Weekly Market View

Investment Strategy ♦ November 09 2026

AI concerns and strong US jobs shake markets

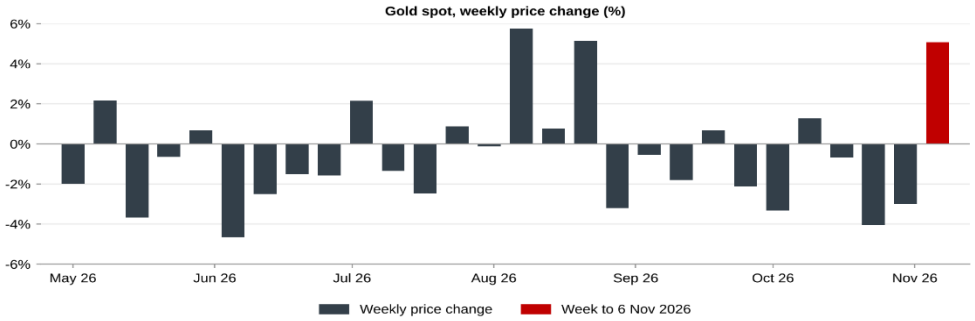
Macro headlines

Global markets faced heightened volatility as political developments, falling oil prices and concerns over AI investment weighed on risk sentiment. The Democrats secured majorities in both chambers of Congress, easing political uncertainty but raising concerns over tighter oversight of AI infrastructure. Diplomatic efforts involving Qatar and China supported hopes of easing Middle East tensions, triggering a sharp oil selloff, although regional shipping disruptions persisted. US economic data remained resilient, with October nonfarm payrolls rising 165k, unemployment easing to 4.1%, and ISM manufacturing improving to 55.5. Stronger employment data reinforced expectations of further Fed tightening, with markets pricing nearly an 80% probability of a rate increase by year-end. Meanwhile, eurozone inflation accelerated to 4.0% y/y, and the Bank of England raised rates by 25bps to 4.00%. Corporate developments highlighted growing scrutiny of AI infrastructure spending and profitability. Anthropic reported substantial losses despite strong revenue growth, while Oracle announced additional fundraising to support AI investment. Concerns over potential regulatory restrictions on data centre development weighed on technology shares, although strong guidance from AMD and Super Micro Computer provided selective support. Elsewhere, China's producer inflation accelerated to 5.7% y/y, while consumer inflation eased to 0.7%, highlighting persistent cost pressures alongside subdued domestic demand.

Market performances

Global equities weakened amid technology-sector selling and elevated volatility. The S&P 500 declined 2.68%, Nasdaq fell 3.37% and MSCI World lost 2.52%, while Japan's Nikkei plunged 9.25% and MSCI EM declined 4.11%. Conversely, India's Sensex surged 8.82% and the Hang Seng gained 5.10%. GCC markets were mixed, with Qatar gaining 10.00%, Dubai rising 4.42% and Saudi Arabia advancing 1.75%, while Abu Dhabi declined 0.78%. Fixed-income markets strengthened as the US 10-year Treasury yield fell 7.15bps to 4.86%, while the Global Aggregate Index gained 0.35%. The Dollar Index rose 0.41%. Commodities experienced sharp divergence, with Brent plunging 16.42% to USD97.0/bbl and WTI falling 12.76%, while precious metals benefited from renewed safe-haven demand, with gold gaining 5.06%, silver rising 5.74% and platinum advancing 7.24%. Digital assets remained mixed, with Bitcoin declining 1.25%, Ether edging 0.10% higher and Solana falling 5.08%. Equity volatility surged, with the VIX rising 32.03% to 25.64, while the MOVE index declined 7.42%.

Chart of the Week: Gold posts its best week since August as midterm results land



Source: Kalshi, Bloomberg, and ADCB Asset Management

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Performance snapshot*				
Rates	Latest	1W (bp)	3M (bp)	YTD (bp)
SOFR	3.92	-3.00	30.00	5.00
UAE Eibor 3m	4.21	-13.34	33.36	73.23
UAE Eibor 12m	4.80	-6.32	54.46	119.05
US 3m Bills	4.09	1.80	30.03	46.87
US 10yr Treasury	4.86	-7.15	21.20	69.04
German 10yr Bund	3.25	-6.80	12.20	39.90
UK 10yr Gilt	5.15	-13.00	23.30	67.50
Fixed Income		1W (%)	3M (%)	YTD (%)
Global Agg. Index	497	0.35	-0.87	-0.95
Global Treasuries	206	0.37	-0.71	-1.25
Global Corporate	299	0.33	-1.44	-1.63
EM USD Sovereign	458	0.28	-1.80	-0.26
EM LCY Sovereign	170	0.42	1.09	4.43
Global High Yield	1,861	0.29	-2.66	-0.07
Currencies				
Dollar Index	102.08	0.41	2.77	4.04
EUR USD	1.1163	-0.15	-3.60	-5.13
GBP USD	1.3384	-0.29	-1.03	-0.91
USD JPY	158.23	0.58	0.46	1.13
Equities				
S&P 500	7,377	-2.68	-4.91	7.76
Dow Jones	51,286	-0.94	-5.09	6.70
NASDAQ	24,579	-3.37	-7.91	5.75
STOXX 600	648	0.24	-1.81	9.48
DAX	25,820	0.01	-1.90	5.43
Nikkei 225	58,736	-9.25	-12.46	14.09
FTSE 100	10,674	-0.52	-2.08	7.48
SENSEX	81,085	8.82	3.22	-4.92
Hang Seng	24,533	5.10	-4.62	-4.48
MSCI World	4,740	-2.52	-5.35	6.99
MSCI EM	1,502	-4.11	-9.38	6.97
Regional Equities				
ADX	9,432	-0.78	-6.95	-6.01
DFM	6,062	4.42	1.36	-0.36
Tadawul*	10,095	1.75	-6.62	-3.77
DSM*	10,066	10.00	-0.46	-6.47
MSM30*	7,276	-0.95	-1.24	24.03
BHSE*	1,816	-0.78	-7.51	-12.14
KWSE*	8,547	1.10	-3.60	-4.05
Commodities				
BBG Commodity Index	134.8	-4.54	2.32	22.88
Brent USD/bbl	97.0	-16.42	17.68	61.58
WTI USD/bbl	90.1	-12.76	16.18	58.19
Gold USD/t oz	4,119.8	5.06	-6.24	-5.75
Silver USD/t oz	52.8	5.74	-18.31	-27.55
Platinum USD/t oz	1,551.5	7.24	-12.07	-25.30
Aluminum	3,155.3	1.24	-3.66	5.93
Copper USD/MT	13,955.0	-3.42	-2.00	11.60

Digital Assets				
Bitcoin	74,287.2	-1.25	16.77	-13.49
Ether	2,120.6	0.10	16.94	-24.84
Solana	86.3	-5.08	22.25	-27.40
XRP	1.1	-5.62	14.98	-35.91
Volatility				
VIX	25.64	32.03	72.08	71.51
MOVE	92.77	-7.42	28.79	45.04

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as of November 09, 2026.

Forthcoming important economic data/events

United States

Date & Time (GST)	Indicator	Period	Expected	Prior
11/09/2026 19:00	Wholesale Inventories MoM	Sep F	--	0.60%
11/09/2026 20:00	NY Fed 1-Yr Inflation Expectations	Oct	3.78%	3.90%
11/10/2026 15:00	NFIB Small Business Optimism	Oct	--	97.9
11/10/2026 17:15	ADP Weekly Employment Change	24-Oct	--	16.750k
11/10/2026 17:30	Real Avg Hourly Earning YoY	Oct	--	-0.70%
11/11/2026 16:00	MBA Mortgage Applications	6-Nov	--	-1.20%
11/12/2026 17:30	Initial Jobless Claims	7-Nov	--	--
11/12/2026 17:30	Continuing Claims	31-Oct	--	--
11/12/2026 19:00	Existing Home Sales	Oct	3.87m	3.99m
11/12/2026 23:00	Federal Budget Balance	Oct	--	-$284.3b
11/13/2026 17:30	PPI Final Demand MoM	Oct	0.40%	1.30%
11/13/2026 17:30	PPI Ex Food and Energy MoM	Oct	0.30%	0.70%

Japan

Date & Time (GST)	Indicator	Period	Expected	Prior
11/09/2026 9:00	Leading Index CI	Sep P	--	118
11/09/2026 9:00	Coincident Index	Sep P	--	118.8
11/10/2026 3:30	Household Spending YoY	Sep	-3.10%	-3.10%
11/10/2026 3:50	BoP Current Account Balance	Sep	¥3446.6b	¥4062.0b
11/10/2026 3:50	Trade Balance BoP Basis	Sep	-¥228.6b	-¥687.7b
11/10/2026 3:50	BoP Current Account Adjusted	Sep	¥2977.3b	¥2979.4b
11/10/2026 9:00	Eco Watchers Survey Current SA	Oct	--	47
11/10/2026 9:00	Eco Watchers Survey Outlook SA	Oct	--	47.4
11/11/2026 3:50	Money Stock M2 YoY	Oct	--	2.00%
11/11/2026 10:00	Machine Tool Orders YoY	Oct P	--	60.40%
11/12/2026 3:50	PPI YoY	Oct	6.50%	6.80%

Eurozone

Date & Time (GST)	Indicator	Period	Expected	Prior
11/06/2026-11/13/2026	Germany Wholesale Price Index YoY	Oct	--	8.70%
11/09/2026 13:30	Eurozone Sentix Investor Confidence	Nov	--	2.7
11/10/2026 10:30	France ILO Unemployment Rate	3Q	--	8.30%
11/11/2026 11:00	Germany CPI YoY	Oct F	--	2.80%
11/11/2026 11:00	Germany CPI EU Harmonized YoY	Oct F	--	2.80%
11/13/2026 11:45	France CPI EU Harmonized YoY	Oct F	--	3.80%
11/13/2026 11:45	France CPI YoY	Oct F	--	3.40%
11/13/2026 14:00	Eurozone GDP SA YoY	3Q S	--	1.30%
11/13/2026 14:00	Eurozone Employment YoY	3Q P	--	0.50%

United Kingdom

Date & Time (GST)	Indicator	Period	Expected	Prior
11/12/2026 11:00	GDP YoY	3Q P	--	1.40%
11/12/2026 11:00	Monthly GDP (MoM)	Sep	--	0.10%
11/12/2026 11:00	Industrial Production MoM	Sep	--	0.80%
11/12/2026 11:00	Manufacturing Production MoM	Sep	--	1.20%

China & India

Date & Time (GST)	Indicator	Period	Expected	Prior
11/09/2026 5:30	China PPI YoY	Oct	5.30%	5.00%
11/09/2026 5:30	China CPI YoY	Oct	0.80%	0.90%
11/09/2026 5:30	China CPI Core YoY	Oct	--	1.00%
11/09/2026-11/14/2026	China New Yuan Loans CNY YTD	Oct	11620.0b	11520.0b
11/09/2026-11/14/2026	China Aggregate Financing CNY YTD	Oct	28798.0b	27460.0b
11/09/2026-11/14/2026	China Money Supply M2 YoY	Oct	7.30%	7.20%
11/10/2026	China Exports YoY	Oct	38.00%	36.30%
11/10/2026	China Imports YoY	Oct	34.00%	31.00%
11/10/2026	China Trade Balance	Oct	$127.90b	$133.53b
11/12/2026 14:30	India CPI YoY	Oct	6.05%	5.54%
11/15/2026 14:30	India Unemployment Rate	Oct	--	5.00%

GCC

Date & Time (GST)	Indicator	Period	Expected	Prior
11/05/2026-11/10/2026	Kuwait CPI YoY	Sep	--	--
11/09/2026-11/20/2026	Oman CPI YoY	Oct	--	3.20%
11/10/2026	Saudi Arabia Industrial Production YoY	Sep	--	-23.50%
11/14/2026-11/19/2026	UAE M3 Money Supply YoY	Sep	--	12.50%
11/14/2026-11/22/2026	Qatar CPI YoY	Oct	--	--
11/15/2026	Saudi Arabia CPI YoY	Oct	--	1.90%

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