13 November 2026

Global Markets Research

Daily Market Highlights

13 Nov: Nvidia shakeup continues to move equity markets

DXY and UST yields jumped on higher crude oil prices, Fed rate hike bets

16-year low for US existing home sales; Strongest UK GDP growth since 2024

Today's watch: US PPI, Eurozone's employment and trade data, Hong Kong GDP

- Leadership crisis in Nvidia following the departure of Nvidia CEO Jensen Huang, coupled with a rally in crude oil prices curbed appetite for US stocks, sending the Dow, S&P 500 and Nasdaq down 0.4% d/d each overnight. Nvidia closed the day 4.3% d/d lower after the tech giant announced that Huang had resigned, and named CFO Colette Kress as interim CEO until a permanent successor is named.
- While the leadership shakeup wiped out billions from Nvidia's market cap and reverberated through Asian equity markets (Nikkei 225: -0.7% d/d, CSI 300: -0.8% d/d, Hang Seng: -1.3% d/d), this also saw investors snapping up shares of some Nvidia competitors, including AMD and Broadcom.
- The Brent and WTI, meanwhile, rallied more than 2% d/d each to $95.82/barrel and $88.74/barrel after President Donald Trump said that the US does not need a deal with Iran, dimming prospects for a breakthrough to end the war.
- In the bond space, higher energy prices and wagers on Fed rate hikes sent treasury yields up 10-14bps across the curve. The 2Y and 10Y closed the day 14bps higher each at 4.88% and 5.13%.
- Elsewhere, Stoxx Eur 600 inched up 0.1% d/d with energy stocks outperforming, while investors also rotated away from AI stocks into defensive areas like healthcare and consumer staples. European bonds followed the treasury sell-off, and yields to the 10Y sovereign bonds rose 1-8bps.
- In the forex space, the Dollar strengthened against all its G10 peers, sending the DXY up to its 2026 high at 103.17 (+0.3% d/d). Risk sensitive AUD (-0.6% d/d to 0.6808)) lagged, while EUR and GBP weakened 0.3% d/d each to 1.1055 and 1.3235 against the greenback. JPY whipsawed, quickly paring losses

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	52,297.09	-0.36
S&P 500	7,592.40	-0.35
NASDAQ	25,366.09	-0.39
Stoxx Eur 600	664.01	0.14
FTSE 100	10,863.09	0.25
Nikkei 225	60,819.36	-0.70
CSI 300	4,043.93	-0.78
Hang Seng	24,008.55	-1.26
Straits Times	5,282.70	-0.13
KLCI 30	1,585.96	-0.58
FX		
Dollar Index	103.17	0.25
EUR/USD	1.1055	-0.32
GBP/USD	1.3235	-0.30
USD/JPY	159.84	0.03
AUD/USD	0.6808	-0.57
USD/CNH	6.6733	-0.01
USD/MYR	4.0780	0.14
USD/SGD	1.2866	0.21
USD/KHR	4,075.50	-0.09
USD/THB	33.77	0.37
Commodities		
WTI ($/bbl)	88.74	2.55
Brent ($/bbl)	95.82	3.30
Gold ($/oz)	3,885.30	-2.88
Copper ($/MT)	13,588.00	-1.66
Aluminum($/MT)	3,030.50	-1.24
CPO (RM/MT)	4,168.00	0.29

Source: Bloomberg, HL Bank

after briefly weakening to the 160 level against USD, and closed just below its flatline at 159.84.

- Similarly, most regional currencies weakened against USD. MYR and SGD depreciated 0.1-0.2% d/d to 4.0780 and 1.2866. CNH, on the other hand, closed just above its flatline at 6.6733.

US existing home sales slumped to its 16Y low; initial jobless claims climbed to 200k

- Existing home sales fell more than expected by 5.5% m/m in October (prior: 1.0% m/m) to its 16-year low of 3.8m, as discouraging inflationary pressure and rising mortgage rates dampened affordability and deterred prospective homebuyers. Unsold inventory was enough to meet 5.1 months of supply, up from 4.7 months previously, while median sales price also increased at a slower pace of 0.4% y/y to $416.7k.
- Initial jobless claims rose more than expected by 9k to 200k in the week ended November 7 (prior: -4k), but stayed close to its historical low and is consistent with a low layoff environment. The report also showed the number of people receiving unemployment benefits after an initial week of aid, a proxy for hiring, fell 20k to 1697k for the week ended October 31 (prior: +22k) while the insured unemployment rate held steady at 1.1%.

Strongest GDP growth for the UK since 2024

- Matching expectations, 3Q GDP growth accelerated to 0.7% q/q in 3Q from 0.5% q/q previously, largely underpinned by a pick-up in services (0.9% q/q vs 0.6% q/q) particularly in business-facing services and information and communication. The production sector increased by 0.1% q/q (prior: -0.1% q/q) and the construction sector fell by 0.7% q/q (prior: 0.8% q/q). On the demand side, growth was led by stronger private consumption growth (0.6% q/q vs 0.3% q/q), while monthly data also showed that the economy grew by 0.2% m/m in September, after showing no growth the prior month.
- While the impact of the recent energy surge has yet to fully trickle in and growth is expected to moderate in the last quarter of the year, the stronger than expected economic growth will likely add to upside CPI risks, in line with our view that the BOE will deliver another rate hike in 1Q of 2027.

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	3.1743	3.20	3.21	3.22	3.23
EUR/SGD	1.4221	1.45	1.45	1.45	1.45
GBP/SGD	1.7031	1.69	1.68	1.66	1.65
AUD/SGD	0.8759	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	
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%
16-Nov	JN GDP Annualized SA QoQ (3Q P)	1.40%
	CH New Home Prices MoM (Oct)	-0.14%
	CH Used Home Prices MoM (Oct)	-0.26%
	CH Retail Sales YoY (Oct)	1.10%
	CH Industrial Production YoY (Oct)	5.50%
	CH Fixed Assets Ex Rural YTD YoY (Oct)	-7.20%
	CH Surveyed Jobless Rate (Oct)	5.20%
	EC Industrial Production SA MoM (Sep)	-0.50%
	US Empire Manufacturing (Nov)	25.5

Source: Bloomberg

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