# Daily Market View

Investment Strategy ♦ November 10, 2026

## Oil slides, Wall Street rallies; CPI decides if the relief lasts

### Macro headlines

A week after the AI selloff, Monday belonged to the buyers, and the spark came from the energy market. After meeting Qatar's Prime Minister, President Trump said he believes the conflict is effectively over, and Brent fell 5.9% to USD92.57/bbl, taking some of the heat out of near term inflation concerns. US officials signalled that differences in the talks remain, a reminder for GCC investors that lower oil prices and a lasting settlement are not the same thing. Elsewhere in diplomacy, Russia sent a higher level delegation to the US mediated talks with Ukraine in Abu Dhabi. In Washington, the Senate voted 73 to 25 to advance bipartisan legislation to speed up permitting for data centres and other infrastructure, the first major legislative action since the midterms. On monetary policy, the BOJ's Summary of Opinions showed a majority of board members favouring a near-term rate increase, with markets now pricing a good chance of a move in December. Overnight, Japan's household spending fell 6.8% y/y in September, far weaker than the 3.0% decline expected. China's exports grew 35.2% y/y in October, below the 36.3% expected, while imports jumped 41.6%, well ahead of the 33.9% forecast, narrowing the trade surplus to USD105.28bn. In corporate news, the AI trade faces a fresh test of appetite, as Anthropic could begin marketing its much anticipated IPO as early as Tuesday, making the case to investors that now is the right time to go public despite last week's slide in AI stocks. Alphabet's Google, meanwhile, is rolling out a broader range of AI chips to challenge Nvidia. Industry sent mixed signals, with Honda planning a USD3bn hybrid vehicle factory in Ohio, while Boeing will cut 5% of its commercial airplane workforce after delaying production increases. Monday showed how quickly sentiment can turn when energy costs ease, and today's CPI will show how much of the earlier oil shock is still reaching consumers.

### Market performances

Wall Street posted its biggest rally in about seven months on Monday, as the drop in oil prices eased inflation worries and investors returned to growth stocks. The S&P 500 rose 2.4%, the Dow 2.2% and the tech heavy Nasdaq 3.4%, while the VIX fell to 19.92. Industrials led the S&P 500 with a 3.8% gain, followed by consumer discretionary at 3.1% and information technology at 2.9%, while energy lagged but still finished 0.4% higher. The semiconductor index rose nearly 7%, after falling more than 12% last week, with Advanced Micro Devices up about 13% and Broadcom around 9%. Nvidia fell 4.3%, while the other megacaps rallied, with Tesla up 5.8%, Meta 5.1%, Amazon 3.1%, Microsoft 2.8% and Apple 2.5%. Treasury yields rose as risk appetite improved ahead of the CPI report, with the 2-year up c5bps to 4.56% and the 10-year c2bps to 4.88%, while Bund yields edged up c1bp and gilt yields eased c2bps. Gold rose 1.7% to USD4,140/oz, while the dollar index fell 0.6%, with the euro and sterling each up 0.7%. Europe joined the rally, led by industrials, materials, technology and financials, with the STOXX 600 up 1.3%, the DAX 1.7%, the CAC 40 1.2% and the FTSE 100 1.0%. In Asia, the Nikkei rose 2.3% and the Sensex 0.1%, while the Hang Seng slipped 0.1%; MSCI's emerging markets index gained 1.5% and developed markets 2.3%. GCC markets were mostly higher, led by the DFM up 1.0%, with the ADX 1.0%, Qatar and Tadawul 0.9% each and Kuwait 0.3%, while Bahrain finished flat and Oman slipped 0.4%. Markets enter CPI day with chipmakers back in demand, Brent below USD93/bbl and yields edging higher.


investmentstrategy@adcb.com

**Wishwesh Pandya**
Investment Strategist
+971 (0)2 812 7463
wishwesh.pandya@adcb.com

**Mohammed Al Hemeiri**
Investment Strategist
+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

## What's Next

Today's US October CPI is the week's main test of whether cheaper energy is easing the pressure on 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%. A firm core reading would keep a December Fed rate increase in play after last week's strong jobs report, while a softer one would give equities more room to extend Monday's recovery. SoftBank also reports results today, a further read on AI investment appetite. US bond markets are closed on Wednesday for Veterans Day. Thursday brings UK GDP, India's CPI and US weekly jobless claims, expected at 195,000, up from 189,000, while Friday closes with euro area GDP and US producer prices, seen rising 0.4% m/m, slowing from 1.3%. Asia has extended the rally, with MSCI's Asia Pacific index up 2% and Japan's Topix 2.2%, while Brent slipped below USD92/bbl and gold eased 0.4% to USD4,124/oz. Markets head into the data with oil no longer adding to the pressure. If headline prices cool with crude, the Fed would have room to wait, but a sticky core reading would put the December decision firmly back in focus.

# Daily Market View

Investment Strategy ♦ November 10, 2026

| Performance snapshot* | | | | |
|---|---|---|---|---|
| Rates | Latest | 1D (bp) | 1M (bp) | 3M (bp) |
| SOFR | 3.89 | 0.00 | -1.00 | 27.00 |
| UAE Eibor 3m | 4.32 | 11.46 | 0.09 | 44.83 |
| UAE Eibor 12m | 4.64 | -16.17 | -42.06 | 38.29 |
| US 3m Bills | 4.13 | 3.02 | 0.47 | 33.05 |
| US 10yr Treasury | 4.88 | 2.46 | -39.73 | 23.66 |
| German 10yr Bund | 3.26 | 1.00 | -21.40 | 13.20 |
| UK 10yr Gilt | 5.13 | -2.40 | -24.50 | 20.90 |
| Fixed Income | | 1D (%) | 1M (%) | 3M (%) |
| Global Agg. Index | 497 | 0.15 | 1.97 | -0.72 |
| Global Treasuries | 206 | 0.15 | 1.97 | -0.56 |
| Global Corporate | 300 | 0.22 | 1.84 | -1.22 |
| EM USD Sovereign | 459 | 0.32 | 1.97 | -1.48 |
| EM LCY Sovereign | 170 | 0.13 | 0.93 | 1.23 |
| Global High Yield | 1,867 | 0.37 | 0.37 | -2.29 |
| Currencies | | | | |
| Dollar Index | 101.65 | -0.63 | -0.18 | 2.12 |
| EUR USD | 1.1223 | 0.72 | -0.32 | -2.91 |
| GBP USD | 1.3442 | 0.67 | 1.25 | -0.36 |
| USD JPY | 157.91 | -0.36 | -0.12 | 0.10 |
| Equities | | | | |
| S&P 500 | 7,550 | 2.35 | -3.44 | -2.68 |
| Dow Jones | 52,390 | 2.15 | 1.69 | -3.05 |
| NASDAQ | 25,253 | 2.74 | -8.50 | -5.39 |
| STOXX 600 | 657 | 1.26 | 3.12 | -0.56 |
| DAX | 26,267 | 1.73 | 3.21 | -0.20 |
| Nikkei 225 | 58,776 | 2.33 | -16.85 | -10.41 |
| FTSE 100 | 10,829 | 1.02 | 2.29 | -1.08 |
| SENSEX | 81,107 | 0.10 | 11.00 | 3.32 |
| Hang Seng | 24,449 | -0.13 | 0.69 | -4.75 |
| MSCI World | 4,846 | 2.25 | -2.78 | -3.22 |
| MSCI EM | 1,525 | 1.50 | -12.51 | -8.02 |
| Regional Equities | | | | |
| ADX | 9,483 | 0.96 | -5.10 | -6.06 |
| DFM | 6,087 | 1.03 | 3.05 | 2.41 |
| Tadawul* | 10,107 | 0.90 | 0.00 | -8.39 |
| DSM* | 10,108 | 0.93 | 14.73 | 3.52 |
| MSM30* | 7,234 | -0.42 | -5.78 | -5.17 |
| BHSE* | 1,822 | 0.01 | -2.90 | -6.03 |
| KWSE* | 8,525 | 0.28 | 0.57 | -3.66 |
| Commodities | | | | |
| BBG Commodity Index | 133.67 | -0.83 | -6.40 | 1.48 |
| Brent USD/bbl | 92.57 | -5.85 | -7.96 | 10.80 |
| WTI USD/bbl | 86.85 | -4.38 | -2.90 | 11.09 |
| Gold USD/t oz | 4,139.8 | 1.70 | -0.58 | -4.65 |

| | | | | |
|---|---|---|---|---|
| Silver USD/t oz | 53.4 | 2.89 | -12.91 | -15.95 |
| Platinum USD/t oz | 1,579.7 | 2.64 | -7.64 | -9.75 |
| Aluminum | 3,157.2 | 0.06 | 0.91 | -3.60 |
| Copper USD/MT | 14,030.0 | 0.54 | -3.27 | -1.47 |
| Digital Assets | | | | |
| Bitcoin | 74,935.2 | -1.17 | -12.47 | 15.40 |
| Ether | 2,127.6 | -4.94 | -21.15 | 11.16 |
| Solana | 86.4 | -4.27 | -28.62 | 17.03 |
| XRP | 1.1 | -7.08 | -27.10 | 6.84 |
| Volatility | | | | |
| VIX | 19.92 | -22.31 | 32.71 | 33.69 |
| MOVE | 85.98 | -7.32 | -18.27 | 19.37 |

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

## Disclaimer

This publication is intended for general information purposes only. It should not be construed as an offer, recommendation or solicitation to purchase or dispose of any securities or to enter in any transaction or adopt any hedging, trading or investment strategy. Neither this publication nor anything contained herein shall form the basis of any contract or commitment whatsoever. Distribution of this publication does not oblige Abu Dhabi Commercial Bank PJSC ("ADCB") to enter into any transaction.

The content of this publication should not be considered legal, regulatory, credit, tax or accounting advice. Anyone proposing to rely on or use the information contained in the publication should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts regarding information contained in this publication.

Information contained herein is based on various sources, including but not limited to public information, annual reports and statistical data that ADCB considers accurate and reliable. However, ADCB makes no representation or warranty as to the accuracy or completeness of any statement made in or in connection with this publication and accepts no responsibility whatsoever for any loss or damage caused by any act or omission taken as a result of the information contained in this publication. This publication is intended for qualified customers of ADCB.

Charts, graphs and related data or information provided in this publication are intended to serve for illustrative purposes only. The information contained in this publication is prepared as of a particular date and time and will not reflect subsequent changes in the market or changes in any other factors relevant to their determination. All statements as to future matters are not guaranteed to be accurate. ADCB expressly disclaims any obligation to update or revise any forward-looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

ADCB does and may at any time solicit or provide commercial banking, investment banking, credit, advisory or other services to the companies covered in its publications. As a result, recipients of this publication should be aware that any or all of the foregoing services may at time give rise to a conflict of interest that could affect the objectivity of this publication.

Past performance does not guarantee future results. Investment products are not bank deposits and are not guaranteed by ADCB. They are subject to investment risks, including possible loss of principal amount invested. Please refer to ADCB's Terms and Conditions for Investment Services.

This publication is being furnished to you solely for your information and neither it nor any part of it may be used, forwarded, disclosed, distributed or delivered to anyone else. You may not copy, reproduce, display, modify or create derivative works from any data or information contained in this publication.