Daily Market View

Investment Strategy ♦ November 12, 2026

AI rallies by day, a leadership shock by night; PPI keeps the Fed in focus

Macro headlines

Wall Street spent Wednesday buying back into AI and the evening wondering who will run its biggest company. In energy, oil recovered from Tuesday's two month low as renewed disruption to regional shipping tempered hopes of a settlement. On trade, the White House said it will continue its tariff campaign despite the midterm losses, setting up a clash with the incoming Democratic Congress, where the next Senate Finance Committee chair has pledged to reassert congressional authority over trade policy. In Germany, the governing coalition agreed to delay planned taxes and roll back some welfare cuts, clearing the path to a 2027 budget deal. Overnight, Japan's producer prices rose 7.1% y/y in October, above the 6.5% expected and 6.8% in September, adding weight to a BOJ rate hike as early as December, even as board member Asada urged caution on the pace of increases. In the US, the hawkish repricing rolled on even with the bond market shut for the holiday, as markets now price nearly 30bps of tightening at the December meeting after Tuesday's hotter than expected CPI and a run of hawkish Fed commentary. In corporate news, Anthropic stated in an updated Securities and Exchange Commission filing that it will offer 825 million shares in its IPO planned for next week, with the offering said to be multiple times oversubscribed. After the close, the mood turned, as Nvidia's board is working with an outside firm to identify potential candidates to replace CEO Jensen Huang, while Asia's central role in Nvidia's supply chain leaves the region's chipmakers on watch. Meta's longtime infrastructure chief will leave in early 2027 as the company invests heavily in AI and data centres. The buildout is also rippling beyond tech, with German auto supplier warning that semiconductor prices will rise sharply for carmakers in 2027 as AI demand hands chipmakers pricing power. AI optimism can still outweigh a hawkish Fed for a session, but Wednesday's late turn showed how much of the trade rests on a single company.

Market performances

Wall Street rallied on Wednesday as strong results from an AI infrastructure provider pushed rate worries into the background. The S&P 500 rose 1.3%, the Nasdaq 2.3% and the Dow 0.5%, more than reversing Tuesday's losses, while the VIX fell to 17.49. CoreWeave jumped 24.7% after its results late on Tuesday showed a USD133bn backlog and raised 2026 guidance, while Nvidia rose 2.9% in regular trading before falling about 8% after the bell. Cash Treasuries were closed for Veterans Day, leaving the 10-year yield at 4.99%, while Bund and gilt yields were little changed. The dollar climbed to an 18 month high as markets continued to price further Fed increases, with the dollar index up 0.7%, the euro down 0.7%, sterling 0.5% and the yen weaker by 0.7%. Gold fell 1.1% to USD3,988/oz, back below USD4,000/oz, while Brent rose 1.4% to USD92.76/bbl. Europe extended its run, with the STOXX 600 up 0.7% to a record close, led by energy, technology and materials, as BE Semiconductor and ASM International each gained more than 4% and ASML 3.1%; the DAX rose 1.2% and the FTSE 100 0.8%. In Asia, the Nikkei rose 1.3% and the Sensex 1.0%, while the Hang Seng fell 1.0%; MSCI's emerging markets index gained 1.8% and developed markets 1.0%. GCC markets were mostly higher, led by Tadawul up 1.4%, with Oman 1.3%, the DFM 0.8% and the ADX and Kuwait 0.3% each, while Bahrain finished flat and Qatar fell 0.5%. Markets enter Thursday with Europe at a record, Treasuries reopening and the AI trade waiting on Nvidia's board.

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What's Next

Cash Treasuries reopen today, with the focus on whether Tuesday's inflation surprise is broadening out. 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%; US weekly jobless claims, expected at 194,000 from 189,000; and US existing home sales, seen at 3.85mn from 3.99mn. 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. A firm PPI reading would strengthen the case for a larger Fed move in December, while a softer one would give equities more room to extend the rebound. Next week, Anthropic's listing, expected on 19 November, becomes a direct test of investor appetite for AI, while US retail sales on 17 November are expected to rise 0.1% m/m after 0.8%. Asia has edged higher, with MSCI's Asia Pacific index up 0.2% and Japan's Topix 0.7%, while Hong Kong shares fell 1.2%, S&P 500 futures slipped 0.3% and Brent eased 1.1% to around USD91.75/bbl. Markets head into the data with earnings doing the heavy lifting; producer prices will show whether the Fed lets them keep it.

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Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.88	0.00	1.00	24.00
UAE Eibor 3m	4.34	-2.49	-5.41	45.20
UAE Eibor 12m	4.59	-1.44	-33.16	32.79
US 3m Bills	4.21	0.00	7.20	42.25
US 10yr Treasury	4.99	0.24	-23.48	30.37
German 10yr Bund	3.32	-0.30	-17.90	15.80
UK 10yr Gilt	5.22	-0.10	-25.90	25.80
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	493	-0.32	1.20	-1.30
Global Treasuries	204	-0.41	1.20	-1.18
Global Corporate	297	-0.19	1.02	-1.73
EM USD Sovereign	458	0.00	1.81	-1.53
EM LCY Sovereign	170	-0.17	0.77	1.12
Global High Yield	1,867	-0.11	0.40	-2.49
Currencies				
Dollar Index	102.91	0.66	0.75	3.09
EUR USD	1.1090	-0.66	-1.08	-3.92
GBP USD	1.3275	-0.52	0.36	-1.72
USD JPY	159.79	0.66	1.21	0.32
Equities				
S&P 500	7,619	1.31	-1.88	-1.41
Dow Jones	52,486	0.49	2.45	-2.43
NASDAQ	25,466	1.60	-6.35	-3.70
STOXX 600	663	0.72	6.00	0.38
DAX	26,663	1.20	7.48	1.03
Nikkei 225	61,249	1.31	-11.29	-8.54
FTSE 100	10,829	0.78	3.77	-0.08
SENSEX	81,879	0.95	14.37	4.77
Hang Seng	24,316	-0.98	2.23	-5.21
MSCI World	4,886	1.04	-0.92	-2.20
MSCI EM	1,576	1.78	-7.20	-5.36
Regional Equities				
ADX	9,585	0.31	-2.20	-4.22
DFM	6,221	0.83	7.28	5.81
Tadawul*	10,308	1.38	1.16	-6.87
DSM*	10,125	-0.51	17.27	4.02
MSM30*	7,374	1.30	-3.68	-3.37
BHSE*	1,824	0.01	-2.25	-5.82
KWSE*	8,564	0.26	1.44	-3.13
Commodities				
BBG Commodity Index	133.88	0.79	-6.79	-0.65
Brent USD/bbl	92.76	1.39	-11.05	4.33
WTI USD/bbl	86.53	0.57	-5.42	4.00
Gold USD/t oz	3,987.9	-1.11	-3.50	-8.75

Silver USD/t oz	51.7	0.30	-12.65	-20.09
Platinum USD/t oz	1,540.7	-0.12	-6.42	-11.61
Aluminum	3,205.6	3.12	5.32	-4.57
Copper USD/MT	13,875.5	-0.83	-4.48	-3.81
Digital Assets				
Bitcoin	74,334.3	0.74	-9.07	16.70
Ether	2,068.8	0.66	-16.36	10.00
Solana	84.5	1.43	-23.05	11.19
XRP	1.1	0.03	-23.01	4.28
Volatility				
VIX	17.49	-10.12	13.50	14.46
MOVE	92.43	0.00	-8.21	18.62

Source: Bloomberg, and ADCB Asset Management *Notes: Data as at 8:00AM UAE time – November 12, 2026. Performance in local currency terms.

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