Daily Market View

Investment Strategy ♦ November 24, 2026

A White House assist revives the AI trade as crude slips to a three month low; the PMIs and the Fed hold back their applause

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Macro headlines

It took a push from the White House, not an earnings beat, to turn the AI trade around. On technology policy, Washington added Megaspeed and associated entities in Malaysia and other jurisdictions to its export control entity list on national security grounds. On monetary policy, New York Fed President Williams said the Fed must act over time to bring inflation back to 2% and did not rule out back-to-back rate increases if price pressures persist, with markets pricing c25bps of tightening at the 9 December meeting. Turning to macroeconomic data, US business activity moderated in November, with the S&P Global flash composite PMI easing to 54.6 from 55.9, short of the 55.6 expected, as services slowed to 54.7 and manufacturing slipped to 54.5, in line with forecasts, though both remain comfortably in expansion. In the UK, the flash composite PMI slipped to 52.3 from 52.9, below the 52.8 expected, with both services and manufacturing missing forecasts. Overnight, Japan's flash composite PMI fell to a six month low of 51.5 from 52.1 as services weakened, while Singapore raised its 2026 growth forecast to around 6%, its third upgrade this year, citing a larger than expected lift from the AI boom. Oil moved the other way from equities, settling at a three month low as Brent slid 3.5% to USD89.37/bbl, with more barrels from the Middle East and a restarted Libyan pipeline outweighing concern over regional disruption. In corporate news, Nvidia's board reinstated Jensen Huang as CEO and president after President Trump personally pressed for his return, easing some of the recent concerns surrounding AI investment, although Huang is due to testify before the Senate Banking Committee on 3 December. Dealmaking picked up in software, with CrowdStrike announcing the acquisition of fellow cybersecurity company Zscaler in an all stock deal valued at USD43.9bn. Policy, not profits, drove Monday's turn, and with growth cooling and the Fed still minded to tighten, the rally now needs the data to cooperate.

Market performances

The AI trade came roaring back on Monday, led by the chipmakers that had borne the brunt of last week's selloff. The S&P 500 rose 4.7%, ending a seven day losing streak and recovering more than half of last week's losses, while the Nasdaq surged 6.9%, adding more than USD2.5tn in market value, and the Dow gained 3.0%; the VIX fell 25.8% to 26.62, though volume ran more than a third below its 30 day average. Technology led with a 9.0% gain, followed by communication services (+5.2%), consumer discretionary (+4.3%) and industrials (+3.9%), while energy was the weakest sector, down 1.3% as oil fell. Nvidia jumped 31.5%, its best day in more than two decades, adding more than USD952bn in market value, the largest single day gain for any company on record. A fund tracking chipmakers climbed nearly 14%, while Tesla rallied 11.5% and Meta 6.6%; Zscaler gained more than 17% on the deal and CrowdStrike lost about 9%, while Anthropic slipped 1.4%, out of step with the rebound. Treasuries gave back part of Friday's haven bid at the short end, with the 2-year yield up more than 7bps to 4.69%, while the 10-year held at 4.94%. Gold rebounded 2.7% to USD3,635/oz from a more than one year low and silver 4.7%, while the dollar index rose 0.5%. Europe posted its strongest gain in more than six months, with the STOXX 600 up 1.8%, the DAX 2.2% and the FTSE 100 1.3%, as technology, industrials and materials led; BE Semiconductor gained 9.2% and Siemens Energy 7.0%. In Asia, Japan was closed for a public holiday, while the Hang Seng slipped 0.1% and the Sensex fell 1.8%; MSCI's developed markets index gained 3.6%, while emerging markets lost 0.2%. GCC markets were mixed, with the DFM up 1.3%, Qatar 0.8%, the ADX 0.1% and Oman 0.1%, while Tadawul, Kuwait and Bahrain each slipped 0.2%. Markets enter Tuesday with tech back in charge, short dated Treasuries under pressure and gold reclaiming some of its shine.

What's Next

Today the spotlight turns to US households, with the Conference Board's consumer confidence index expected at 92.1 from 91.7, a first read on whether last week's market slide has reached sentiment, while Germany's Ifo survey of business sentiment is seen at 90.5 from 90.2. After the US close, Dell's results offer the first hard numbers on AI infrastructure demand since Huang's return, with Best Buy and Dollar Tree reporting later in the week ahead of the holiday season. Thanksgiving on Thursday compresses the US calendar into Wednesday, when core PCE is expected at 3.2% y/y from 3.1%; the second estimate of third quarter GDP, seen at 3.5% annualised from 3.4%, durable goods orders, jobless claims and the Beige Book land the same day. 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, before Tokyo CPI on Friday, seen at 3.1% y/y from 2.8%. Asia extended the rally this morning, with MSCI's Asia Pacific index up about 4.1%, Taiwan's benchmark 9% and Korea's more than 6%, while the Nikkei gained about 1% on its return from the holiday. Markets head into Tuesday with the AI trade back on its feet and the test now shifting from the boardroom to the order book.

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Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.92	0.00	4.00	27.00
UAE Eibor 3m	4.39	7.52	9.17	51.55
UAE Eibor 12m	4.78	6.87	-6.42	54.12
US 3m Bills	4.24	1.51	7.48	44.63
US 10yr Treasury	4.94	-0.01	-16.48	20.98
German 10yr Bund	3.29	-1.70	-11.30	2.90
UK 10yr Gilt	5.21	-2.90	-20.10	14.90
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	491	-0.14	-0.09	-1.96
Global Treasuries	203	-0.17	-0.14	-1.80
Global Corporate	296	-0.09	-0.12	-2.37
EM USD Sovereign	451	0.45	-0.23	-2.75
EM LCY Sovereign	168	0.02	-0.77	-0.30
Global High Yield	1,867	0.15	-0.87	-4.13
Currencies				
Dollar Index	104.32	0.49	2.57	5.59
EUR USD	1.0903	-0.59	-2.97	-6.64
GBP USD	1.3032	-0.40	-2.60	-4.49
USD JPY	159.02	0.28	0.54	0.04
Equities				
S&P 500	7,237	4.73	-6.16	-5.70
Dow Jones	49,595	3.01	-5.53	-6.91
NASDAQ	24,090	6.51	-8.84	-7.99
STOXX 600	637	1.81	-0.26	-2.63
DAX	25,337	2.15	0.13	-3.06
Nikkei 225	56,437	0.00	-11.92	-14.51
FTSE 100	10,829	1.30	-2.35	-3.10
SENSEX	82,436	-1.77	11.62	6.31
Hang Seng	22,384	-0.12	-6.22	-13.94
MSCI World	4,621	3.62	-6.11	-7.01
MSCI EM	1,417	-0.24	-11.45	-17.73
Regional Equities				
ADX	9,772	0.12	-0.58	-2.32
DFM	6,307	1.30	8.09	7.69
Tadawul*	9,937	-0.23	0.16	-7.80
DSM*	9,978	0.76	9.03	3.30
MSM30*	7,210	0.08	-1.86	-5.17
BHSE*	1,810	-0.17	-1.07	-5.91
KWSE*	8,444	-0.20	-0.12	-5.26
Commodities				
BBG Commodity Index	126.68	-0.77	-11.62	-9.83
Brent USD/bbl	89.37	-3.46	-17.85	-5.32
WTI USD/bbl	80.17	-4.54	-21.24	-7.91
Gold USD/t oz	3,634.6	2.72	-11.89	-21.04

Silver USD/t oz	43.1	4.67	-25.64	-37.56
Platinum USD/t oz	1,329.6	2.08	-19.79	-29.27
Aluminum	3,032.0	1.84	0.35	-6.42
Copper USD/MT	12,165.0	-0.54	-16.33	-14.88
Digital Assets				
Bitcoin	61,268.9	3.97	-25.95	-20.95
Ether	1,722.2	6.42	-29.60	-29.44
Solana	72.3	4.84	-32.16	-21.24
XRP	0.9	3.77	-29.39	-31.51
Volatility				
VIX	26.62	-25.83	53.78	75.94
MOVE	100.91	-5.08	-0.78	37.48

Source: Bloomberg, and ADCB Asset Management *Notes: Data as at 8:00AM UAE time – November 24, 2026. Performance in local currency terms.

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