15 September 2026

Global Markets Research

Daily Market Highlights

15 Sep: US stocks slid as the 10Y UST yield hit 5% briefly

Elevated crude oil prices & bond yields continue to weigh on sentiment globally

Sell-down in US tech stocks as AI chiefs called for a slower tech development

DXY traded higher amid haven bid; China's credit data continues to disappoint

- US equities began the week on a negative note after the 10Y UST yield pushed above 5% for the first time since October 2023, before losing some steam and closed the day just a shade 2bps higher at 4.99%.
- The move mirrored oil prices, which rallied in early trade before easing to a more than 1% gain Monday afternoon after Saudi Arabia shut down critical pipeline that bypasses Strait of Hormuz, raising supply risk in an already tight market. The Brent closed the day at $105.68/barrel after nearly hitting $110/barrel earlier in the session, while the WTI settled at $101.39/barrel after coming close to $105/barrel overnight.
- Similar to the 10Y, the 2Y benchmark UST yield closed the day 3bps higher at 4.66%, while in Europe, the 10Y- and 2Y sovereign bond yields jumped 1-5bps and 3-11bps respectively as markets grappled with prospects of rising borrowing costs to tame inflation risks.
- In the US equity space, losses were rather broad based with the sell-down led by tech stocks, the latter as leaders to three of the biggest AI corporates called for development of the technology to be slowed down. The S&P 500 and Nasdaq lost 0.5-0.6% d/d, while the Dow dropped 0.3% d/d overnight. Outside the US, Stoxx 600 tumbled 0.5% d/d, while Nikkei 225 and CSI 300 in Asia plunged 0.7-0.8%. d/d as elevated oil prices continue to weigh on sentiment.
- On the FX front, the Dollar pared back earlier gains, but still closed the day stronger against its G10 peers. The DXY closed up 0.3% d/d at 99.39, with EUR (1.1549), GBP (1.3499), JPY (154.35) and AUD (0.7140) weakening 0.2-0.4% d/d against the greenback.
- On the regional front, THB (-0.7% d/d) and KRW (-0.3% d/d) led losses amongst Asian FX, while CNH, MYR and SGD closed 0-0.3% d/d weaker at 6.7095, 4.0760 and 1.2703 respectively.

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	52,421.20	-0.29
S&P 500	7,619.98	-0.48
NASDAQ	26,186.41	-0.56
Stoxx Eur 600	635.99	-0.49
FTSE 100	10,697.57	0.44
Nikkei 225	63,492.99	-0.81
CSI 300	4,480.08	-0.67
Hang Seng	24,917.60	0.45
Straits Times	5,718.02	0.39
KLCI 30	1,698.01	0.67
FX		
Dollar Index	99.39	0.27
EUR/USD	1.1549	-0.43
GBP/USD	1.3499	-0.18
USD/JPY	154.35	0.48
AUD/USD	0.7140	-0.40
USD/CNH	6.7095	0.02
USD/MYR	4.0760	0.14
USD/SGD	1.2703	0.26
USD/KHR	4,050.25	0.01
USD/THB	33.26	0.65
Commodities		
WTI ($/bbl)	101.39	1.34
Brent ($/bbl)	105.68	1.02
Gold ($/oz)	4,318.00	-1.30
Copper ($/MT)	14,001.00	-1.68
Aluminum($/MT)	3,244.50	-0.26
CPO (RM/MT)	4,597.00	1.03

Source: Bloomberg, HL Bank

Downward revision to July's IPI for Japan; contracted m/m

- Industrial production growth for July was revised lower to 3.9% y/y and -0.2% m/m (June: 4.9% y/y and 1.9% m/m). The revised growth to contraction m/m suggests that manufacturers may be starting to feel the pinch from the Middle East conflict, although continued strong global demand for AI will continue to support exports and production for the rest of the year.

Slower than expected credit expansion for China

- Credit expansion fell short of forecast again in August, with aggregate financing increasing 1.7tn yuan. Weak bank lending was the main reason for the slowdown, with monthly new loans just above 60bn yuan, as persistent weakness in the housing market continues to weigh on household loans, while weak business confidence continues to weigh on corporate financing.

House View and Forecasts

	This Week	3Q-26	4Q-26	1Q-27	2Q-27
DXY	97-101	102.28	100.86	99.42	98.07
EUR/USD	1.15-1.17	1.13	1.14	1.16	1.18
GBP/USD	1.34-1.36	1.29	1.30	1.32	1.33
USD/CHF	0.80-0.82	0.81	0.81	0.80	0.79
USD/JPY	152-157	162	159	155	153
AUD/USD	0.70-0.73	0.68	0.70	0.71	0.72
NZD/USD	0.57-0.59	0.56	0.56	0.57	0.57
USD/CNY	6.70-6.72	6.85	6.78	6.72	6.65
USD/MYR	4.04-4.10	4.15	4.11	4.07	4.03
USD/SGD	1.25-1.28	1.31	1.30	1.28	1.27
USD/THB	32.50--33.50	32.50	32.30	32.0	32.0

FX	Last close	3Q-26	4Q-26	1Q-27	2Q-27
SGD/MYR	3.2073	3.18	3.17	3.17	3.17
EUR/SGD	1.4672	1.47	1.48	1.49	1.50
GBP/SGD	1.7150	1.69	1.69	1.69	1.69
AUD/SGD	0.9069	0.89	0.90	0.91	0.91

Rates, %	Current	3Q26	4Q26	1Q27	2Q27
Fed	3.50-3.75	3.75-4.00	3.75-4.00	3.75-4.00	3.75-4.00
ECB	2.50	2.50	2.75	2.75	2.75
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	1.25	1.25	1.25
RBA	4.35	4.35	4.35	4.35	4.35

RBNZ	2.50	2.50	2.50	2.50	2.50
BNM	2.75	2.75	2.75	3.00	3.00

Source: HL Bank

Up Next

Date	Events	
15 Sep	CH New Home Prices MoM (Aug)	-0.18%
	CH Used Home Prices MoM (Aug)	-0.29%
	CH Retail Sales YoY (Aug)	0.60%
	CH Industrial Production YoY (Aug)	4.50%
	CH Fixed Assets Ex Rural YTD YoY (Aug)	-6.70%
	JN Tertiary Industry Index MoM (Jul)	-0.20%
	UK ILO Unemployment Rate 3Mths (Jul)	4.90%
	UK Employment Change 3M/3M (Jul)	84k
	UK Jobless Claims Change (Aug)	-11.0k
	EC ZEW Survey Expectations (Sep)	31.4
	EC Trade Balance SA (Jul)	1.8b
	US Empire Manufacturing (Sep)	20.6
16-Sep	JN Exports YoY (Aug)	23.20%
	JN Core Machine Orders MoM (Jul)	9.70%
	AU Westpac Leading Index MoM (Aug)	0.03%
	UK CPI YoY (Aug)	2.90%
	UK PPI Output NSA YoY (Aug)	3.10%
	EC Industrial Production SA MoM (Jul)	0.00%
	US MBA Mortgage Applications	-2.70%
	US New York Fed Services Business Activity (Sep)	0.5
	US Import Price Index MoM (Aug)	-0.40%
	US Retail Sales Advance MoM (Aug)	-0.60%
	US Export Price Index MoM (Aug)	-1.30%
	US NAHB Housing Market Index (Sep)	35

Source: Bloomberg

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