Daily Market View

Investment Strategy ♦ November 9, 2026

Jobs run hot, Beijing eases tariffs; this week CPI sets the bar for December

Macro headlines

A much stronger than expected US jobs report put a December Fed rate increase back on the table, and this week US CPI gets to decide whether it stays there. Over the weekend, US officials signalled that diplomacy in the region would continue, although talks have yet to deliver a breakthrough. Oil prices fell sharply over the week, but for GCC investors cheaper crude does not by itself remove the regional risk premium. Iraq said it had reached an understanding with the US on an oil export route. On trade, Beijing announced it will suspend its additional 24% tariff on certain US goods for two months from 10 November, keeping a 10% rate, and Washington urged China to honour its trade commitments. Taiwan moved to steady its market after last week's selloff, curbing short selling and standing ready to deploy its NT$500bn (USD15.2bn) state stabilisation fund. Japan, meanwhile, confirmed it spent a record JPY15.4trn defending the yen over three days this summer, including one operation coordinated with the US. Overnight, China sent mixed signals on prices, with factory gate inflation rising to 5.7% y/y in October from 5.0%, above the 5.3% expected and the fastest pace since June 2022, while consumer inflation slowed to 0.7% from 0.9%, below the 0.8% forecast. Friday's US data did the heavy lifting. Nonfarm payrolls rose by 165,000 in October, more than double the 70,000 expected, after an upwardly revised 60,000 in September. The unemployment rate eased to 4.1% from 4.2%, where it was expected to hold, and average hourly earnings rose 0.4% m/m, also ahead of expectations. Traders now price an almost 80% probability of a Fed increase by year end. ECB President Lagarde said inflation would remain high in the quarters to come, with December projections to help decide whether another increase is needed. In corporate news, Nvidia's board launched an independent review involving CEO Jensen Huang, a fresh worry for AI stocks. The weekend eased the pressure on trade and energy at the margin, but a labour market this hot would still leave the Fed room to tighten again.

Market performances

Wall Street ended a volatile week on a mixed note, as investors returned to chipmakers while the strong jobs report weighed on rate sensitive shares. The S&P 500 rose 0.3% on Friday and the tech heavy Nasdaq 1.4%, while the Dow slipped 0.5% and the VIX eased to 25.64. Even so, the S&P 500 recorded its biggest weekly loss since April 2025. Information technology led the gains, up 1.3%, while consumer staples fell 1.2% and financials 0.7%, and the semiconductor index rebounded 4.2% as dip buyers stepped in. Among single names, Micron gained c5% after a 17% fall in the previous session, Tesla rebounded 4.2% and Nvidia rose 2.8%. Treasury yields rose after the jobs report, with the 10-year up c2bps to 4.86%. Bund yields edged up c1bp and gilt yields c2bps, while Japanese 10-year yields fell c13bps. The dollar index jumped 0.7% to 102.30, with the euro and sterling each down 0.7%. Gold slipped 0.4% to USD4,071/oz as the dollar firmed, while Brent finished flat at USD98.32/bbl. European shares fell broadly, led by consumer, financial and energy stocks, with the STOXX 600 down 1.0%, the DAX 1.9% and the FTSE 100 1.0%. In Asia, the Nikkei slumped 6.0% and the Hang Seng 1.3%, while the Sensex gained 2.2%. MSCI's emerging markets index lost 2.7% and developed markets 0.4%. Over the week, Japanese and Taiwanese shares fell into bear markets. In the GCC, the ADX fell 1.3% and the DFM 0.3% on Friday. On Sunday, Bahrain rose 0.3%, while Tadawul fell 0.8%, Kuwait and Qatar 0.5% each and Oman 0.2%. Markets closed the last week with Friday's rebound led largely by technology, leaving the broader market cautious ahead of the inflation data.

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What's Next

The coming week brings US October CPI on Tuesday, which will show whether Friday's strong jobs data is feeding into prices. Consumer prices are expected to rise 0.3% m/m, slowing from 0.6% in September, with core prices seen rising 0.2% after 0.3%. US weekly jobless claims on Thursday are expected at 195,000, up from 189,000, while US producer prices on Friday are seen rising 0.4% m/m, slowing from 1.3%. In China, October trade data are due on Tuesday, with exports expected to grow 36.0% y/y after 36.3% in September. Monday's calendar includes US wholesale inventories, expected to rise 0.6% m/m, and the New York Fed's one year inflation expectations, seen easing to 3.79% from 3.90%. Asia has rebounded this morning, with MSCI's Asia Pacific index up 2.3% and the Nikkei 3.2%, while Brent has eased 0.9% to USD97.44/bbl and gold has risen 1.5% to USD4,132/oz. Markets enter the week with CPI setting the bar. A firm print after a strong jobs report would keep a December rate increase in play, while a softer one would give equities room to recover after a difficult stretch for the AI trade.

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Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.92	0.00	3.00	27.00
UAE Eibor 3m	4.21	-7.15	-9.16	34.09
UAE Eibor 12m	4.80	-15.97	-24.28	60.02
US 3m Bills	4.10	1.71	-1.55	27.17
US 10yr Treasury	4.86	2.27	-44.72	17.96
German 10yr Bund	3.25	1.30	-23.90	11.40
UK 10yr Gilt	5.15	2.20	-26.40	21.60
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	497	-0.25	2.14	-0.72
Global Treasuries	206	-0.22	2.12	-0.58
Global Corporate	299	-0.31	2.01	-1.27
EM USD Sovereign	458	-0.05	2.31	-1.65
EM LCY Sovereign	170	-0.03	0.95	1.25
Global High Yield	1,867	0.52	0.55	-2.51
Currencies				
Dollar Index	102.30	0.74	0.13	2.37
EUR USD	1.1143	-0.68	-0.71	-3.31
GBP USD	1.3352	-0.73	0.98	-0.77
USD JPY	158.48	0.49	0.36	0.03
Equities				
S&P 500	7,377	0.31	-5.11	-4.32
Dow Jones	51,286	-0.46	0.03	-4.82
NASDAQ	24,579	1.09	-10.55	-6.71
STOXX 600	648	-1.00	2.32	-1.50
DAX	25,820	-1.92	2.24	-1.22
Nikkei 225	57,435	-5.96	-17.89	-12.56
FTSE 100	10,829	1.79	1.68	-1.78
SENSEX	81,028	2.17	11.94	2.63
Hang Seng	24,482	-1.27	1.84	-4.11
MSCI World	4,740	-0.43	-4.30	-4.71
MSCI EM	1,502	-2.69	-13.66	-9.42
Regional Equities				
ADX	9,393	-1.34	-6.17	-7.19
DFM	6,026	-0.28	1.99	1.82
Tadawul*	10,017	-0.78	-0.89	-9.21
DSM*	10,015	-0.51	13.67	2.57
MSM30*	7,264	-0.17	-5.39	-4.77
BHSE*	1,821	0.31	-2.92	-6.05
KWSE*	8,500	-0.54	0.29	-3.93
Commodities				
BBG Commodity Index	134.79	-0.11	-5.10	3.47
Brent USD/bbl	98.32	0.03	-1.99	19.19
WTI USD/bbl	90.83	0.34	1.57	17.52
Gold USD/t oz	4,070.8	-0.42	-1.66	-3.98

Silver USD/t oz	51.9	0.27	-14.99	-15.64
Platinum USD/t oz	1,539.1	1.30	-10.85	-10.85
Aluminum	3,155.3	0.96	0.91	-3.09
Copper USD/MT	13,955.0	-1.10	-3.29	-3.46
Digital Assets				
Bitcoin	75,822.1	0.12	-11.61	17.75
Ether	2,238.2	0.52	-17.47	17.44
Solana	90.2	0.37	-25.20	23.93
XRP	1.2	-3.42	-21.68	14.14
Volatility				
VIX	25.64	-9.01	65.21	69.24
MOVE	92.77	-5.26	-18.34	21.87

Source: Bloomberg, and ADCB Asset Management *Notes: Data as at 8:00AM UAE time – November 9, 2026. Performance in local currency terms.

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