Daily Market View

Investment Strategy ♦ September 01, 2026

Leadership changes everywhere: Apple, Messi, and the macro cycle

Mohammed Al Hemeiri
Senior Specialist
+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

Today marks a symbolic moment: Apple CEO Tim Cook steps down, and football icon Lionel Messi retires – two defining figures of the past decade exiting the stage. Markets behave similarly when a dominant trend or sector leader reaches the end of its cycle: leadership transitions force a rebalancing, and new equilibrium states emerge. Federal Reserve Chair Warsh captured this dynamic at the G20, arguing that the global economy has moved from secular stagnation to secular growth, and we concur. Just as the Cook-Messi era gives way to new leadership, Warsh said the world is leaving behind a period defined by savings gluts and capital sitting idle, entering one where investment surges drive growth and reshape macro assumptions. Elsewhere, geopolitics added sharp late-summer pressure. President Trump threatened further strikes against Iran after Tehran launched missiles at two US air bases in Jordan, retaliating for a US attack on Iranian launchers on Larak Island. Turning to policy matters, Japan's finance minister met Secretary Bessent and agreed that orderly yen movement is essential for global stability. In macroeconomic data, Japan's industrial production rose 0.1% m/m and 4.1% y/y, beating expectations and marking a fourth consecutive monthly gain. German inflation rose to 2.9% y/y, driven by a 10.5% jump in energy prices linked to the Iran conflict, though core inflation held steady. India's GDP grew 7.8% y/y, supported by tax cuts, subsidies, and strong capex, with robust momentum likely to support RBI tightening. China's S&P Global manufacturing PMI rose to 51.5, while Japan's PMI climbed to 54.9, its highest since April. South Korea's PMI eased to 52.3, but exports surged 68.7% y/y in August, extending a 15-month streak. In corporate news, Anthropic signed a USD35bn cloud computing deal with Lambda for a Texas data center project, underscoring the scale of AI infrastructure investment.

Market performances

Markets opened September under pressure as inflation worries mounted and geopolitical tensions escalated. US equities fell: the S&P 500 declined 0.33% to 7,686.14, the Nasdaq slipped 0.12% to 26,370.89, and the Dow dropped 0.70% to 53,185.90. MSCI's global index fell 0.34%, while the STOXX 600 declined 0.6% amid thin volumes due to the UK bank holiday. Despite Monday's losses, major indexes posted gains for August: the Nasdaq rose 3.9%, the Dow secured a fifth consecutive monthly advance, and MSCI's global index gained 2.6%. Oil prices jumped more than 2% after the US-Iran exchange of fire, with Brent rising 2.71% to USD90.49/bbl and WTI climbing 2.83% to USD85.76/bbl. Higher oil reinforced inflation concerns and boosted expectations of rate hikes. Fed funds futures now price a 65% probability of a September hike, up from 35% before Warsh's Jackson Hole remarks. Treasury yields rose across the curve. The 10-year reached 4.758%, its highest since January 2025, while the 2-year climbed to 4.36%, reflecting heightened sensitivity to near-term policy risk. The 30-year rose to 5.213%. German and French 2-year yields also moved higher. The dollar index eased to 99.43. The yen strengthened to JPY159.77 after Bessent suggested Japan may act to support its currency. Gold slipped to USD4,448/oz.

What's Next

Tuesday's US calendar includes the final August S&P Global manufacturing PMI, the ISM manufacturing index, ISM prices paid, July JOLTS job openings, and July construction spending. France and Germany release final manufacturing PMIs; Italy publishes final Q2 GDP; and the eurozone releases flash August HICP and core HICP, alongside July unemployment. The UK reports July consumer credit, net credit flows, mortgage approvals, and final manufacturing PMI. South Africa releases manufacturing PMI and vehicle sales; Israel announces its base rate decision; Indonesia releases PMI, trade balance, and CPI; Malaysia, the Philippines, Thailand, and Taiwan publish manufacturing PMIs; Australia releases its Q2 current account balance; and India releases final August manufacturing PMI. Earnings include Bunzl, Credo Technology, Dell Technologies, GitLab, Medtronic, MiniMed, MongoDB, NIO, Palo Alto Networks, Sasol, ShopRite, Sibanye Stillwater, and Swiss Life.

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Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.65	0.00	0.00	2.00
UAE Eibor 3m	3.85	-1.43	-1.65	16.32
UAE Eibor 12m	4.36	-11.38	1.00	38.24
US 3m Bills	3.83	2.18	-1.95	15.61
US 10yr Treasury	4.75	3.20	14.38	31.45
German 10yr Bund	3.32	4.50	22.00	38.60
UK 10yr Gilt	5.06	0.00	11.90	25.10
Fixed Income		**1D (%)**	**1M (%)**	**3M(%)**
Global Agg. Index	500	-0.11	0.69	-0.79
Global Treasuries	207	-0.11	0.84	-0.80
Global Corporate	303	-0.10	0.49	-0.96
EM USD Sovereign	465	-0.15	0.28	-0.16
EM LCY Sovereign	169	-0.06	1.78	1.83
Global High Yield	1,916	-0.04	1.22	0.95
Currencies				
Dollar Index	99.43	-0.27	-1.96	0.49
EUR USD	1.1618	0.28	2.03	-0.35
GBP USD	1.3549	0.08	1.96	0.69
USD JPY	159.74	-0.22	-2.51	0.30
Equities				
S&P 500	7,686	-0.33	3.46	1.40
Dow Jones	53,186	-0.70	0.83	4.22
NASDAQ	26,371	-0.12	6.01	-2.23
STOXX 600	651	-0.62	0.65	4.01
DAX	26,258	-1.17	3.12	4.59
Nikkei 225	66,312	-0.14	6.33	-0.03
FTSE 100	10,824	0.00	-0.43	3.99
SENSEX	76,957	-0.40	0.25	2.92
Hang Seng	25,567	-0.07	1.01	1.53
MSCI World	4,968	-0.37	3.50	2.12
MSCI EM	1,719	-0.16	8.64	-1.87
Regional Equities				
ADX	10,007	-0.37	1.75	3.15
DFM	5,836	-0.79	0.80	1.36
Tadawul*	11,127	-0.28	2.92	1.77
DSM*	9,807	-0.57	-3.02	-4.62
MSM30*	7,604	0.35	3.20	3.93
BHSE*	1,936	-0.20	-1.39	-5.17
KWSE*	8,897	-0.16	0.36	2.42
Commodities				
BBG Commodity Index	141.4	0.84	8.37	4.63
Brent USD/bbl	90.49	1.32	7.61	-1.69
WTI USD/bbl	85.76	2.83	8.20	-1.83
Gold USD/t oz	4,437.4	-0.40	10.12	-2.27
Silver USD/t oz	66.6	0.29	16.48	-11.58

Platinum USD/t oz	1,797.3	-1.45	11.80	-6.40
Aluminum	3,244.3	0.00	3.07	-12.76
Copper USD/MT	14,535.0	0.00	6.53	6.76
Digital Assets				
Bitcoin	78,853.8	1.87	23.52	7.16
Ether	2,472.6	1.85	29.02	22.67
Solana	103.7	-0.11	40.29	26.29
XRP	1.4	0.49	30.52	4.97
Volatility				
VIX	14.92	3.40	-18.07	-2.61
MOVE	75.32	6.13	-1.01	7.26

Source: Bloomberg, and ADCB Asset Management *Notes: Data as at 8AM UAE time – September 01, 2025. Performance in local currency terms.

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