Daily Market View

Investment Strategy ♦ June 08, 2026

بنك أبوظبي التجاري
ADCB

Markets catch their breath after Friday's tech rout

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Macro headlines

Iran and Israel signaled a temporary halt to attacks after an appeal from President Trump, offering a brief respite following days of escalating strikes. Tehran warned it would resume hostilities if Israel continued operations against Hezbollah in Lebanon, underscoring how fragile the pause remains. In Washington, a federal judge struck down the USD100,000 fee imposed on new H-1B visas, ruling it an unauthorized tax. The decision removes a significant cost burden for employers reliant on high-skilled foreign workers and marks a setback for the administration's immigration fee strategy. US consumer inflation expectations eased slightly in May, with the New York Fed survey showing 1-year expectations at 3.5% (from 3.6%), while 3-year and 5-year expectations held at 3.1% and 3.0% respectively. German factory orders fell 3.8% m/m in April, worse than expected, reinforcing concerns that Europe's largest economy could contract in Q2 amid the Iran war driven energy shock. Japan's Q1 GDP was revised down due to weaker capital expenditure, though private consumption remains steady. China's exports surged 19.4% y/y in May, boosted by earlier front-loading to avoid war-related energy costs and strong demand for semiconductors and AI hardware. Imports rose 27.4% y/y, reflecting robust domestic and supply chain activity. The data suggests China is benefiting from the global AI infrastructure cycle despite geopolitical headwinds. OpenAI confidentially filed for a US IPO, joining Anthropic in the race to public markets. The filings underscore investor appetite for AI exposure and the rapid institutionalization of the sector.

Market performances

Global markets were mixed on Monday, with Wall Street stabilizing after Friday's sharp selloff while Asia saw heavy losses as the AI rally stalled. The S&P 500 rose 0.30% to 7,405.73, the Nasdaq gained 0.86% to 25,929.66, and the Dow slipped 0.16% to 50,786.01. Global equity benchmark fell 0.44%, while the STOXX 600 declined 0.15%. The rebound in US technology stocks followed Friday's steep declines, when the Nasdaq suffered its largest one-day drop since April 2025. The S&P technology index rose 1.5% after falling 5.8% on Friday. Bargain hunting and index membership changes supported the sector, with Marvell Technology added to the S&P 500. However, Asian markets saw a sharp correction: South Korea's KOSPI fell 8.3%, Japan's Nikkei dropped nearly 4%, and Taiwan's benchmark fell 3.5%, reflecting the global sensitivity of semiconductor valuations. Oil prices rose but settled below session highs after Iran and Israel paused attacks. WTI closed at USD91.30/bbl (+0.84%), while Brent settled at USD94.25/bbl (+1.25%). The intraday pullback reflected reduced demand as ceasefire hopes emerged, though traders remain wary of renewed escalation. Treasury yields edged higher, with the 10-year rising to 4.564% (+2.19bps) and the 30-year to 5.038%. The 2-year held at 4.164%, reflecting shifting Fed rate expectations after last week's strong payrolls report. The dollar softened slightly, with the dollar index at 100.00. The euro rose to USD1.1531, while the yen held near 160.17 amid ongoing intervention warnings from Tokyo. Gold was little changed at USD4,327.63/oz, stabilizing after Friday's sharp decline. Bitcoin rebounded to USD63,248.36 after its steepest weekly drop since the FTX collapse.

What's Next

Tuesday's calendar includes US May NFIB business optimism, Mexico's May inflation and PPI, Canada's April trade balance, the US April trade balance, May existing home sales, and April wholesale inventories. Europe releases Germany's April trade balance and industrial production. APAC data includes South Korea's final Q1 GDP, Australia's June Westpac consumer confidence and May NAB business confidence. In the US, Congressional primary elections take place in Maine, Nevada, North Dakota, and South Carolina ahead of November's midterms.

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Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.63	0.00	1.00	-2.00
UAE Eibor 3m	3.80	0.81	4.02	20.08
UAE Eibor 12m	4.07	0.42	6.83	50.36
US 3m Bills	3.71	0.36	3.49	5.21
US 10yr Treasury	4.56	3.19	13.81	42.39
German 10yr Bund	3.06	2.20	-0.30	20.00
UK 10yr Gilt	4.94	4.00	-11.80	31.60
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	498	-0.21	-0.62	-0.88
Global Treasuries	206	-0.25	-0.86	-1.33
Global Corporate	303	-0.16	-0.33	-0.43
EM USD Sovereign	463	-0.24	0.31	0.63
EM LCY Sovereign	164	-0.41	-0.28	0.19
Global High Yield	1,890	-0.06	0.19	1.34
Currencies				
Dollar Index	100.05	-0.02	1.63	1.07
EUR USD	1.1539	0.15	-1.37	-0.68
GBP USD	1.3343	0.01	-1.57	-0.52
USD JPY	160.16	-0.08	1.50	1.51
Equities				
S&P 500	7,406	0.30	2.02	9.88
Dow Jones	50,786	-0.16	3.02	6.91
NASDAQ	25,930	0.86	2.38	15.82
STOXX 600	622	-0.15	1.97	3.85
DAX	24,616	-0.58	0.88	4.35
Nikkei 225	64,025	-3.85	7.58	15.11
FTSE 100	10,373	0.05	1.51	0.86
SENSEX	73,524	-0.97	-4.54	-6.84
Hang Seng	24,657	-1.22	-4.79	-4.27
MSCI World	4,756	0.01	1.70	7.92
MSCI EM	1,655	-3.61	0.42	10.37
Regional Equities				
ADX	9,484	-1.35	-3.14	-4.23
DFM	5,735	-0.57	0.10	-3.08
Tadawul*	10,973	0.41	-0.20	-2.62
DSM*	10,092	-2.07	-3.82	-1.32
MSM30*	7,591	1.00	-4.64	-7.83
BHSE*	1,977	-0.29	2.13	4.64
KWSE*	8,610	-1.31	-1.76	1.68
Commodities				
BBG Commodity Index	132.8	0.13	-5.89	1.00
Brent USD/bbl	94.25	1.25	-14.22	1.68
WTI USD/bbl	91.30	0.84	-10.73	0.44
Gold USD/t oz	4,340.7	0.28	-4.84	-16.07
Silver USD/t oz	68.2	0.53	-6.39	-19.34
Platinum USD/t oz	1,759.9	-1.15	-10.10	-18.21
Aluminum	3,638.1	0.29	-0.48	4.11
Copper USD/MT	13,661.0	-0.51	5.33	6.66

Digital Assets				
Bitcoin	63,469.8	2.99	-22.26	-7.05
Ether	1,689.5	5.38	-29.07	-14.84
Solana	67.5	4.37	-22.11	-20.37
XRP	1.2	5.55	-16.89	-13.67
Volatility				
VIX	18.92	-12.04	8.86	-35.84
MOVE	76.98	2.37	0.26	-5.27

Source: Bloomberg, and ADCB Asset Management *Notes: Data as at 8AM UAE time – June 09, 2025. Performance in local currency terms.

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