best performer within the G10 currencies, while GBP whipsawed post BOE's decision, before closing 0.2% d/d weaker at 1.3450 against USD. EUR depreciated 0.1% d/d to 1.1219, while AUD lagged its peers at -1.1% d/d to 0.6931.
- PHP (0.9% d/d) and THB (0.7% d/d) led gains against the greenback in Asia, while CNH and SGD strengthened in tune to 0.1% d/d each to 6.6648 and 1.2776. MYR appreciated 0.4% d/d to 4.0475 after BNM's OPR hold.
- In the commodity space, the WTI and Brent rallied more than 2% d/d each to $90.52/barrel and $98.29/barrel, as investors reassessed the outlook for the US-Iran war following new attacks on oil tankers in the region.

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	51,523.06	-3.44
S&P 500	7,353.73	-4.36
NASDAQ	24,315.00	-5.52
Stoxx Eur 600	654.87	-0.38
FTSE 100	10,782.66	-0.43
Nikkei 225	61,077.90	-1.79
CSI 300	4,113.41	0.29
Hang Seng	24,796.98	3.67
Straits Times	5,296.25	0.52
KLCI 30	1,635.86	1.19
FX		
Dollar Index	101.57	0.00
EUR/USD	1.1219	-0.08
GBP/USD	1.3450	-0.16
USD/JPY	157.70	-0.46
AUD/USD	0.6931	-1.06
USD/CNH	6.6648	-0.14
USD/MYR	4.0475	-0.39
USD/SGD	1.2776	-0.06
USD/KHR	4,086.00	-0.01
USD/THB	33.42	-0.65
Commodities		
WTI ($/bbl)	90.52	2.72
Brent ($/bbl)	98.29	3.88
Gold ($/oz)	4,113.50	0.99
Copper ($/MT)	13,843.50	-1.20
Aluminum($/MT)	3,064.00	0.56
CPO (RM/MT)	4,126.00	-4.05

Source: Bloomberg, HL Bank

BOE delivered a hawkish hike

- In an 8-1 majority vote, the Bank of England (BOE) raised the bank rate by 25bps to 4.00%. The decision was within expectations, with one member voting to increase the policy rate by a whopping 50bps. Key takeaway in our opinion, was that unless progress towards resolving the Middle East conflict is made, further increase(s) in the bank rate may be warranted. The BOE is also expecting headline inflation to quicken from 3.5% currently to 4.5% 1Q of 2027 and 5.0% in 2Q, underpinned by expectations of greater second-round effects on wage and price-setting owing to higher energy prices. With this, we are revising our bank rate projection for another quarter point hike in 1Q of 2027.

Malaysia: No change to OPR at 2.75% and neutral policy tone as expected

- BNM decided to leave the Overnight Policy Rate (OPR) unchanged at 2.75% for the 8th straight meeting at its November monetary policy meeting, the last for 2026. The rate pause decision came in very much as expected, and so was the still neutral policy statement acknowledging sanguine growth and that inflation has edged up, contrary to the previous statement which said "inflation has edged lower". The statement continued to exclude the word "appropriate," implying ongoing inclination towards policy adjustment, i.e. unwinding the insurance cut undertaken back in July 2025. We are maintaining our view of a policy normalization in the first quarter of 2027. That said, we also sense there is no urgency to hike, which suggests BNM may adopt a wait-and-see approach. Refer to Research Alert "BNM maintained OPR and neutral policy rhetoric" dated 5th November.

Low initial jobless claims, declines in job cuts in a nod to low layoff environment for the US

- In a nod to low firing environment and that the unemployment rate should remain low around the current 4.2% level, initial jobless claims fell more than expected by 6k to 189k in the week ended October 31 (prior: 9), while according to the Challenger, Gray & Christmas, US employers announced 44.0k job cuts in October, down 71.3% y/y (prior: 43.3k and -19.9% y/y). This brings the YTD total to its lowest since 2022, led by job cuts in the food and tech industries.

Seasonal demand, meanwhile, saw hiring plans picked up 26% led by record Amazon announcements, but hiring was concentrated in fewer companies.

- In a sign that the capital spending boom is translating into greater efficiency, labour productivity grew at a faster pace than expected by 3.6% in 3Q (prior: 2.1%). This helped to contain unit labour costs (-0.7% vs 1.9%), supporting our call for a hold in the December FOMC meeting.

Highest PPI for the Eurozone since 2023

- September saw the producer price inflation (PPI) at its highest in more than 3 years at 11.1% y/y (prior: 8.3% y/y) led by soaring energy costs. Outside of energy, prices also quickened for most of the categories, strengthening our base for an ECB rate hike next month.

Australia's trade surplus widened sharply

- Trade surplus widened sharper than expected to A$2.8bn in September from A$0.2bn previously as exports grew by 2.3% m/m (prior: 3.1% m/m) driven by other mineral fuels and metals, while imports fell 3.3% m/m (prior: 6.2% m/m) on capital goods, boding well for GDP calculation in 3Q.

Singapore's retail sales growth accelerated less than forecast

- Retail sales growth accelerated less than forecast by 1.7% y/y in September from 0.8% y/y previously. Growth was not broad-based, driven by strong demand for mobile phones and at petrol service stations due to higher petrol prices, which more than offset declines in sales for watches & jewellery, motor vehicles, parts & accessories as well as at department stores, mini-marts & convenience stores. Despite the pick-up, sales remained near their year-low, signalling still soft demand for the economy.

House View and Forecasts

FX	This Week	4Q-26	1Q-27	2Q-27	3Q-27
DXY	100-103	102.22	100.87	99.53	98.21
EUR/USD	1.11-1.13	1.12	1.14	1.16	1.18
GBP/USD	1.32-1.34	1.31	1.32	1.33	1.34
USD/CHF	0.80-0.83	0.79	0.80	0.81	0.84
USD/JPY	156-160	157	155	153	150
AUD/USD	0.69-0.71	0.69	0.69	0.70	0.70
NZD/USD	0.55-0.58	0.58	0.57	0.57	0.56
USD/CNY	6.64-6.68	6.74	6.67	6.61	6.54
USD/MYR	4.02-4.06	4.12	4.07	4.02	3.97

USD/SGD	1.27-1.29	1.29	1.27	1.25	1.23
USD/THB	33.40-34.00	33.0	33.0	33.0	32.8

FX	**Last close**	**4Q-26**	**1Q-27**	**2Q-27**	**3Q-27**
SGD/MYR	3.1696	3.20	3.21	3.22	3.23
EUR/SGD	1.4339	1.45	1.45	1.45	1.45
GBP/SGD	1.7183	1.69	1.68	1.66	1.65
AUD/SGD	0.8853	0.89	0.88	0.87	0.86

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: HL Bank

Up Next

Date	**Events**	
6-Nov	JN Scheduled Full-Time Pay - Same Base YoY (Sep)	2.80%
	MA Foreign Reserves	$132.1b
	EC Retail Sales MoM (Sep)	0.10%
	US Change in Nonfarm Payrolls (Oct)	29k
	US Average Hourly Earnings YoY (Oct)	3.00%
	US Average Weekly Hours All Employees (Oct)	34.4
	US Unemployment Rate (Oct)	4.20%
	US U. of Mich. Sentiment (Nov P)	48
	US Consumer Credit (Sep)	$8.281b
9-Nov	CH PPI YoY (Oct)	5.00%
	CH CPI YoY (Oct)	0.90%
	JN Leading Index CI (Sep P)	118
	EC Sentix Investor Confidence (Nov)	2.7
9-14 Nov	CH New Yuan Loans CNY YTD (Oct)	11520.0b

Source: Bloomberg

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