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Global Markets Research

Daily Market Highlights

23 Sep: All eyes on September PMIs for the majors

Oil sank below \$100/barrel, lifting US tech stocks; slight gain in UST yields & DXY

Mixed Fed regional indicators; weaker Eurozone consumer confidence

Weaker PMIs for Australia; AUD likely to be under pressure today

- Drop in crude oil prices helped US tech stocks stay buoyant, and drove NASDAQ to a fresh all-time high overnight. The NASDAQ rose 0.5% d/d, but the S&P 500 and Dow Jones closed flattish and marginally lower by 0.4% d/d respectively, the broad index weighed down by a sell-off in banking stocks.
- The Brent and WTI tumbled more than 1.0% d/d each to \$99.25/barrel and \$94.59/barrel, marking its 5th straight day of losses amid hopes for diplomatic efforts to the US-Iran war and as Saudi Arabia is reported to be in the early stages of restarting its critical East-West pipeline.
- Elsewhere, Stoxx Eur 600 (+0.1% d/d) rose for the second session, while sentiment was equally upbeat in Asia, with Hang Seng and CSI 300 mildly higher by 0.1-0.2% d/d. Japanese markets remained closed for trading.
- In the bond space, bond yields were relative unchanged. Both the benchmark 2Y and 10Y treasury yields were 1bps higher at 4.75% and 4.96%, while the 2Y and 10Y European bond yields traded mixed between +/-3bps.
- On the forex front, DXY edged higher for the third day, creeping up 0.2% d/d to 100.60. G10 FX traded mixed against the Dollar, with NZD (0.2% d/d) outperforming its peers, while CAD (-0.2% d/d) lagged. EUR, GBP, JPY and AUD weakened between 0-0.2% d/d to 1.1449, 1.3346, 157.39 and 0.7115 respectively.
- AUD is likely to be under pressure today after its September's PMI for manufacturing turned contractionary at 49.3 (prior: 52.0), while services eased to 51.4 from 53.2 previously. Composite PMI (50.8 vs 52.7) suggests its weakest growth momentum since June, while business confidence signals softer growth prospects weighed down by cutbacks to payrolls, stronger cost pressures, signs of softer demand and renewed export weakness.

Key Market Metrics

	Level	d/d (%)
Equities		
Dow Jones	51,863.69	-0.36
S&P 500	7,764.64	0.00
NASDAQ	27,244.28	0.45
Stoxx Eur 600	642.78	0.13
FTSE 100	10,708.33	-0.29
Nikkei 225	65,018.95	1.38
CSI 300	4,544.59	0.11
Hang Seng	25,087.75	0.18
Straits Times	5,723.76	0.86
KLCI 30	1,683.50	0.99
FX		
Dollar Index	100.60	0.17
EUR/USD	1.1449	-0.14
GBP/USD	1.3346	-0.16
USD/JPY	157.39	0.02
AUD/USD	0.7115	-0.04
USD/CNH	6.6988	0.09
USD/MYR	4.0715	-0.16
USD/SGD	1.2751	-0.06
USD/KHR	4,055.00	0.02
USD/THB	33.18	-0.29
Commodities		
WTI (\$/bbl)	94.59	-1.24
Brent (\$/bbl)	99.25	-1.09
Gold (\$/oz)	4,342.70	-0.17
Copper (\$/MT)	14,748.50	0.60
Aluminum(\$/MT)	3,265.00	-0.06
CPO (RM/MT)	4,639.00	-1.05

Source: Bloomberg, HL Bank

*Dated 18th Sept for Nikkei 225

- On the regional front, KRW (1.3% d/d) continues to outperformed its Asian peers, while most Asian FX were also stronger against the greenback. MYR appreciated 0.2% d/d to 4.0715, while SGD strengthened 0.1% d/d to 1.2751. CNH was the outlier, depreciating 0.1% d/d to 6.6988 ahead of the President Trump-Xi meeting later in the week.

Mixed Fed regional indicators; but expectations for the future remained firmly positive

- September's Fed regional indicators were mixed in a precursor to PMIs later today. Notably, the Richmond Fed Manufacturing Index unexpectedly turned contractionary (-2 vs 4), weighed down by the shipments and new orders sub-indices. The future indices for shipments and new orders remained nonetheless firmly in positive territory. The non-manufacturing index, on the other hand, unexpectedly improved to from -12 to -8. Expectations for the future were strong, with the future revenues and demand sub-indicators staying firmly in positive territory.
- The Philadelphia Fed Non-Manufacturing Activity Index unexpectedly worsened to -22.0, from -10.6 previously, with the new orders index staying negative and similar to the Richmond district, firms continue to expect growth at their own firms over the next six months.

Eurozone's consumer confidence weakened

- Consumer confidence fell more than expected by 1.0ppts to -16.5 for the September, veering away from its long-term average after four months of recovery, not boding well for consumer outlook especially in view of rising oil prices and borrowing costs.

House View and Forecasts

FX	This Week	3Q-26	4Q-26	1Q-27	2Q-27
DX	99-101	102.28	100.86	99.42	98.07
EUR/USD	1.14-1.16	1.13	1.14	1.16	1.18
GBP/USD	1.32-1.35	1.29	1.30	1.32	1.33
USD/CHF	0.81-0.84	0.81	0.81	0.80	0.79
USD/JPY	154-159	162	159	155	153
AUD/USD	0.70-0.72	0.68	0.70	0.71	0.72
NZD/USD	0.56-0.59	0.56	0.56	0.57	0.57
USD/CNY	6.68-6.72	6.85	6.78	6.72	6.65
USD/MYR	4.06-4.11	4.15	4.11	4.07	4.03
USD/SGD	1.27-1.29	1.31	1.30	1.28	1.27
USD/THB	32.90-34.00	32.50	32.30	32.0	32.0



FX	Last close	3Q-26	4Q-26	1Q-27	2Q-27
SGD/MYR	3.1974	3.18	3.17	3.17	3.17
EUR/SGD	1.4597	1.47	1.48	1.49	1.50
GBP/SGD	1.7015	1.69	1.69	1.69	1.69
AUD/SGD	0.9072	0.89	0.90	0.91	0.91

Rates, %	Current	3Q26	4Q26	1Q27	2Q27
Fed	3.75-4.00	3.75-4.00	4.00-4.25	4.00-4.25	4.00-4.25
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	1.25	1.25	1.25	1.50	1.50
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

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Date	Events	
23-Sep	SI CPI YoY (Aug)	2.20%
	SI CPI Core YoY (Aug)	2.00%
	MA Foreign Reserves	\$132.0b
	EC S&P Global Eurozone Manufacturing PMI (Sep P)	52.7
	EC S&P Global Eurozone Services PMI (Sep P)	51.6
	HK CPI Composite YoY (Aug)	1.70%
	UK S&P Global UK Manufacturing PMI (Sep P)	51.7
	UK S&P Global UK Services PMI (Sep P)	52.5
	US MBA Mortgage Applications (18-Sep)	-4.1%
	US S&P Global US Manufacturing PMI (Sep P)	53.9
	US S&P Global US Services PMI (Sep P)	56.5
24-Sep	JN S&P Global Japan PMI Mfg (Sep P)	54.9
	JN S&P Global Japan PMI Services (Sep P)	52.5
	AU Employment Change (Aug)	-15.8k
	AU Unemployment Rate (Aug)	4.50%
	HK Exports YoY (Aug)	50.70%
	US Initial Jobless Claims (19-Sep)	196k
	US New Home Sales MoM (Aug)	-10.50%
	US Kansas City Fed Manf. Activity (Sep)	10

Source: Bloomberg



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