Weekly Market View

Investment Strategy ♦ November 16 2026

Equities rebound as inflation and Fed risks persist

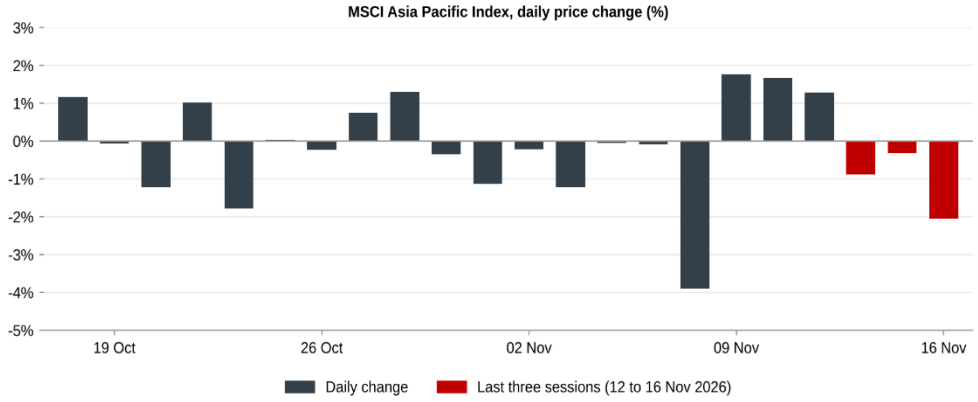
Macro headlines

Global markets navigated persistent inflation pressures, shifting monetary policy expectations and renewed uncertainty surrounding the AI investment cycle. US October CPI rose 0.4% m/m, exceeding expectations, while core inflation increased 0.3%, reinforcing the case for further Fed tightening. Producer prices moderated to 0.3% m/m from 1.3% in September, although annual PPI accelerated to 6.5%, its highest since November 2022. Fed officials maintained a hawkish stance, with markets fully pricing at least a 25bps December hike. Meanwhile, US fiscal concerns resurfaced as the October budget deficit widened 42% y/y to USD404bn. Geopolitical uncertainty persisted despite renewed diplomatic efforts to ease Middle East tensions, while China and Japan reported softer economic activity. The AI sector remained in focus as Anthropic advanced its IPO plans and Nvidia appointed an interim CEO following Jensen Huang's departure, although strong semiconductor demand continued to support selected technology companies. Elsewhere, Japan's producer inflation accelerated to 7.1% y/y, strengthening expectations for further BoJ tightening, while European policymakers maintained a hawkish bias amid persistent inflation.

Market performances

Global equities rebounded despite persistent inflation and monetary policy uncertainty. The S&P 500 gained 2.51%, Nasdaq advanced 2.27% and MSCI World rose 2.36%, while Japan's Nikkei surged 6.46% and Germany's DAX gained 3.60%. Emerging markets advanced 3.19%, although the Hang Seng declined 3.45%. GCC markets were broadly positive, led by ADX (+2.93%), DFM (+2.86%) and Tadawul (+2.29%), while Qatar slipped 0.37%. Fixed-income markets weakened as the US 10-year Treasury yield rose 27.78bps to 5.14%, while the Global Aggregate Index declined 1.46%. The Dollar Index strengthened 1.09%. Commodities declined, with Brent falling 2.52% to USD96.1/bbl and WTI losing 2.50%, while gold dropped 4.58% and silver fell 6.11%. Digital assets experienced sharper losses, with Bitcoin declining 9.89%, Ether falling 13.91% and Solana losing 12.91%. Volatility diverged, with the VIX declining 24.73% while the MOVE index rose 6.49%, reflecting easing equity volatility alongside heightened bond-market uncertainty.

Chart of the Week: Asian equities fall for a third straight sessions as chipmakers sell off



Source: Bloomberg, and ADCB Asset Management

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Performance snapshot*				
Rates	Latest	1W (bp)	3M (bp)	YTD (bp)
SOFR	3.90	1.00	28.00	3.00
UAE Eibor 3m	4.24	19.53	45.64	92.76
UAE Eibor 12m	4.85	-0.51	50.17	118.54
US 3m Bills	4.21	12.71	44.22	59.58
US 10yr Treasury	5.14	27.78	44.30	96.82
German 10yr Bund	3.39	12.30	17.30	52.20
UK 10yr Gilt	5.36	18.10	29.80	85.60
Fixed Income		1W (%)	3M (%)	YTD (%)
Global Agg. Index	489	-1.46	-2.18	-2.40
Global Treasuries	203	-1.50	-1.99	-2.73
Global Corporate	295	-1.35	-2.64	-2.96
EM USD Sovereign	454	-0.87	-2.60	-1.13
EM LCY Sovereign	169	-0.46	0.53	3.94
Global High Yield	1,855	-0.35	-3.16	-0.42
Currencies				
Dollar Index	103.46	1.09	3.76	5.18
EUR USD	1.1015	-1.08	-4.73	-6.16
GBP USD	1.3206	-1.03	-2.39	-1.94
USD JPY	159.54	0.78	0.24	1.91
Equities				
S&P 500	7,562	2.51	-2.88	10.46
Dow Jones	52,348	2.07	-2.58	8.91
NASDAQ	25,136	2.27	-5.96	8.15
STOXX 600	665	2.44	0.95	12.15
DAX	26,761	3.60	1.17	9.23
Nikkei 225	59,662	6.46	-11.02	21.46
FTSE 100	10,926	2.14	1.42	9.78
SENSEX	82,007	0.70	4.59	-4.26
Hang Seng	23,754	-3.45	-5.89	-7.78
MSCI World	4,852	2.36	-3.53	9.52
MSCI EM	1,550	3.19	-8.88	10.38
Regional Equities				
ADX	9,658	2.93	-3.78	-3.26
DFM	6,170	2.86	5.31	2.49
Tadawul*	10,326	2.29	-4.59	-1.57
DSM*	10,028	-0.37	0.08	-6.82
MSM30*	7,355	1.08	-2.05	25.36
BHSE*	1,828	0.68	-6.45	-11.54
KWSE*	8,576	0.34	-2.98	-3.73
Commodities				
BBG Commodity Index	132.9	-0.97	-1.41	21.69
Brent USD/bbl	96.1	-2.52	8.27	57.50
WTI USD/bbl	89.0	-2.50	7.48	54.23
Gold USD/t oz	3,856.8	-4.58	-11.24	-10.07
Silver USD/t oz	47.4	-6.11	-24.64	-31.98
Platinum USD/t oz	1,465.4	-2.98	-14.63	-27.53
Aluminum	3,181.1	0.82	-2.00	6.79
Copper USD/MT	13,610.0	-2.47	-6.43	8.85

Digital Assets				
Bitcoin	64,508.7	-9.89	8.71	-22.05
Ether	1,805.8	-13.91	2.57	-35.29
Solana	70.7	-12.91	4.67	-36.78
XRP	1.0	-14.02	1.53	-44.90
Volatility				
VIX	20.00	-24.73	35.44	29.10
MOVE	98.79	6.49	41.98	54.46

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as of November 16, 2026.

Forthcoming important economic data/events

United States

Date & Time (GST)	Indicator	Period	Expected	Prior
11/16/2026 17:30	Empire Manufacturing	Nov	18	25.5
11/17/2026 17:15	ADP Weekly Employment Change	31-Oct	--	19.750k
11/17/2026 17:30	New York Fed Services Business Activity	Nov	--	-20.7
11/17/2026 17:30	Retail Sales Advance MoM	Oct	0.20%	0.80%
11/17/2026 18:15	Industrial Production MoM	Oct	0.10%	0.70%
11/17/2026 18:15	Manufacturing Production MoM	Oct	0.20%	0.30%
11/17/2026 18:15	Capacity Utilization	Oct	76.80%	76.90%
11/17/2026 19:00	Business Inventories	Sep	0.50%	0.40%
11/17/2026 19:00	NAHB Housing Market Index	Nov	29	29
11/18/2026 16:00	MBA Mortgage Applications	13-Nov	--	6.20%
11/18/2026 17:30	Housing Starts	Oct	1250k	1221k
11/18/2026 17:30	Building Permits	Oct P	1375k	1398k
11/18/2026 19:00	Pending Home Sales NSA YoY	Oct	--	-12.60%
11/18/2026 23:00	FOMC Meeting Minutes	28-Oct	--	--
11/19/2026 17:30	Philadelphia Fed Business Outlook	Nov	21.5	20.9
11/19/2026 17:30	Initial Jobless Claims	14-Nov	198k	200k
11/19/2026 17:30	Continuing Claims	7-Nov	1700k	1697k
11/19/2026 19:00	Leading Index	Oct	0.00%	0.00%
11/19/2026 20:00	Kansas City Fed Manf. Activity	Nov	12	11
11/20/2026 19:00	U. of Mich. Sentiment	Nov F	51.8	51
11/20/2026 19:00	U. of Mich. Current Conditions	Nov F	53	51
11/20/2026 19:00	U. of Mich. 1 Yr Inflation	Nov F	4.20%	4.30%
11/20/2026 19:00	U. of Mich. 5-10 Yr Inflation	Nov F	3.40%	3.40%

Japan

Date & Time (GST)	Indicator	Period	Expected	Prior
11/16/2026 3:50	GDP Annualized SA QoQ	3Q P	0.20%	1.40%
11/16/2026 3:50	GDP SA QoQ	3Q P	0.10%	0.40%
11/16/2026 8:30	Capacity Utilization MoM	Sep	--	-4.20%
11/16/2026 8:30	Industrial Production MoM	Sep F	--	2.20%
11/17/2026 8:30	Tertiary Industry Index MoM	Sep	0.10%	-0.10%
11/18/2026 3:50	Trade Balance	Oct	-¥1064.2b	-¥536.6b
11/18/2026 3:50	Imports YoY	Oct	25.80%	18.90%
11/18/2026 3:50	Exports YoY	Oct	20.20%	16.70%
11/18/2026 3:50	Trade Balance Adjusted	Oct	-¥908.0b	-¥704.0b
11/19/2026 3:50	Core Machine Orders MoM	Sep	1.60%	5.20%
11/20/2026 3:30	Natl CPI YoY	Oct	2.50%	2.10%
11/20/2026 3:30	Natl CPI Ex Fresh Food, Energy YoY	Oct	2.30%	2.40%

Eurozone

Date & Time (GST)	Indicator	Period	Expected	Prior
11/16/2026 14:00	Eurozone Industrial Production YoY	Sep	-0.20%	-1.10%
11/17/2026 14:00	Germany ZEW Survey Expectations	Nov	28.3	28.1
11/18/2026 14:00	Eurozone CPI YoY	Oct F	4.00%	4.00%
11/18/2026 14:00	Eurozone CPI Core YoY	Oct F	2.50%	2.50%
11/20/2026 11:00	Germany PPI YoY	Oct	7.30%	6.70%
11/20/2026 11:45	France Business Confidence	Nov	96	97
11/20/2026 11:45	France Manufacturing Confidence	Nov	103	105
11/20/2026 19:00	Eurozone Consumer Confidence	Nov P	-18	-17.9

United Kingdom

Date & Time (GST)	Indicator	Period	Expected	Prior
11/16/2026 4:01	Rightmove House Prices YoY	Nov	--	-0.10%
11/17/2026 11:00	Average Weekly Earnings 3M/YoY	Sep	3.50%	3.70%
11/17/2026 11:00	ILO Unemployment Rate 3Mths	Sep	4.70%	4.70%
11/17/2026 11:00	Employment Change 3M/3M	Sep	134k	102k
11/17/2026 11:00	Claimant Count Rate	Oct	--	4.40%
11/17/2026 11:00	Jobless Claims Change	Oct	--	30.3k
11/18/2026 11:00	CPI YoY	Oct	3.60%	3.50%
11/18/2026 11:00	CPI Core YoY	Oct	2.80%	2.80%
11/18/2026 11:00	RPI YoY	Oct	4.10%	3.90%
11/20/2026 4:01	GfK Consumer Confidence	Nov	-22	-24
11/20/2026 11:00	Retail Sales Inc Auto Fuel YoY	Oct	1.70%	0.80%
11/20/2026 11:00	Retail Sales Ex Auto Fuel MoM	Oct	0.10%	-0.70%

China & India

Date & Time (GST)	Indicator	Period	Expected	Prior
11/16/2026 5:30	China New Home Prices MoM	Oct	--	-0.14%
11/16/2026 6:00	China Retail Sales YoY	Oct	0.80%	1.10%
11/16/2026 6:00	China Industrial Production YoY	Oct	5.30%	5.50%
11/20/2026 5:00	China 1-Year Loan Prime Rate	20-Nov	3.00%	3.00%
11/20/2026 5:00	China 5-Year Loan Prime Rate	20-Nov	3.50%	3.50%
11/16/2026 10:30	India Wholesale Prices YoY	Oct	12.40%	11.39%
11/16/2026 14:30	India Unemployment Rate	Oct	--	5.00%

GCC

Date & Time (GST)	Indicator	Period	Expected	Prior
11/05/2026-11/16/2026	Qatar CPI YoY	Sep	--	4.09%
11/05/2026-11/18/2026	Qatar GDP Constant Prices YoY	1Q	--	2.00%

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