Daily Market View

Investment Strategy ♦ November 13, 2026

Nvidia changes its captain, Treasuries reclaim 5%; Fed hawks get louder as PPI rounds off the week

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Macro headlines

Nvidia's leadership question got its answer on Thursday, and markets took it with a shrug rather than a stumble, leaving oil, the Fed and the bond market to set the tone. In energy, Brent jumped 3.3% to USD95.82/bbl after comments from President Trump dimmed hopes of a near term regional settlement, while a shortage of supertankers is now constraining US crude exports. On trade, President Trump threatened to double tariffs on Mexican goods unless Mexico halts migrant caravans heading to the US. On fiscal matters, the US budget deficit widened to USD404bn in October, the first month of the fiscal year, up 42% y/y as spending rose 12% and receipts fell 9%, with higher debt service costs among the drivers. On monetary policy, Fed officials lined up behind further tightening, with New York Fed President Williams calling inflation far too high and stubbornly persistent, San Francisco Fed President Daly saying more hikes will likely be needed, Chicago Fed President Goolsbee describing the October CPI report as borderline disturbing and Cleveland Fed President Hammack citing AI driven demand as a key inflation driver; markets now fully price a December increase of at least 25bps. Overnight, Japan's Finance Minister Katayama warned of appropriate action on currencies after the yen briefly weakened past 160 per dollar, saying the government is working closely with the US Treasury. In corporate news, Nvidia named CFO Colette Kress interim CEO following Jensen Huang's departure, with an outside firm searching for a permanent successor. Demand for AI hardware still showed up in the numbers, as Cisco raised its full-year revenue guidance to USD74.8bn to USD75.8bn and guided second quarter revenue to about USD18.1bn against USD17.8bn expected. Investors looked past the leadership change toward the next beneficiaries of AI spending, even as one Fed official now counts that same spending among the drivers of inflation.

Market performances

Wall Street slipped on Thursday as Nvidia's leadership change weighed on technology, while energy kept climbing. The S&P 500 and the Dow each fell 0.4%, and the Nasdaq lost 0.3%, while the VIX rose to 18.70. Nvidia fell as much as 14%, briefly taking its market value below USD4tn, before dip buyers stepped in, leaving it 4.3% lower at the close, while Advanced Micro Devices and Broadcom rose about 5% each and Alphabet nearly 2%. Energy was the best performing sector for a fourth straight session, up 1.5%, while materials fell 1.5%, industrials 0.9% and technology only 0.4%. Treasuries sold off after Wednesday's holiday, with the 2-year and 10-year yields each up c14bps, to 4.88% and 5.13%, while Bund yields rose c3bps and gilt yields c8bps. The dollar index rose 0.3% for a third straight gain, with the euro and sterling down 0.3% each, while the yen held at 159.84. Gold slid 2.8% to USD3,877/oz, a third straight loss that took it to its lowest level in more than a year. Europe held near its peak, with the STOXX 600 up 0.1% after easing off a record high, the DAX up 0.4% and the FTSE 100 and the CAC 40 0.3% each. In Asia, the Hang Seng fell 1.3% and the Nikkei 0.7%, while the Sensex was little changed; MSCI's emerging markets index lost 1.3% and developed markets 0.3%. GCC markets were mostly higher, led by the ADX up 1.5%, with the DFM, Tadawul and Bahrain 0.2% each and Kuwait 0.1%, while Qatar fell 1.0% and Oman 0.3%. Markets enter Friday with the 10-year yield above 5%, the dollar on a three day winning streak and energy the only sector with clear momentum.

What's Next

Today's US producer prices are the week's last big inflation test, with the October index expected to rise 0.4% m/m after 1.3% in September, and prices excluding food and energy 0.3% after 0.7%. Coming after a hot CPI and with Brent near USD96/bbl, a firm reading would add weight to a half point Fed move in December, while a softer one would support the case for a quarter point step. Euro area third quarter GDP is also due today. Next week opens with US Empire manufacturing on 16 November, expected at 17.0 from 25.5, followed on 17 November by US retail sales, seen rising 0.1% m/m after 0.8%, and US industrial production, expected up 0.1% m/m after 0.7%. Nvidia's results next week will be its first under interim leadership, while Anthropic's IPO, where Nvidia's USD10bn commitment is now in focus, and CoreWeave's plan to raise at least USD4bn through an investment grade loan will test appetite for AI. Asia has rebounded, with the Nikkei up 1.7% and MSCI's Asia Pacific index about 1%, led by Korea and Taiwan, while Nasdaq futures gained 0.6%, gold recovered about 1% to near USD3,910/oz and Brent steadied around USD95.20/bbl. Markets head into the weekend with yields and oil both pointing higher; producer prices will show how much of that is already moving down the supply chain.

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Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.89	0.00	2.00	27.00
UAE Eibor 3m	4.39	5.45	20.26	54.56
UAE Eibor 12m	4.72	13.58	-11.33	35.06
US 3m Bills	4.23	1.46	8.36	43.72
US 10yr Treasury	5.13	13.51	-11.07	43.46
German 10yr Bund	3.35	3.10	-13.40	18.70
UK 10yr Gilt	5.30	7.70	-14.40	32.90
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	491	-0.45	0.69	-1.76
Global Treasuries	203	-0.39	0.74	-1.54
Global Corporate	296	-0.52	0.52	-2.28
EM USD Sovereign	455	-0.52	1.01	-2.06
EM LCY Sovereign	169	-0.18	0.49	0.92
Global High Yield	1,867	-0.21	0.10	-2.77
Currencies				
Dollar Index	103.17	0.26	0.94	3.16
EUR USD	1.1055	-0.32	-1.29	-4.09
GBP USD	1.3235	-0.30	0.01	-1.93
USD JPY	159.84	0.03	0.97	0.26
Equities				
S&P 500	7,592	-0.35	-2.81	-2.01
Dow Jones	52,297	-0.36	1.24	-2.74
NASDAQ	25,366	-0.39	-7.31	-4.60
STOXX 600	664	0.14	5.14	0.69
DAX	26,772	0.41	6.71	1.67
Nikkei 225	60,819	-0.70	-11.90	-9.93
FTSE 100	10,829	0.25	2.95	0.28
SENSEX	81,911	0.04	13.02	5.06
Hang Seng	24,009	-1.26	-0.84	-5.63
MSCI World	4,870	-0.32	-1.85	-2.76
MSCI EM	1,555	-1.34	-8.99	-7.54
Regional Equities				
ADX	9,726	1.47	-0.71	-2.87
DFM	6,235	0.22	7.16	5.31
Tadawul*	10,326	0.18	2.00	-6.33
DSM*	10,028	-0.95	16.17	2.48
MSM30*	7,355	-0.26	-3.67	-3.30
BHSE*	1,828	0.20	-1.89	-5.52
KWSE*	8,576	0.14	2.01	-4.02
Commodities				
BBG Commodity Index	133.88	0.00	-6.98	-1.44
Brent USD/bbl	95.82	3.30	-8.50	7.69
WTI USD/bbl	88.74	2.55	-3.39	6.57
Gold USD/t oz	3,877.1	-2.78	-7.56	-12.05

Silver USD/t oz	50.0	-3.22	-17.76	-23.43
Platinum USD/t oz	1,523.2	-1.14	-10.00	-13.27
Aluminum	3,131.5	-2.31	3.02	-5.26
Copper USD/MT	13,712.0	-1.18	-6.65	-4.62
Digital Assets				
Bitcoin	71,477.0	-3.84	-13.30	12.48
Ether	2,015.7	-2.57	-18.76	6.94
Solana	81.3	-3.73	-25.33	7.22
XRP	1.0	-2.41	-25.47	2.62
Volatility				
VIX	18.70	6.92	26.01	28.52
MOVE	98.43	6.49	-0.04	36.54

Source: Bloomberg, and ADCB Asset Management *Notes: Data as at 8:00AM UAE time – November 13, 2026. Performance in local currency terms.

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