Daily Market View

Investment Strategy ♦ November 11, 2026

Barrels get cheaper, yet 5% knocks on the Treasury door; a quarter point hike or a half? PPI next

Macro headlines

Oil is falling, yet prices kept rising; that was Tuesday's uncomfortable message. Brent briefly dipped below USD90/bbl on expectations of a further easing in regional tensions, though talks have yet to produce a settlement. The relief did not show in the data, US consumer prices rose 0.4% m/m in October, above the 0.3% expected and the third consecutive gain of 0.4% or more, while core prices rose 0.3%, topping estimates for a third straight month. Fed Governor Bowman said price pressures are broadening beyond imports, energy and data centre components, and more small businesses are planning to raise prices than at any point since July 2022. The Fed debate has moved from whether to hike in December to how much. Governor Waller said a half point increase may be warranted and Dallas Fed President Logan said more rapid hikes may be needed this winter; money markets now price a quarter point move next month, with some chance of a larger one, and about three hikes by June. Europe is on the same path, with ECB Chief Economist Lane calling a December hike prudent and projecting inflation a little above 4% at year end. In corporate news, AI demand and AI costs made headlines on the same day. Anthropic is marketing its IPO at a valuation of about USD1.4trn, seeking to raise up to USD64.4bn with a listing expected on 19 November, while OpenAI's third quarter revenue rose nearly 50% from the prior quarter to USD10bn, and Taiwan Semiconductor posted a 60% increase in monthly sales. SoftBank showed the other side of the ledger, swinging to a JPY1.12trn loss after a USD3.7bn writedown on its US data centre projects. Crude is no longer the problem; the question now is how hard central banks need to lean against the inflation that remains.

Market performances

Wall Street gave back part of Monday's rally as hotter inflation and a hawkish Fed message pushed yields higher and weighed on growth stocks. The S&P 500 fell 0.4%, the Dow 0.3% and the Nasdaq 0.6%, with technology posting heavy losses and materials and communication services modestly lower, while consumer discretionary, financials and healthcare finished higher. Nvidia fell 5.5%, dragging on all three major benchmarks, while Microsoft dropped 2.2% after Anthropic released workplace tools that compete with its Office suite. Treasuries sold off across the curve, with the 2-year yield up c17bps to 4.73%, and the 10-year up c11bps to 4.99%, as a USD42bn note auction added to the supply pressure; Bund yields rose c6bps and gilt yields c9bps. Gold fell 2.6% to USD4,033/oz as yields and the dollar climbed, with the dollar index up 0.6%, the euro down 0.5% and sterling 0.7%, while Brent slipped 1.2% to USD91.49/bbl, recovering from the larger intraday drop. Europe held its ground near a record high as lower oil prices supported risk appetite, with the STOXX 600 up 0.3%, led by banks up 1.7%, while oil stocks lagged with a 1.6% loss; the CAC 40 rose 0.6% and the DAX 0.3%, while the FTSE 100 slipped 0.3%. In Asia, the Nikkei rallied 2.9% and the Hang Seng rose 0.4%, while Indian markets were closed; MSCI's emerging markets index gained 1.6%, while developed markets slipped 0.2%. GCC markets all finished higher, led by the DFM up 1.4%, with the ADX 0.8%, Qatar 0.7%, Tadawul and Oman 0.6% each, and Kuwait and Bahrain 0.2% each. Markets enter Wednesday with the 10-year yield just shy of 5% and inflation, rather than oil, back in charge of the narrative.

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What's Next

With cash Treasuries closed today for Veterans Day while equities trade as normal, the focus shifts to whether Tuesday's inflation surprise is broadening out. Today's calendar is light, with Germany's final October CPI expected to confirm the 2.8% y/y flash estimate. Thursday brings UK third quarter GDP, expected at 0.7% q/q from 0.5%; India's CPI, seen rising to 6.0% y/y from 5.54%; and US weekly jobless claims, expected at 195,000 from 189,000. Friday's US producer prices are the week's next big test, seen rising 0.4% m/m after 1.3% in September, alongside euro area GDP. After a hot CPI, a firm PPI print would strengthen the case for a half point increase in December, while a softer reading would ease pressure on how far the Fed needs to go, and give equities more room to steady. Asia has started on a firmer footing, with MSCI's Asia Pacific index up as much as 0.8% and Japan's Topix 0.7%, while the Hang Seng slipped 0.6%; Japan's 10-year yield rose c8.5bps to 2.765%, tracking Tuesday's move in Treasuries, and gold edged up 0.2% to USD4,041/oz. Markets head into a holiday thinned session with Tuesday's repricing still fresh; Friday's PPI is the next hard evidence on how much inflation is still in the pipeline.

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Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.88	0.00	0.00	25.00
UAE Eibor 3m	4.36	4.34	-0.56	43.92
UAE Eibor 12m	4.60	-3.86	-32.92	33.90
US 3m Bills	4.21	8.77	8.00	40.80
US 10yr Treasury	4.99	10.76	-29.41	28.29
German 10yr Bund	3.32	5.50	-15.60	14.00
UK 10yr Gilt	5.22	9.30	-22.00	23.40
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	495	-0.52	1.69	-0.96
Global Treasuries	205	-0.49	1.75	-0.77
Global Corporate	298	-0.59	1.40	-1.49
EM USD Sovereign	458	-0.30	1.92	-1.63
EM LCY Sovereign	170	-0.03	1.04	1.13
Global High Yield	1,867	-0.19	0.45	-2.42
Currencies				
Dollar Index	102.23	0.57	-0.01	2.42
EUR USD	1.1164	-0.53	-0.29	-3.28
GBP USD	1.3344	-0.73	0.98	-1.21
USD JPY	158.75	0.53	0.42	-0.34
Equities				
S&P 500	7,521	-0.38	-3.60	-2.99
Dow Jones	52,232	-0.30	2.06	-3.23
NASDAQ	25,066	-0.74	-8.98	-5.79
STOXX 600	658	0.27	4.45	-0.32
DAX	26,347	0.31	4.95	0.09
Nikkei 225	60,460	2.87	-13.67	-9.72
FTSE 100	10,829	-0.29	2.80	-1.02
SENSEX	81,107	0.00	11.66	3.26
Hang Seng	24,557	0.44	1.77	-5.32
MSCI World	4,836	-0.21	-2.46	-3.42
MSCI EM	1,549	1.56	-10.26	-7.27
Regional Equities				
ADX	9,556	0.77	-4.06	-5.24
DFM	6,170	1.36	4.62	4.56
Tadawul*	10,168	0.61	0.61	-7.84
DSM*	10,177	0.69	15.52	4.23
MSM30*	7,279	0.63	-5.19	-4.57
BHSE*	1,824	0.15	-2.75	-5.89
KWSE*	8,541	0.20	0.77	-3.47
Commodities				
BBG Commodity Index	132.83	-0.63	-6.82	-1.37
Brent USD/bbl	91.49	-1.17	-8.69	4.30
WTI USD/bbl	86.04	-0.93	-2.54	4.76
Gold USD/t oz	4,032.8	-2.58	-1.91	-8.16

Silver USD/t oz	51.5	-3.53	-13.80	-21.61
Platinum USD/t oz	1,542.6	-2.35	-5.66	-12.22
Aluminum	3,108.6	-1.54	-0.14	-6.15
Copper USD/MT	13,992.0	-0.27	-3.57	-2.09
Digital Assets				
Bitcoin	73,789.4	-1.53	-11.51	15.10
Ether	2,055.1	-3.41	-20.14	9.43
Solana	83.3	-3.57	-28.28	9.08
XRP	1.1	-3.20	-25.43	4.02
Volatility				
VIX	19.46	-2.31	29.05	25.87
MOVE	92.43	7.50	-9.88	22.49

Source: Bloomberg, and ADCB Asset Management *Notes: Data as at 8:00AM UAE time – November 11, 2026. Performance in local currency terms.

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