Daily Market View

Investment Strategy ♦ June 19, 2026

بنك أبوظبي التجاري
ADCB

As teams fight for qualification in the world cup, markets fight back after the Fed shock

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Macro headlines

US Vice President JD Vance cancelled a planned trip to Switzerland to begin implementation talks on the 14-point US-Iran agreement, adding uncertainty to the diplomatic timeline. While Washington had signaled a formal signing ceremony in Geneva, Iran's foreign ministry questioned the need for one, noting both presidents had already signed the document. Tankers have begun sailing through the Strait of Hormuz, but officials warned that further Israeli strikes on Hezbollah could jeopardize the ceasefire. In the UK, Burnham's return to Parliament removes a key obstacle to a potential Labour leadership challenge. The Bank of England held Bank Rate at 3.75% in a 7-2 vote, noting improved inflation dynamics following the US-Iran deal and lower-than-expected CPI. The MPC sees inflation peaking at 3.25% in Q4, below its April best-case scenario, though upside risks from energy and wages remain. The SNB kept rates at 0.00% and reiterated its willingness to intervene in FX markets. Norges Bank held at 4.25% after May's surprise hike. US initial jobless claims fell to 226,000, while continuous jobless claims rose modestly. The Philadelphia Fed's manufacturing index rebounded to 10.3, signaling expansion. Germany's ifo cut its 2027 growth forecast to 0.8% amid elevated prices and geopolitical uncertainty. UK labor data showed slowing private sector pay growth but stabilizing employment. Japan's core inflation remained below the BoJ's 2% target for a fourth month, with subsidies offsetting imported cost pressures.

Market performances

Markets rallied on Thursday as semiconductor stocks surged and oil prices swung sharply before ending slightly higher. The Nasdaq rose 1.91% to 26,517.93, the S&P 500 gained 1.08% to 7,500.58, and the Dow added 0.14% to 51,564.70. Global equity benchmark rose 0.58%, while the STOXX 600 fell 0.34%. Semiconductors led equity gains, with the SOX index up 6.4%. Intel surged 10.6% after President Trump said Apple would work with the company to design and manufacture chips domestically. With US markets closed Friday for Juneteenth, the S&P 500 ended the week up 0.93%, the Nasdaq up 2.43%, and the Dow up 0.71%. Brent crude touched a multi-week low of USD76.54/bbl before rebounding to USD79.85/bbl (+0.38%). WTI settled at USD76.60/bbl (-0.25%). The resumption of tanker traffic through Hormuz eased supply concerns, though geopolitical risks remain elevated. The dollar index climbed to 100.80, its highest since May 2025, following the Fed's hawkish shift. The euro fell to USD1.3206, while the yen weakened to 161.45 – its lowest since July 2024 – erasing gains from Tokyo's April intervention. Gold futures fell as the stronger dollar weighed on precious metals.

What's Next

Friday's calendar includes Canada's April retail sales and ex-auto sales, UK June GfK consumer confidence, May public sector borrowing, and May retail sales data. Germany releases May PPI, while France publishes final Q1 wage growth. APAC data include Malaysia's May CPI and trade balance, and export-import data. China, Hong Kong, and Taiwan markets are closed for the Dragon Boat Festival.

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Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.63	0.00	8.00	1.00
UAE Eibor 3m	3.94	6.90	8.03	24.91
UAE Eibor 12m	4.08	1.30	3.97	37.69
US 3m Bills	3.74	-1.30	7.60	4.38
US 10yr Treasury	4.45	-3.36	-14.01	18.83
German 10yr Bund	2.93	0.20	-23.80	-1.10
UK 10yr Gilt	4.76	0.60	-41.50	1.90
Fixed Income		**1D (%)**	**1M (%)**	**3M(%)**
Global Agg. Index	501	-0.25	0.77	0.46
Global Treasuries	207	-0.32	0.71	0.10
Global Corporate	304	-0.15	0.92	1.10
EM USD Sovereign	469	0.12	2.26	3.02
EM LCY Sovereign	166	-0.39	1.11	1.72
Global High Yield	1,902	-0.13	1.14	2.74
Currencies				
Dollar Index	100.85	0.76	1.58	0.76
EUR USD	1.1465	-1.10	-1.38	-0.45
GBP USD	1.3221	-1.31	-0.79	-0.91
USD JPY	161.43	0.77	1.69	1.27
Equities				
S&P 500	7,501	1.08	1.24	13.22
Dow Jones	51,565	0.14	4.12	11.55
NASDAQ	26,518	1.91	1.12	19.71
STOXX 600	637	-0.34	4.98	6.56
DAX	25,027	0.37	4.49	6.49
Nikkei 225	71,053	1.65	15.70	28.63
FTSE 100	10,400	-1.04	2.00	0.92
SENSEX	77,410	0.33	2.89	0.92
Hang Seng	23,925	-1.59	-7.85	-8.07
MSCI World	4,834	0.60	1.96	11.35
MSCI EM	1,790	0.41	7.31	17.96
Regional Equities				
ADX	10,113	1.17	4.50	5.67
DFM	6,270	2.51	9.82	12.96
Tadawul*	11,121	0.06	0.85	-2.67
DSM*	10,511	-0.61	-0.76	-1.07
MSM30*	7,582	0.00	-2.48	-7.67
BHSE*	2,028	0.60	2.48	6.11
KWSE*	8,760	-0.61	-0.62	0.76
Commodities				
BBG Commodity Index	126.9	-1.00	-9.93	-5.61
Brent USD/bbl	79.85	0.38	-26.92	-25.64
WTI USD/bbl	76.60	-0.25	-27.34	-20.47
Gold USD/t oz	4,219.6	-3.21	-7.06	-13.72
Silver USD/t oz	65.7	-3.32	-13.58	-12.87
Platinum USD/t oz	1,698.5	-2.32	-14.32	-16.09
Aluminum	3,401.8	-0.55	-6.18	-0.89
Copper USD/MT	13,612.0	-0.90	0.43	8.87

Digital Assets				
Bitcoin	63,016.6	-2.10	-20.31	-11.53
Ether	1,708.6	-2.12	-23.00	-21.90
Solana	69.7	-3.30	-21.85	-22.53
XRP	1.2	-3.19	-19.74	-21.13
Volatility				
VIX	16.40	-11.06	-11.01	-34.64
MOVE	65.39	-7.46	-18.13	-19.52

Source: Bloomberg, and ADCB Asset Management *Notes: Data as at 8AM UAE time – June 19, 2025. Performance in local currency terms.

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