Weekly Market View

Investment Strategy ♦ September 07, 2026

Growth resilience meets policy and geopolitical uncertainty

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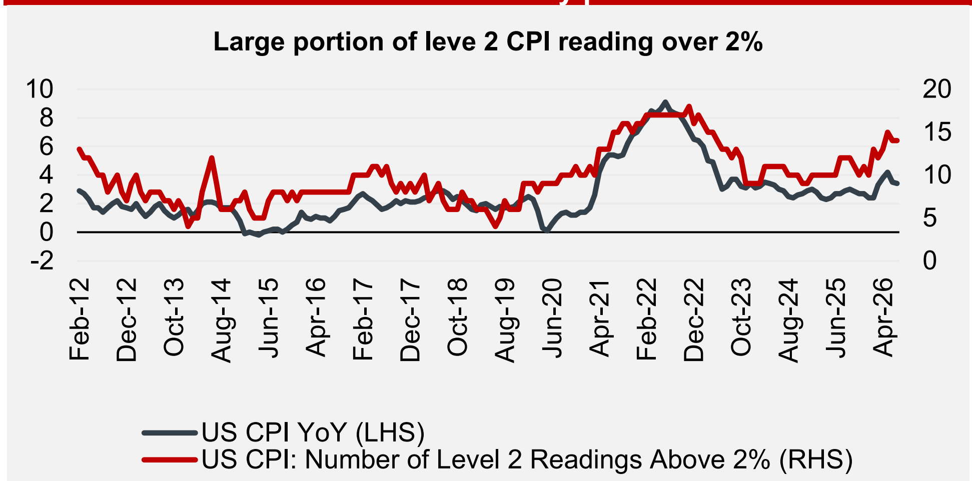
Macro headlines

Global markets navigated a mixed macro backdrop as resilient economic activity collided with renewed geopolitical tensions, elevated energy prices and uncertainty over the path of monetary policy. US-Iran hostilities intensified again, including exchanges in the Strait of Hormuz, keeping energy supply risks elevated, while OPEC+ maintained October production levels. At the same time, global activity remained firm, with the J.P. Morgan Global Composite PMI rising to a 27-month high of 53.5 and US ISM Services reaching 55.4. US manufacturing also remained in expansion, although elevated input costs continued to complicate the inflation outlook. The US labour market delivered conflicting signals. August payrolls rose by a stronger-than-expected 162k and unemployment remained at 4.1%, but ADP private employment slowed sharply to 38k and hiring indicators remained soft. This divergence was reflected in the Fed debate, with Governor Waller signalling greater patience if inflation continues to moderate, contrasting with Chair Warsh's more hawkish stance. Elsewhere, eurozone inflation accelerated to 3.3% y/y, while the BoJ maintained a tightening bias amid persistent inflation risks.

Market performances

Global equities were broadly mixed. The S&P 500 gained 0.09% and the NASDAQ rose 0.40%, while the Dow declined 0.27%. European and Japanese equities underperformed, with the STOXX 600 down 0.81%, DAX down 1.97% and Nikkei 225 falling 2.09%. Emerging markets were comparatively resilient, with MSCI EM gaining 0.24%. GCC equities were mostly weaker: ADX fell 0.67%, Tadawul declined 1.82% and DSM lost 1.14%, while MSM30 gained 1.27%. Bond yields moved higher, with the US 10-year Treasury yield rising 6.4bps to 4.78%, while German Bund and UK gilt yields increased 6bps and 7bps, respectively. The dollar weakened 0.53%, while the yen strengthened materially against the dollar. Commodities were the standout, reflecting renewed geopolitical risk: Brent surged 7.8% to USD97/bbl and WTI jumped 9.7% to USD92.2/bbl. Bitcoin gained 3.0%, while the VIX edged higher to 14.53.

Chart of the Week: Broad US inflationary pressure



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Performance snapshot*				
Rates	Latest	1W (bp)	3M (bp)	YTD (bp)
SOFR	3.66	1.00	3.00	-21.00
UAE Eibor 3m	3.96	9.81	17.12	48.87
UAE Eibor 12m	4.34	-12.83	28.02	72.96
US 3m Bills	3.84	4.02	13.89	21.81
US 10yr Treasury	4.78	6.41	25.18	61.51
German 10yr Bund	3.34	6.00	30.10	48.40
UK 10yr Gilt	5.13	7.00	23.00	65.40
Fixed Income		1W (%)	3M (%)	YTD (%)
Global Agg. Index	501	0.06	0.27	-0.13
Global Treasuries	207	0.24	0.49	-0.51
Global Corporate	302	-0.25	-0.29	-0.49
EM USD Sovereign	465	-0.22	0.09	1.30
EM LCY Sovereign	170	0.37	2.93	4.27
Global High Yield	1,914	-0.17	1.21	2.78
Currencies				
Dollar Index	99.18	-0.53	-0.89	0.87
EUR USD	1.1610	0.25	0.80	-1.04
GBP USD	1.3510	-0.14	1.33	0.50
USD JPY	156.15	-2.39	-2.51	-0.36
Equities				
S&P 500	7,719	0.09	4.54	12.75
Dow Jones	53,414	-0.27	5.01	11.13
NASDAQ	26,507	0.40	3.10	14.05
STOXX 600	650	-0.81	4.37	9.74
DAX	26,046	-1.97	5.20	6.35
Nikkei 225	66,269	-2.09	-2.35	29.16
FTSE 100	10,831	0.06	4.47	9.06
SENSEX	76,338	-0.97	3.06	-10.21
Hang Seng	25,403	0.26	2.76	0.08
MSCI World	4,987	0.02	4.86	12.56
MSCI EM	1,726	0.24	0.52	22.92
Regional Equities				
ADX	9,977	-0.67	3.78	-0.15
DFM	5,885	0.03	2.03	-2.69
Tadawul*	11,033	-1.82	0.39	5.17
DSM*	9,764	-1.14	-5.53	-9.28
MSM30*	7,628	1.27	-0.39	30.02
BHSE*	1,939	-0.15	-2.20	-6.19
KWSE*	8,848	-0.52	1.06	-0.67
Commodities				
BBG Commodity Index	142.9	1.91	7.72	30.24
Brent USD/bbl	97.0	7.80	3.43	58.23
WTI USD/bbl	92.2	9.69	1.04	59.32
Gold USD/t oz	4,401.6	-0.56	2.35	2.50
Silver USD/t oz	65.8	-0.26	-2.39	-7.61
Platinum USD/t oz	1,801.2	-0.08	2.35	-11.56
Aluminum	3,298.3	1.66	-9.08	10.72
Copper USD/MT	14,371.0	-1.13	4.66	14.93

Digital Assets				
Bitcoin	79,680.4	3.01	29.39	-9.02
Ether	2,498.5	1.00	52.94	-17.65
Solana	105.2	-1.98	57.48	-18.10
XRP	1.4	1.48	25.57	-23.84
Volatility				
VIX	14.53	0.69	-32.45	-2.81
MOVE	73.10	3.00	-2.79	14.29

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as of September 04 2026 unless stated otherwise; **Data as of September 03 2026.

Forthcoming important economic data/events

United States

Date & Time (GST)	Indicator	Period	Expected	Prior
9/08/2026 14:00	NFIB Small Business Optimism	Aug	99.2	99.8
9/08/2026 19:00	**NY Fed 1-Yr Inflation Expectations**	**Aug**	**--**	**3.63%**
9/08/2026 23:00	Consumer Credit	Jul	$11.340b	$14.173b
9/09/2026 15:00	**MBA Mortgage Applications**	**4-Sep**	**--**	**0.80%**
9/09/2026 16:15	ADP Weekly Employment Change	22-Aug	--	11.750k
9/10/2026 16:30	**Initial Jobless Claims**	**5-Sep**	**205k**	**206k**
9/10/2026 16:30	**Continuing Claims**	**29-Aug**	**--**	**1779k**
9/10/2026 16:30	**PPI Final Demand MoM**	**Aug**	**0.40%**	**0.00%**
9/10/2026 16:30	**PPI Ex Food and Energy MoM**	**Aug**	**0.30%**	**0.20%**
9/10/2026 18:00	Existing Home Sales	Aug	3.99m	4.06m
9/10/2026 18:00	Wholesale Inventories MoM	Jul F	--	1.30%
9/11/2026 16:30	**CPI YoY**	**Aug**	**3.40%**	**3.40%**
9/11/2026 16:30	**Core CPI YoY**	**Aug**	**2.40%**	**2.50%**
9/11/2026 16:30	Real Avg Hourly Earning YoY	Aug	--	-0.20%
9/11/2026 18:00	**U. of Mich. Sentiment**	**Sep P**	**51**	**51.7**
9/11/2026 18:00	U. of Mich. Expectations	Sep P	--	51.5

9/11/2026 18:00	U. of Mich. 1 Yr Inflation	Sep P	--	4.00%
9/11/2026 18:00	U. of Mich. 5-10 Yr Inflation	Sep P	--	3.30%
9/11/2026 22:00	**Federal Budget Balance**	**Aug**	**--**	**-$344.8b**

Japan

Date & Time (GST)	Indicator	Period	Expected	Prior
9/07/2026 9:00	Leading Index CI	Jul P	118	116.5
9/07/2026 9:00	Coincident Index	Jul P	120.2	118.5
9/08/2026 3:30	Labor Cash Earnings YoY	Jul	4.00%	3.40%
9/08/2026 3:50	**GDP SA QoQ**	**2Q F**	**0.40%**	**0.30%**
9/08/2026 3:50	BoP Current Account Balance	Jul	¥2800.0b	-¥92.3b
9/08/2026 3:50	BoP Current Account Adjusted	Jul	¥2478.0b	¥1396.9b
9/09/2026 3:50	Money Stock M2 YoY	Aug	--	2.20%
9/09/2026 10:00	**Machine Tool Orders YoY**	**Aug P**	**--**	**50.40%**
9/11/2026 3:50	**PPI YoY**	**Aug**	**7.40%**	**7.20%**

Eurozone

Date & Time (GST)	Indicator	Period	Expected	Prior
9/07/2026 10:00	**Germany Industrial Production WDA YoY**	**Jul**	**--**	**-0.10%**
9/07/2026 12:30	Eurozone Sentix Investor Confidence	Sep	--	0.9
9/07/2026 13:00	**Eurozone GDP SA QoQ**	**2Q T**	**0.40%**	**0.40%**
9/07/2026 13:00	**Eurozone GDP SA YoY**	**2Q T**	**1.00%**	**1.00%**
9/07/2026 13:00	Eurozone Employment YoY	2Q F	--	0.50%
9/08/2026-9/15/2026	**Germany Wholesale Price Index YoY**	**Aug**	**--**	**5.30%**
9/09/2026 10:45	**France Industrial Production MoM**	**Jul**	**--**	**0.10%**
9/09/2026 10:45	**France Manufacturing Production MoM**	**Jul**	**--**	**-1.10%**
9/10/2026 10:00	**Germany CPI YoY**	**Aug F**	**--**	**2.90%**
9/10/2026 10:00	Germany CPI EU Harmonized YoY	Aug F	--	2.90%
9/10/2026 16:15	Eurozone ECB Deposit Facility Rate	10-Sep	2.50%	2.25%
9/10/2026 16:15	Eurozone ECB Main Refinancing Rate	10-Sep	2.65%	2.40%
9/10/2026 16:15	Eurozone ECB Marginal Lending Facility	10-Sep	2.90%	2.65%

United Kingdom

Date & Time (GST)	Indicator	Period	Expected	Prior
9/11/2026 10:00	Monthly GDP (3M/3M)	Jul	--	0.70%
9/11/2026 10:00	**Industrial Production MoM**	**Jul**	**--**	**-0.20%**
9/11/2026 10:00	**Manufacturing Production MoM**	**Jul**	**--**	**-0.50%**
9/11/2026 12:30	**BoE/Ipsos Inflation Next 12 Mths**	**Aug**	**--**	**4.00%**

China & India

Date & Time (GST)	Indicator	Period	Expected	Prior
9/07/2026	China Foreign Reserves	Aug	$3430.00b	$3418.78b
9/08/2026	**China Imports YoY**	**Aug**	**31.60%**	**27.50%**
9/08/2026	**China Trade Balance**	**Aug**	**$121.80b**	**$112.50b**
9/08/2026	**China Exports YoY**	**Aug**	**27.50%**	**23.90%**
9/09/2026 5:30	**China PPI YoY**	**Aug**	**3.70%**	**3.50%**
9/09/2026 5:30	**China CPI YoY**	**Aug**	**0.90%**	**0.50%**
9/09/2026 5:30	**China CPI Core YoY**	**Aug**	**--**	**0.90%**
9/09/2026-9/15/2026	China New Yuan Loans CNY YTD	Aug	10860.0b	10380.0b
9/09/2026-9/15/2026	China Aggregate Financing CNY YTD	Aug	24180.0b	22250.0b
9/09/2026-9/15/2026	China Money Supply M2 YoY	Aug	7.70%	7.70%
9/11/2026 15:30	India Foreign Exchange Reserves	4-Sep	--	--
9/11/2026-9/15/2026	**India Current Account**	**Jul**	**--**	**-$6.2b**

GCC

Date & Time (GST)	Indicator	Period	Expected	Prior
9/08/2026	**Saudi Arabia GDP Constant Prices YoY**	**2Q F**	**--**	**-4.80%**
9/09/2026-9/20/2026	**Oman CPI YoY**	**Aug**	**--**	**3.20%**
9/09/2026-9/23/2026	**Qatar CPI YoY**	**Aug**	**--**	**--**
9/10/2026	**Saudi Arabia Industrial Production YoY**	**Jul**	**--**	**-16.30%**
8/15/2026-9/11/2026	**Kuwait CPI YoY**	**Jul**	**--**	**2.19%**

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