Daily Market View

Investment Strategy ♦ November 23, 2026

Wall Street in correction, Asia rolls out safety nets; PCE gets the last word before Thanksgiving

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

Macro headlines

The AI selloff has wiped roughly USD4tn off Wall Street and pushed the S&P 500 and the Dow into correction territory, and Asian policymakers spent the weekend trying to stop it spreading. In energy, Brent bucked the risk off mood on Friday, firming 0.6% to USD92.57/bbl as traders weighed ample supply against regional tensions. China said it will ease margin requirements for investors buying shares with borrowed money; Taiwan widened curbs on short selling and said it has been buying shares after its benchmark's worst weekly drop in 35 years; and South Korea will relax limits on company buybacks for three months while readying its market stabilisation fund should it be needed. On monetary policy, Fed Governor Cook said the policy rate is not yet high enough to bring inflation down and that waiting longer risks falling behind the curve, while Treasury Secretary Bessent said he would encourage the Fed not to back a half point increase in December. The equity slide trimmed bets on further tightening, though markets still fully price a December increase. In Europe, Bundesbank President Nagel said the ECB must lift rates into restrictive territory in December, with inflation at double its 2% target, while ECB Vice President Vujcic said market bets on a further increase in 2027 do not seem unreasonable. In corporate news, pressure on the AI complex came from several directions. Nvidia's server suppliers halted shipments from Southeast Asia, adding a supply chain concern to the valuation debate, while Oracle said it has secured all the funding needed to fulfil its contract with OpenAI and reiterated its target of more than USD30bn in free cash flow in fiscal 2029. Dealmaking has not stalled, however. Amazon is in advanced talks to buy AI startup Decart, whose software helps AI models run more efficiently, for USD7.5bn, and AI coding startup Cognition is in talks to raise funds at a USD75bn valuation, just two months after its previous round. The macro backdrop is defined by an AI trade that strong results could not rescue, Asian authorities stepping in to steady markets, and a Fed still leaning towards tighter policy even as Washington urges restraint.

Market performances

Wall Street capped its worst week since April 2025 with a heavy Friday, as doubts over technology valuations and the payoff from AI infrastructure spending deepened the selloff. The Nasdaq fell 5.6%, erasing its gains for the year, the S&P 500 3.7% for a seventh straight decline and the Dow 1.9%, while the VIX jumped 26.2% to 35.89. Technology was the weakest sector, down 7.1%, followed by consumer discretionary (-3.5%), industrials and communication services (each -3.1%), while consumer staples gained 0.7% as investors rotated towards defensive businesses. Chipmakers bore the brunt, with the semiconductor index down 11%, Nvidia 14.0% and Broadcom c12%; among other megacaps, Tesla lost 7.6%, Meta 5.9% and Amazon 4.1%, while Anthropic extended its post listing slide. Treasuries found buyers as investors sought safety, with the 2-year yield down c9bps to 4.64% and the 10-year c10bps lower at 4.94%. The yen was the haven of choice, gaining 0.7% against the dollar, while the dollar index eased 0.1%. Metals offered no shelter; gold fell 2.4% to USD3,539/oz, capping its biggest weekly decline in eight months, silver lost 4.2% and copper 2.7%, taking its weekly loss beyond 9% on doubts over AI related demand. Europe fell for a fifth straight session, with the STOXX 600 down 2.0%, nearly 6% lower on the week, the DAX 2.6% and the FTSE 100 1.0%; technology lost 5.4% as ASML dropped 9.3%. In Asia, the Nikkei slid 5.1% and the Hang Seng 1.9%, while India's Sensex bucked the trend, rising 1.1%; MSCI's emerging markets index lost 3.1% and developed markets 3.3%. In the GCC, the ADX slipped 0.4% on Friday while the DFM edged up 0.1%; on Sunday, Tadawul fell 2.0%, Qatar 1.6%, Oman 0.8%, Bahrain 0.6% and Kuwait 0.5%. Markets closed the last week with technology in full retreat, Treasuries back in demand as the haven and Brent holding above USD90/bbl.

What's Next

The coming week is short but heavy, with Thanksgiving on Thursday and an early US close on Friday pulling the key releases into Wednesday. Core PCE inflation, the Fed's preferred gauge, is expected to rise to 3.2% y/y from 3.1%, with headline PCE seen at 3.8% from 3.6%; with a December increase already priced, an upside surprise would revive the case for a half point move, while a softer print would keep it to a quarter point and argue for a slower pace from there. The same day brings revised GDP growth, seen at 3.5% annualised from 3.4%, durable goods orders, jobless claims and the Fed's Beige Book, after Tuesday's Conference Board consumer confidence, seen at 92.1 from 91.7. Thursday brings the Bank of Korea's decision, where a 25bps increase to 3.25% is expected, and the account of the ECB's October meeting, while EU leaders meet with the choice of the next ECB president on the agenda. Friday closes the week with inflation data from France and Spain and Tokyo CPI, expected at 3.1% y/y from 2.8%. Monday's calendar includes the flash November PMIs, with the US composite expected at 55.6 from 55.9, Germany's at 53.3 from 53.4 and the UK's steady at 52.9, while Japan is closed for a public holiday. After the US close, Dell and Hewlett Packard Enterprise offer the first read on AI hardware demand since Friday's slide. US equity futures opened sharply higher this morning, but the rebound lost momentum as caution persisted across Asia, with MSCI's Asia Pacific index down 0.7% and Korea's benchmark falling as much as 5.5%. Markets enter the week looking for a floor under tech, with Wednesday's PCE print set to show whether rates add to the pressure or ease it.

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Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.91	0.00	4.00	28.00
UAE Eibor 3m	4.32	-9.96	11.07	49.80
UAE Eibor 12m	4.71	-0.89	-22.22	48.43
US 3m Bills	4.22	-1.67	5.40	43.29
US 10yr Treasury	4.94	-10.23	-19.59	23.97
German 10yr Bund	3.30	-9.80	-15.20	4.50
UK 10yr Gilt	5.24	-7.50	-19.40	17.10
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	492	0.43	0.35	-1.95
Global Treasuries	204	0.46	0.36	-1.78
Global Corporate	296	0.37	0.23	-2.40
EM USD Sovereign	449	-0.39	-0.72	-3.23
EM LCY Sovereign	168	-0.09	-0.59	-0.19
Global High Yield	1,867	-0.50	-1.09	-4.27
Currencies				
Dollar Index	103.81	-0.08	1.79	4.97
EUR USD	1.0968	0.01	-2.18	-6.08
GBP USD	1.3084	-0.03	-1.66	-4.01
USD JPY	158.57	-0.70	0.04	-0.30
Equities				
S&P 500	6,910	-3.70	-10.15	-9.56
Dow Jones	48,147	-1.93	-7.35	-8.74
NASDAQ	22,618	-5.28	-14.43	-13.23
STOXX 600	626	-2.00	-2.17	-3.80
DAX	24,803	-2.60	-2.04	-4.54
Nikkei 225	56,437	-5.06	-13.06	-14.77
FTSE 100	10,829	-1.02	-3.89	-3.74
SENSEX	83,920	1.08	13.63	8.23
Hang Seng	22,411	-1.89	-7.34	-12.79
MSCI World	4,460	-3.33	-9.22	-9.85
MSCI EM	1,420	-3.10	-12.23	-16.47
Regional Equities				
ADX	9,761	-0.37	-0.23	-3.13
DFM	6,226	0.07	6.41	6.62
Tadawul*	9,960	-1.95	0.39	-7.58
DSM*	9,903	-1.59	8.21	2.52
MSM30*	7,204	-0.77	-1.94	-5.25
BHSE*	1,813	-0.56	-0.91	-5.75
KWSE*	8,461	-0.45	0.09	-5.07
Commodities				
BBG Commodity Index	127.66	-0.61	-11.37	-8.40
Brent USD/bbl	92.57	0.64	-15.50	-1.29
WTI USD/bbl	83.98	0.93	-18.99	-4.38
Gold USD/t oz	3,538.5	-2.40	-14.54	-21.66

Silver USD/t oz	41.2	-4.16	-27.89	-39.55
Platinum USD/t oz	1,302.6	-3.54	-20.67	-29.01
Aluminum	2,977.1	-0.99	-1.52	-7.15
Copper USD/MT	12,230.5	-2.70	-15.63	-13.69
Digital Assets				
Bitcoin	58,930.3	-4.16	-28.06	-18.90
Ether	1,618.3	-7.02	-32.52	-30.19
Solana	69.0	-4.41	-33.93	-21.21
XRP	0.9	-4.80	-30.21	-27.02
Volatility				
VIX	35.89	26.20	94.63	124.17
MOVE	106.31	10.69	4.95	45.27

Source: Bloomberg, and ADCB Asset Management *Notes: Data as at 8:00AM UAE time – November 23, 2026. Performance in local currency terms.

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