Daily Market View

Investment Strategy ♦ November 19, 2026

Nearly all aboard for more hikes; gold loses its shine as Anthropic makes its debut

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Macro headlines

Wednesday's session opened on the results the AI trade wanted and closed on the minutes it did not, and the minutes had the final word. In energy, Brent eased 1.3% to USD91.95/bbl after a larger than expected build in US crude and fuel inventories, while LNG shipments from the region appear to have slowed sharply over the past week, keeping supply risk in focus. On trade, President Trump previewed forthcoming trade deals at the APEC summit in Shenzhen and said he opposes AI rules that would stifle the industry, while Presidents Xi and Putin warned against trade barriers ahead of their meetings with him. Turning to macroeconomic data, US housing starts jumped 9.9% in October to an annualised 1.31mn, ahead of the 1.25mn expected, but the forward looking measures pointed lower, with building permits down 7.4% to 1.30mn against 1.38mn expected and pending home sales down 4.7%, more than the 2.0% decline forecast. In the UK, inflation rose to 3.6% y/y in October from 3.5%, as expected. Overnight, Japan's core machine orders fell 0.3% m/m in September against expectations for a 1.5% gain, after a 5.2% rise in August. On monetary policy, minutes of the Fed's October meeting showed nearly all officials expect further rate increases will likely be needed in the months ahead to bring inflation back to target, with a few describing October's hold as a close call and two saying an increase of more than a quarter point could be warranted in December if inflation data proved unfavourable; San Francisco Fed President Daly and Governor Barr reinforced the case for further tightening. BOJ Governor Ueda reaffirmed his readiness to keep raising the policy rate, saying real rates remain low even after recent increases. In corporate news, Anthropic priced its IPO at USD83 a share, above its marketed range, raising USD107.3bn at a valuation of about USD1.5tn in the largest US IPO on record. In China, Tencent's third quarter capital spending of CNY81.4bn far exceeded the CNY55.4bn expected and turned free cash flow negative, while revenue and profit missed estimates. In software, Palo Alto Networks agreed to buy AI model platform Applied Compute in an all stock deal valued at USD4.5bn. Retail struck a firmer note on the consumer, with TJX raising its full year profit and sales outlook on accelerating holiday demand. A Fed still minded to tighten set the tone for the day, and even a strong beat from Nvidia could not carry the market past it.

Market performances

Wall Street's early enthusiasm for chipmakers faded once the Fed minutes landed, leaving the major indices mixed. The Dow fell 1.1% and the S&P 500 0.2%, its fifth straight decline, while the Nasdaq gained 0.4% and the VIX eased to 24.56. Consumer discretionary led, up 2.2% on strength in retailers, with Amazon up 3.8% as investors weighed the value of its stake in Anthropic ahead of the listing; communication services added 0.4%, utilities 0.3% and technology 0.2%. Energy was the weakest sector, down 3.5% as oil fell, followed by healthcare, down 2.2% as UnitedHealth dropped about 10% on continuing concerns over medical costs, while materials lost 1.2% and financials 1.1%. Nvidia fell 2.9% despite results and guidance that beat expectations. Treasuries rallied even after the hawkish minutes, with the 10-year yield c4bps lower at 5.07% and the 2-year unchanged at 4.81%, while gilt yields fell c8bps. The dollar index rose 0.4%, and gold fell 3.2% to USD3,725/oz, its lowest level in more than a year, as expectations of higher rates reduced demand for the non yielding metal; silver lost 4.9%. Europe extended its decline, with the STOXX 600 down 1.0%, the DAX 1.2% and the FTSE 100 1.3%, as miners led the weakness with copper down 3.6% to its lowest level since April, and energy and financials also lost ground, while chip stocks outperformed early before the advance faded. In Asia, the Nikkei rose 0.3%, while the Hang Seng fell 0.9% and the Sensex 0.6%; MSCI's emerging markets index lost 0.2% and developed markets 0.5%. GCC markets were mixed, with the ADX up 0.3% and Bahrain 0.1%, while Oman fell 0.8%, Tadawul 0.5%, the DFM 0.2% and Kuwait 0.1%, and Qatar finished flat. Markets enter Thursday with Treasuries bid, the dollar firmer and gold on the back foot

What's Next

Today puts the labour market and the consumer side by side, with US weekly jobless claims expected at 197,500 from 200,000 and the Philadelphia Fed's manufacturing survey also due, while Walmart's results offer a read on US consumer demand heading into the holidays. Anthropic also begins trading on the Nasdaq, a test of public market appetite for AI developers after this month's selloff in chip stocks, and the APEC summit concludes in Shenzhen, with investors watching for any concrete US and China trade outcomes. Friday closes the week with Japan's national CPI, seen at 2.45% y/y from 2.1%, ahead of the BOJ's December meeting. Asia is softer this morning on lingering caution over AI, with Taiwan's benchmark index down more than 3%, Korea's 0.9% and the Hang Seng 1.7%, while S&P 500 futures are up 0.5%. Markets head into Thursday with the minutes digested and the bar set for the labour data, where another low claims print would strengthen the case for a December increase.

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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	4.29	-10.39	-5.94	34.16
UAE Eibor 12m	4.74	-1.32	-31.76	54.70
US 3m Bills	4.25	2.03	6.19	47.11
US 10yr Treasury	5.07	-3.85	1.03	36.42
German 10yr Bund	3.37	-0.90	-4.70	10.70
UK 10yr Gilt	5.29	-8.30	-8.70	20.70
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	490	0.04	-0.22	-1.88
Global Treasuries	203	0.01	-0.23	-1.65
Global Corporate	295	0.07	-0.40	-2.39
EM USD Sovereign	452	0.14	-0.52	-2.43
EM LCY Sovereign	169	-0.13	-0.21	0.47
Global High Yield	1,867	-0.08	-0.73	-3.47
Currencies				
Dollar Index	103.86	0.37	1.82	4.22
EUR USD	1.0975	-0.21	-2.18	-5.19
GBP USD	1.3149	-0.45	-0.95	-2.83
USD JPY	159.35	-0.02	0.85	-0.16
Equities				
S&P 500	7,324	-0.23	-5.43	-4.79
Dow Jones	50,198	-1.11	-3.79	-5.90
NASDAQ	24,430	0.42	-8.55	-7.07
STOXX 600	644	-1.03	0.61	-1.20
DAX	25,736	-1.19	1.39	-1.50
Nikkei 225	59,024	0.28	-8.38	-12.51
FTSE 100	10,829	-1.30	-2.67	-1.65
SENSEX	82,032	-0.61	10.38	6.21
Hang Seng	23,295	-0.91	-3.19	-8.54
MSCI World	4,693	-0.49	-4.86	-5.59
MSCI EM	1,484	-0.17	-7.67	-12.41
Regional Equities				
ADX	9,798	0.27	-0.07	-2.98
DFM	6,236	-0.20	6.95	6.44
Tadawul*	10,200	-0.52	8.07	-6.12
DSM*	10,078	-0.01	16.98	2.33
MSM30*	7,294	-0.84	0.22	-4.61
BHSE*	1,819	0.10	-1.61	-5.74
KWSE*	8,560	-0.13	2.76	-4.30
Commodities				
BBG Commodity Index	128.76	-2.01	-10.52	-6.03
Brent USD/bbl	91.95	-1.28	-13.19	1.02
WTI USD/bbl	83.26	-3.20	-15.01	-1.98
Gold USD/t oz	3,725.4	-3.23	-10.69	-14.05

Silver USD/t oz	45.1	-4.93	-21.49	-28.87
Platinum USD/t oz	1,374.5	-3.97	-15.76	-19.93
Aluminum	2,912.0	-3.39	-2.56	-9.55
Copper USD/MT	12,750.0	-3.60	-12.30	-11.06
Digital Assets				
Bitcoin	62,266.7	-3.14	-24.08	-3.54
Ether	1,762.6	-2.32	-28.10	-7.82
Solana	72.9	-0.76	-30.96	-5.17
XRP	1.0	-0.36	-27.80	-3.38
Volatility				
VIX	24.56	-3.53	49.21	55.05
MOVE	98.15	-3.66	-4.23	30.90

Source: Bloomberg, and ADCB Asset Management *Notes: Data as at 8:00AM UAE time – November 19, 2026. Performance in local currency terms.

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