

Market commentary

Top Economics News

April 2026



Malaysia

- ▶ Headline CPI rose in line with consensus expectations to 1.7% YoY in Mar (Feb: 1.4%) on fuel and services prices. Sequentially, headline CPI rose 0.3% MoM NSA, Feb: 0.2%), led by a 2.1% MoM jump in transport, with the fuels and lubricants subcategory rising 3.87% MoM NSA despite 26.2% and 32.2% MoM increases in unsubsidized RON97 and diesel prices, respectively, given the much higher weight of subsidized RON95 petrol. However, food prices fell 0.1% (Feb: 0%) largely on raw food prices, while other imported items including clothing/footwear (-0.1%, Feb: 0.1%) and furnishing/household equipment (-0.1%, Feb: 0.1%) also fell, possibly on the lagged impact of earlier MYR strength.
- ▶ 1Q26 Advanced GDP estimates came in at 5.3% yoy, this is using the first 2 months of 1Q as an estimate. This was the third consecutive quarter of above 5% growth, but shrank 4.4% qoq. The 1Q26 GDP figure came in below consensus expectations of 5.5% yoy, after a strong 4Q25 +6.3% yoy, reflecting moderation in most sectors, and a decline in Mining which shrank -1.1% in 1Q26 AE due to lower production of Natural Gas output and crude oil and condensate production.

United States

- ▶ US job openings drop in March; hires increase sharply. U.S. job openings slipped in March, but a surge in hiring suggested the labor market was regaining its footing after struggling last year. Job openings, a measure of labor demand, were down 56,000 to 6.866 million by the last day of March, the Labor Department's Bureau of Labor Statistics said in its Job Openings and Labor Turnover Survey, or JOLTS report. Hiring jumped by 655,000 to 5.554 million. The hires rate increased to 3.5% from 3.1% in February. Layoffs and discharges, however, increased by 153,000 to 1.867 million, with the rate for that category climbing to 1.2% from 1.1% in the prior month. (Reuters)
- ▶ US to move forward with plans to hike EU car tariffs. U.S. Trade Representative Jamieson Greer told European Union and German trade officials over the weekend that the U.S. will move forward with President Donald Trump's plan to raise EU car import tariffs to 25%, from 15%. rump said on Friday he would increase tariffs on cars from the European Union to 25% next week from the previously agreed 15%, saying the bloc had not complied with its trade deal with Washington. (Reuters)

Euro: Sovereign Debt Crisis Update

- ▶ Euro area factories snapped up raw materials in April as optimism slumped amid Middle East war. Euro area manufacturers rushed to build inventories of raw materials in April amid fears of further supply disruptions and higher costs linked to conflict in the Middle East while business confidence slumped to its lowest since late 2024, a survey showed on Monday. The headline S&P Global Eurozone Manufacturing PMI was distorted as customers also bought immediately rather than wait due to fears of more price increases and the predicted availability constraints. New orders - a key gauge for demand - grew at the fastest rate in four years. (Reuters)
- ▶ Euro zone inflation soars further above ECB target on oil prices. Euro area inflation accelerated to 3.0% in April from 2.6% in March, driven by surging energy costs amid oil reaching four-year highs, while core inflation edged down to 2.2% — reinforcing market expectations of ECB rate hikes beginning in June.

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