12 November 2026

Global Markets Research

Daily Market Highlights

12 Nov: DXY rallied to its 19-month high on rate hike bets

Heightened Fed rate hike bets boosted the USD; US equities rebounded on tech

US mortgage applications rebounded; Japan's producer prices jumped

Today's watch: US existing home sales for October; UK's 3Q GDP growth

- US bond markets were closed for Veterans Day, but in the equity space, a rebound in Nvidia and sharp gains for CoreWeave, the latter after delivering an upbeat outlook, refuelled appetite for tech stocks, sending the Dow, S&P 500 and Nasdaq up 0.5% d/d, 1.3% d/d and 1.6% d/d. Gains were broad-based, save for losses for consumer discretionary stocks.
- Sentiment was equally upbeat in Europe. Stoxx 600 (0.7% d/d) rallied to its record high with tech and energy stocks outperforming, while 10Y European bond yields were lower between 0-4bps, except for the Swedish and Danish sovereign bonds.
- Asian equity markets (Nikkei 225: 1.3% d/d, CSI 300: 0.4% d/d, Hang Seng: -1.0%% d/d) closed mixed, but the Nvidia turmoil and futures suggest a cloudy outlook for tech stocks and broad equity markets today. This comes after reports that Nvidia is preparing to oust CEO Jensen Huang.
- In the forex space, the Dollar strengthened against all its G10 peers, sending the DXY to is 19-month high at 102.84 (0.6% d/d) as the inflation data the prior day boosted bets for Fed rate hikes. Haven CHF (-0.9% d/d) and JPY (-0.7% d/d to 159.79) were amongst the worst performers, while EUR, GBP and AUD weakened 0.7% d/d, 0.5% d/d and 0.3% d/d to 1.1090, 1.3275 and 0.6847 against USD.
- We nonetheless expect JPY to be well supported today following the stronger than expected October producer prices (0.7% m/m and 7.1% y/y vs -0.2% m/m and 6.8% y/y) for Japan, keeping BOJ rate hike bets intact. The higher PPI was driven by higher energy prices, as well as chemicals and electric power, gas & water.

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	52,486.49	0.49
S&P 500	7,619.38	1.31
NASDAQ	25,466.19	1.60
Stoxx Eur 600	663.05	0.72
FTSE 100	10,835.47	0.78
Nikkei 225	61,248.59	1.31
CSI 300	4,075.71	0.41
Hang Seng	24,315.92	-0.98
Straits Times	5,289.66	0.59
KLCI 30	1,595.19	-0.55
FX		
Dollar Index	102.84	0.60
EUR/USD	1.1090	-0.66
GBP/USD	1.3275	-0.52
USD/JPY	159.79	0.66
AUD/USD	0.6847	-0.28
USD/CNH	6.6739	-0.04
USD/MYR	4.0725	0.39
USD/SGD	1.2839	0.21
USD/KHR	4,079.00	-0.07
USD/THB	33.65	0.74
Commodities		
WTI ($/bbl)	86.53	0.57
Brent ($/bbl)	92.76	1.39
Gold ($/oz)	4,000.50	-0.74
Copper ($/MT)	13,817.00	1.01
Aluminum($/MT)	3,068.50	1.93
CPO (RM/MT)	4,156.00	2.87

Source: Bloomberg, HL Bank

- On the regional front, improved sentiment in AI supported the performance for KRW (0.5%) and TWD (0.1% d/d). CNH closed just above its flatline at 6.6739, while MYR and SGD closed 0.4% d/d weaker at 4.0725 and 0.2% d/d softer at 1.2839 respectively vs the USD.
- In the commodity space, Brent and the WTI rebounded more than 0.6% d/d each to $92.76/barrel and $86.53/barrel with peace talks having shown little progress. This comes after Iran's security chief said that Tehran would not allow any enriched nuclear material to leave the nation. Washington has said earlier that nuclear matters must be part of any negotiations with Iran to end the war.

Fall in US mortgage rates boosted applications

- Mortgage rates (30Y: -9bps to 7.21%) fell for the fourth week in the week ended November 6, sending mortgage applications rebounding by 6.2% w/w (prior: -1.2% w/w). This marks its biggest gain since June, driven by both purchases and refinancing applications. Up on deck next is the existing home sales for October, and consensus is calling for a decline by 3.5% m/m (prior: 1.5% m/m).

Largest quarterly falls on record led by loans to investors for Australia

- The value of new home loans fell more than expected and by the most in record by 15.5% q/q in 3Q, widening from -5.7% q/q previously. Lending value fell across the board, but was sharpest for investor loans, weighed down by increasing borrowing costs, concerns over potential impacts of tax changes and expectations of lower house prices

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	1.11-1.14	1.12	1.14	1.16	1.18
GBP/USD	1.33-1.36	1.31	1.32	1.33	1.34
USD/CHF	0.80-0.83	0.79	0.80	0.81	0.84
USD/JPY	155-160	157	155	153	150
AUD/USD	0.68-0.71	0.69	0.69	0.70	0.70
NZD/USD	0.55-0.58	0.58	0.57	0.57	0.56
USD/CNY	6.64-6.69	6.74	6.67	6.61	6.54
USD/MYR	4.02-4.07	4.12	4.07	4.02	3.97
USD/SGD	1.26-1.29	1.29	1.27	1.25	1.23
USD/THB	33.10-33.80	33.0	33.0	33.0	32.8

FX	Last close	4Q-26	1Q-27	2Q-27	3Q-27
SGD/MYR	3.1761	3.20	3.21	3.22	3.23
EUR/SGD	1.4241	1.45	1.45	1.45	1.45
GBP/SGD	1.7046	1.69	1.68	1.66	1.65
AUD/SGD	0.8793	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	
12-Nov	UK GDP QoQ (3Q P)	0.50%
	US Initial Jobless Claims (7 Nov)	189k
	US Existing Home Sales MoM (Oct)	1.50%
	US Federal Budget Balance (Oct)	-$284.3b
13-Nov	HK GDP YoY (3Q F)	5.20%
	EC Trade Balance SA (Sep)	-6.8b
	EC Employment QoQ (3Q P)	0.10%
	US PPI Final Demand YoY (Oct)	6.30%

Source: Bloomberg

General Disclaimer by the Bank

This report is for information purposes only and does not take into account the investment objectives, financial situation or particular needs of any particular recipient. The information contained in this report does not constitute the provision of investment advice and is not to be regarded as an offer to sell or a solicitation of an offer to buy with respect to the purchase or sale of any of the financial instruments mentioned in this report and/or to participate in any trading strategy. This report will not form the basis or a part of any contract or commitment whatsoever.

The information contained in this publication is derived from data obtained from sources believed by HL Bank to be reliable and in good faith, but no warranties or guarantees, representations are made by HL Bank with regard to the accuracy, completeness, correctness or suitability of the data. Any opinions expressed reflect the current judgment of the authors of the report and do not necessarily represent the opinion of HL Bank or any of the companies within the Hong Leong Bank Group ("HLB Group"). The opinions reflected in this report may change without notice and the opinions do not necessarily correspond to the opinions of HL Bank. HL Bank does not have an obligation to amend, modify or update this report or to otherwise notify a reader or recipient in the event that any matter stated in this report, or any opinion, projection, forecast, valuation or estimate in this report, changes or subsequently becomes inaccurate. The information contained in this report may be incomplete, condensed and it may not contain all material information concerning the company or currency referred to in this report.

HLB Group, their directors, employees and representatives do not have any responsibility or liability to any person or recipient (whether by reason of negligence, negligent misstatement or otherwise) arising from any statement, opinion or information, expressed or implied, arising out of, contained in or derived from or omission from the reports or matter nor will any liability be accepted for any loss whatsoever that may arise from any use and/or reliance on this report. HL Bank may, to the extent permitted by law, buy, sell or hold significantly long or short positions; act as investment and/or commercial bankers; be represented on the board of the issuers; and/or engage in 'market making' of securities or currencies mentioned in this report. The past performance of financial instruments is not indicative of future results. The value of and the income that is produced by the financial instruments mentioned in this report may fluctuate so that an investor may get back less than originally invested. Whilst every effort is made to ensure that statements of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a representation that the matters referred to therein will occur. Any projections or forecasts mentioned in this report may not be achieved due to multiple risk factors including without limitation market volatility, sector volatility, corporate actions, the unavailability of complete and accurate information. No assurance can be given that any opinion described in this report would yield favorable investment results. Recipients should seek the advice of their independent financial advisor before taking any investment decision based on any recommendations that may be contained in this report. Any recommendation that may be contained in this report does not consider the specific investment objectives, financial situation, suitability and the particular needs of a particular customer. This report is for the information of the addressee only and is not to be taken in substitution for the exercise of judgment by the addressee who should obtain separate independent legal or financial advice.

Past performance does not always indicate future performance or future results. The value of any investment or income from any investment may go up as well as down. All investments involve an element of risk including the potential to lose the entire amount that is invested.

HL Bank may provide hyperlinks to websites of entities mentioned in this report, however the inclusion of a link does not imply that HL Bank endorses, recommends or approves any material on the linked page or accessible from it. Such linked websites are accessed entirely at your own risk. HL Bank does not accept responsibility whatsoever for any such material, nor for consequences of its use.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for the use of the addressees only and may not be redistributed, reproduced, copied, duplicated or passed on to any other person or published, in part or in whole, for any purpose, without the prior, written consent of HL Bank. The manner of distributing this report may be restricted by law or regulation in certain countries. Persons into whose possession this report may come are required to inform themselves about and to observe such restrictions. By accepting this report, a recipient agrees to be bound by all limitations contained in this report.

This report is being distributed in Singapore by HL Bank (Company registration number S56FC1182L) to Accredited Investors, Expert Investors or Institutional Investors, as defined in the Securities and Futures Act (Chapter 289 of Singapore). HL Bank is an Exempt Financial Adviser, as defined in the Financial Advisers Act (Chapter 110 of Singapore), and regulated by the Monetary Authority of Singapore. HL Bank is a branch of Hong Leong Bank Berhad, a limited liability company incorporated in Malaysia. HL Bank holds a full bank license in Singapore. Hong Leong Bank Berhad is also a member of the Hong Leong Group Malaysia.