

The Weekly Market View

Investment Strategy | March 2 2026

Tariff uncertainty and AI momentum drive market divergence

Macro headlines

Global markets navigated renewed trade uncertainty this week after the Supreme Court struck down the administration's emergency tariff framework, prompting the White House to impose a temporary 10% global import levy while signaling plans to raise it to 15%. President Trump warned trading partners against retreating from negotiated agreements, threatening higher duties under alternative trade laws, while the EU paused ratification of its trade deal pending legal clarity. Corporate America began seeking refunds on previously imposed tariffs, with FedEx filing the first major legal claim. Trade policy confusion added to geopolitical tension, particularly around Iran, as the US expanded its naval presence in the region while reports suggested Tehran may secure anti-ship missiles from China. US macro data were mixed but broadly resilient: factory orders declined 0.7% m/m due to volatile aircraft bookings, while the Chicago Fed National Activity Index improved to +0.18, signaling moderate expansion. Consumer confidence rose to 91.2, though labor-market perceptions remained cautious. ADP hiring data improved modestly, and wholesale inventories increased in line with expectations. In Europe, Germany's ifo index rose to its highest level since August, suggesting tentative stabilization. Meanwhile, China kept loan-prime rates unchanged and AI-related corporate developments continued to shape global investment flows.

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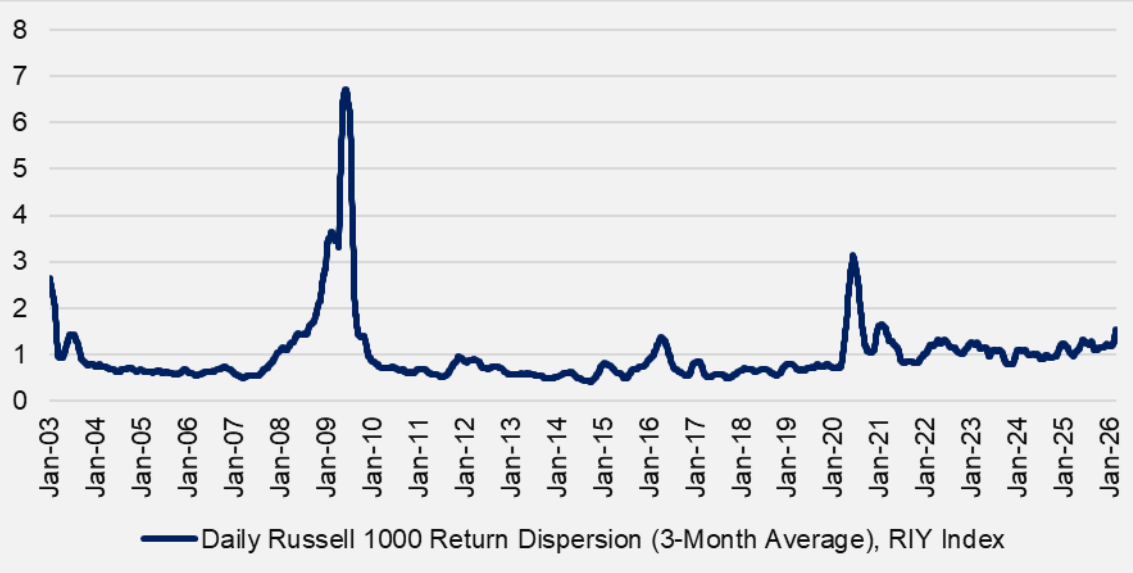
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Market performances

Markets reflected a cautious but selective risk environment. US equities declined modestly over the week, with the S&P 500 down 0.44%, the Dow Jones falling 1.31%, and the NASDAQ losing 0.95%, as tariff uncertainty weighed on sentiment. In contrast, European equities outperformed, with the STOXX 600 up 0.52% and the DAX gaining 0.09%, supported by improving business sentiment. Asian markets were mixed, with the Nikkei rising strongly (+3.56%) while broader regional performance diverged. Emerging markets outperformed (+2.77%). Fixed income posted gains, with the Global Aggregate Index up 0.50% and Treasuries advancing 0.51% as US 10-year yields declined 14.5bp w/w. The US dollar softened slightly (-0.19%), supporting gains in the euro and sterling. Commodities were the strongest performers: the Bloomberg Commodity Index rose 1.67%, Brent and WTI gained around 1%, and gold advanced 3.36% to fresh highs. Silver surged more than 10%, reflecting strong precious-metal momentum. Digital assets remained under pressure, with Bitcoin down 3.35% and broader crypto markets weaker. Volatility rose moderately, with the VIX up 4%, highlighting ongoing sensitivity to policy developments.

Chart of the Week: Index Dispersion Increases



Source: Bloomberg, and ADCB Asset Management

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Global markets' performance snapshot

Performance snapshot*

Rates	Latest	1W (bp)	3M (bp)	YTD (bp)
SOFR	3.67	1.00	-45.00	-20.00
UAE Eibor 3m	3.47	-10.57	-25.53	0.04
UAE Eibor 12m	3.76	0.77	12.42	14.80
US 3m Bills	3.64	-1.81	-13.94	2.98
US 10yr Treasury	3.96	-14.51	-7.57	-22.95
German 10yr Bund	2.64	-9.40	-4.60	-21.20
UK 10yr Gilt	4.23	-12.00	-20.70	-24.60
Fixed Income		1W (%)	3M (%)	YTD (%)
Global Agg. Index	512	0.50	2.33	2.06
Global Treasuries	213	0.51	2.18	2.06
Global Corporate	309	0.25	1.91	1.63
EM USD Sovereign	466	0.05	2.19	1.64
EM LCY Sovereign	167	0.72	3.81	2.54
Global High Yield	1,885	-0.15	2.18	1.19
Currencies				
Dollar Index	98.21	-0.19	-1.86	-0.73
EUR USD	1.1737	0.24	1.85	0.56
GBP USD	1.3382	0.01	1.87	0.05
USD JPY	156.96	0.64	-0.08	-0.42
Equities				
S&P 500	6,879	-0.44	0.43	0.49
Dow Jones	48,978	-1.31	2.64	1.90
NASDAQ	22,668	-0.95	-2.99	-2.47
STOXX 600	634	0.52	9.96	7.03
DAX	25,284	0.09	6.07	3.24
Nikkei 225	57,904	3.56	17.11	16.91
FTSE 100	10,911	2.09	12.24	9.86
SENSEX	80,035	-1.84	-5.16	-4.62
Hang Seng	26,091	0.82	2.98	3.90
MSCI World	4,557	0.04	3.60	2.85
MSCI EM	1,611	2.77	17.83	14.69
Regional Equities				
ADX	10,454	-1.20	7.25	4.61
DFM	6,504	-1.32	11.42	7.55
Tadawul*	10,709	-2.18	0.64	2.08
DSM*	11,055	-1.55	3.86	2.72
MSM30*	7,393	2.33	31.18	26.02
BHSE*	2,061	-0.20	1.03	-0.28
KWSE*	8,572	-0.83	-3.00	-3.76
Commodities				
BBG Commodity Index	125.3	1.67	10.21	10.93
Brent USD/bbl	78.4	1.00	14.68	19.11
WTI USD/bbl	72.1	0.95	14.47	16.72
Gold USD/t oz	5,377.6	3.36	24.52	22.22
Silver USD/t oz	95.1	10.80	65.99	30.87
Platinum USD/t oz	2,394.6	9.74	41.79	14.97
Aluminum	3,139.4	1.52	10.04	5.39
Copper USD/MT	13,439.5	5.41	22.13	7.48
Digital Assets				
Bitcoin	66,243.6	-3.35	-27.92	-25.24
Ether	1,947.7	-2.67	-36.75	-35.47
Solana	83.3	-3.94	-40.94	-34.67
XRP	1.4	-4.95	-38.13	-26.52
Volatility				
VIX	19.86	4.03	21.47	32.84
MOVE	73.38	14.17	6.42	14.73

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as of February 27 2026 unless stated otherwise; **Data as of February 26 2026.

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Forthcoming important economic data/events

United States

Date & Time (GST)	Indicator	Period	Expected	Prior
3/02/2026 18:45	S&P Global US Manufacturing PMI	Feb F	--	51.2
3/02/2026 19:00	ISM Manufacturing	Feb	51.8	52.6
3/02/2026 19:00	ISM New Orders	Feb	--	57.1
3/04/2026 16:00	MBA Mortgage Applications	27-Feb	--	0.40%
3/04/2026 18:45	S&P Global US Services PMI	Feb F	--	52.3
3/04/2026 19:00	ISM Services Index	Feb	53.9	53.8
3/04/2026 23:00	Fed Releases Beige Book			
3/05/2026 16:30	Challenger Job Cuts YoY	Feb	--	117.80%
3/05/2026 17:30	Initial Jobless Claims	28-Feb	--	--
3/05/2026 17:30	Continuing Claims	21-Feb	--	--
3/06/2026 17:30	Retail Sales Advance MoM	Jan	--	0.00%
3/06/2026 17:30	Change in Nonfarm Payrolls	Feb	60k	130k
3/06/2026 17:30	Average Hourly Earnings YoY	Feb	--	3.70%
3/06/2026 17:30	Unemployment Rate	Feb	4.40%	4.30%
3/06/2026 17:30	Labor Force Participation Rate	Feb	--	62.50%
3/06/2026 17:30	Underemployment Rate	Feb	--	8.00%
3/07/2026 0:00	Consumer Credit	Jan	\$13.550b	\$24.045b

Japan

Date & Time (GST)	Indicator	Period	Expected	Prior
3/02/2026 4:30	S&P Global Japan PMI Mfg	Feb F	--	52.8
3/03/2026 3:30	Jobless Rate	Jan	2.60%	2.60%
3/03/2026 3:50	Monetary Base YoY	Feb	--	-9.50%
3/04/2026 4:30	S&P Global Japan PMI Services	Feb F	--	53.8
3/04/2026 9:00	Consumer Confidence Index	Feb	--	37.9

Eurozone

Date & Time (GST)	Indicator	Period	Expected	Prior
2/27/2026-3/02/2026	Germany Retail Sales NSA YoY	Jan	--	3.20%
3/02/2026 12:50	France HCOB Manufacturing PMI	Feb F	--	49.9
3/02/2026 12:55	Germany HCOB Manufacturing PMI	Feb F	--	50.7
3/02/2026 13:00	Eurozone HCOB Manufacturing PMI	Feb F	--	50.8
3/03/2026 14:00	Eurozone CPI YoY	Feb P	--	1.70%
3/03/2026 14:00	Eurozone CPI Core YoY	Feb P	--	2.20%
3/04/2026 12:50	France HCOB Services PMI	Feb F	--	49.6
3/04/2026 12:55	Germany HCOB Germany Services PMI	Feb F	--	53.4
3/04/2026 13:00	Eurozone HCOB Services PMI	Feb F	--	51.8
3/04/2026 14:00	Eurozone PPI YoY	Jan	--	-2.10%
3/04/2026 14:00	Eurozone Unemployment Rate	Jan	--	6.20%
3/05/2026 11:45	France Industrial Production YoY	Jan	--	1.70%
3/05/2026 11:45	France Manufacturing Production YoY	Jan	--	2.10%
3/05/2026 14:00	Eurozone Retail Sales YoY	Jan	--	1.30%
3/06/2026 11:00	Germany Factory Orders WDA YoY	Jan	--	13.00%
3/06/2026 14:00	Eurozone GDP SA QoQ	4Q T	--	0.30%
3/06/2026 14:00	Eurozone GDP SA YoY	4Q T	--	1.30%
3/06/2026 14:00	Eurozone Employment YoY	4Q F	--	0.60%

United Kingdom

Date & Time (GST)	Indicator	Period	Expected	Prior
3/02/2026 11:00	Nationwide House Px NSA YoY	Feb	0.70%	1.00%
3/02/2026 13:30	Mortgage Approvals	Jan	--	61.0k
3/02/2026 13:30	S&P Global UK Manufacturing PMI	Feb F	--	52
3/04/2026 13:30	S&P Global UK Services PMI	Feb F	--	53.9
3/05/2026 13:30	S&P Global UK Construction PMI	Feb	--	46.4

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China & India



Date & Time (GST)	Indicator	Period	Expected	Prior
3/02/2026 9:00	India HSBC PMI Mfg	Feb F	--	57.5
3/02/2026 14:30	India Industrial Production YoY	Jan	5.30%	7.80%
3/04/2026 9:00	India HSBC PMI Services	Feb F	--	58.4
3/04/2026 5:30	China Manufacturing PMI	Feb	49.1	49.3
3/04/2026 5:30	China Non-manufacturing PMI	Feb	49.6	49.4
3/04/2026 5:45	China RatingDog PMI Services	Feb	--	52.3
3/04/2026 5:45	China RatingDog PMI Mfg	Feb	50.1	50.3
3/07/2026	China Foreign Reserves	Feb	--	\$3399.08b

GCC



Date & Time (GST)	Indicator	Period	Expected	Prior
2/20/2026-3/02/2026	Bahrain CPI YoY	Jan	--	0.50%
3/04/2026 13:00	Qatar S&P Global Whole Economy PMI	Feb	--	50.4
3/03/2026 8:15	Saudi Arabia S&P Global PMI	Feb	--	56.3
3/04/2026 8:15	United Arab Emirates S&P Global PMI	Feb	--	54.9
3/04/2026 8:15	Dubai S&P Global PMI	Feb	--	55.9

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