Daily Market View

Investment Strategy ♦ June 22, 2026

Global equities slipped on Friday as oil prices increased

Reed Al Sheryani
Senior Analyst
Tel: +971 (0)2 812 6784
reed.a@adcb.com

Mohammed Al Hemeiri
Senior Specialist
+971 (0)2 812 6450
mohammed.alhemeiri@adcb.com

Kishore Muktinutalapati
Head - Investment Strategy
+971 (0)2 812 6457
kishore.muktinutalapati@adcb.com

www.adcb.com/marketinsights

Macro headlines

The first round of US-Iran implementation talks in Switzerland ended on Monday amid Tehran announcing it had re-closed the Strait of Hormuz, prompting President Trump to repeat threats of renewed strikes. Iran's foreign minister nevertheless described "major progress" toward turning the interim reopening deal into a permanent settlement. Tanker traffic had only just resumed after last week's partial lifting of the blockade, underscoring how fragile the diplomatic trajectory remains. In the UK, political uncertainty deepened as reports suggested Prime Minister Starmer may resign, though government sources insisted he remains focused on governing. UK's consumer confidence held at -23 in June, while May retail sales rebounded 1.2% m/m on promotions and warm weather. Producer prices in Germany rose 2.2% y/y in May, the strongest annual increase since mid-2023. PBOC left its 1-year and 5-year loan prime rates unchanged at 3.00% and 3.50% on Monday. In Japan, core inflation remained below the BoJ's 2% target for a fourth month, with subsidies offsetting imported-cost pressures from the Middle East conflict. Turning to policy, the European Commission is considering giving national regulators more flexibility to streamline overlapping capital requirements, potentially freeing up lending capacity.

Market performances

Global equities slipped on Friday on the news at that time that US-Iran talks were called off and the yen hovered near its 40-year lows, raising the risk of official intervention. The MSCI All Country World index fell 0.15%, while the STOXX 600 declined 0.24%. US markets were closed for the Juneteenth holiday, though futures traded modestly lower. The dollar index climbed toward a 13-month high, supported by Fed Chair Warsh's firm commitment to tackling inflation. Markets now price at least one rate hike this year, a sharp shift from expectations earlier this month. 2-year Treasury yields are nearly 10bps higher than a week ago, while 10-year yields eased slightly to 4.451% as falling oil prices tempered long-term inflation expectations. The yen traded around 161.3 per dollar, well beyond the 160 level widely viewed as a trigger for intervention. Sterling edged up to USD1.321 after Thursday's drop, while political uncertainty in the UK continued to weigh on sentiment. Oil prices were volatile. Brent rose to USD80.38/bbl after sliding earlier in the session, while WTI gained to USD77.54/bbl. The Israel-Hezbollah ceasefire eased some supply concerns but concerns that Hormuz reopening may follow a slow trajectory similar to the Red Sea, where traffic remains far below pre-crisis levels despite last year's peace deal, dominated. Gold futures fell to USD4,245.90/oz as the stronger dollar and higher real-rate expectations weighed on precious metals.

What’s Next

The week ahead features US core PCE inflation, expected to rise to 3.4% y/y in May, along with flash PMIs for June across major economies. Central bank decisions are due from Thailand, Mexico, and Hungary. Fed officials including Waller, Williams, Goolsbee, and Kashkari deliver speeches that may clarify the Fed’s hawkish shift. Micron’s earnings will be closely watched as a barometer of AI-driven semiconductor demand. Monday’s data include Canada’s May CPI, Colombia’s April trade balance and imports, Argentina’s Q1 unemployment, eurozone flash consumer confidence, Türkiye’s June confidence index, and a full suite of Polish activity indicators.

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Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.63	0.00	10.00	1.00
UAE Eibor 3m	3.82	-12.27	-4.65	12.64
UAE Eibor 12m	4.19	11.68	10.33	49.37
US 3m Bills	3.74	0.00	10.06	5.01
US 10yr Treasury	4.45	0.00	-13.41	20.40
German 10yr Bund	2.99	5.60	-16.30	2.30
UK 10yr Gilt	4.84	8.50	-25.60	-0.10
Fixed Income		**1D (%)**	**1M (%)**	**3M (%)**
Global Agg. Index	500	-0.23	0.53	0.31
Global Treasuries	206	-0.29	0.44	-0.12
Global Corporate	304	-0.14	0.72	0.97
EM USD Sovereign	469	0.00	2.49	3.49
EM LCY Sovereign	166	-0.09	1.07	2.19
Global High Yield	1,901	-0.03	1.16	3.03
Currencies				
Dollar Index	100.85	0.00	1.67	1.63
EUR USD	1.1471	0.05	-1.55	-0.77
GBP USD	1.3232	0.08	-1.47	-1.28
USD JPY	161.30	-0.08	1.49	2.21
Equities				
S&P 500	7,501	0.00	1.32	13.53
Dow Jones	51,565	0.00	3.78	12.04
NASDAQ	26,518	0.00	1.64	20.04
STOXX 600	636	-0.24	4.17	8.90
DAX	24,986	-0.16	2.79	9.40
Nikkei 225	71,250	0.28	17.16	33.50
FTSE 100	10,363	-0.35	0.38	2.98
SENSEX	76,803	-0.78	1.98	3.50
Hang Seng	23,925	0.00	-6.82	-6.18
MSCI World	4,828	-0.14	1.85	12.09
MSCI EM	1,786	-0.21	7.41	21.00
Regional Equities				
ADX	10,017	-0.96	4.76	4.66
DFM	6,164	-1.69	9.87	11.05
Tadawul*	11,077	-0.40	0.45	-4.13
DSM*	10,481	-0.29	-1.04	-2.18
MSM30*	7,489	-1.23	-3.68	-10.17
BHSE*	2,030	0.10	2.58	4.71
KWSE*	8,760	0.00	-0.63	-1.61
Commodities				
BBG Commodity Index	126.9	0.00	-11.33	-5.07
Brent USD/bbl	80.57	0.90	-28.13	-25.84
WTI USD/bbl	76.60	0.00	-29.50	-20.32
Gold USD/t oz	4,155.7	-1.51	-8.67	-9.97
Silver USD/t oz	64.9	-1.17	-16.49	-10.88
Platinum USD/t oz	1,667.6	-1.82	-15.95	-15.49
Aluminum	3,412.4	0.31	-5.94	3.76

Copper USD/MT	13,530.5	-0.60	0.76	14.41
Digital Assets				
Bitcoin	63,200.0	0.29	-17.77	-10.34
Ether	1,707.4	-0.07	-19.31	-20.46
Solana	69.2	-0.77	-18.47	-22.24
XRP	1.1	-1.50	-18.08	-21.80
Volatility				
VIX	16.78	2.32	-5.84	-30.26
MOVE	65.39	0.00	-24.03	-22.96

Source: Bloomberg, and ADCB Asset Management *Notes: Data as at 8AM UAE time – June 22, 2025. Performance in local currency terms.

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