

The Weekly Market View

Investment Strategy | March 9 2026

Geopolitical escalation triggers oil shock and global risk-off

Macro headlines

The geopolitical backdrop pushed oil prices sharply higher and added to global risk aversion. Despite the conflict, macroeconomic data suggested underlying economic momentum remained relatively resilient prior to the escalation. Global PMI readings rose to their strongest level since May 2024, indicating global growth had returned to its longer-term trend before the latest tensions emerged. In the US, economic data were mixed: retail sales increased only 0.2% m/m in January, missing expectations, while February labor-market data showed nonfarm payrolls declining by 92,000 – the third drop in five months – partly reflecting healthcare strike disruptions. Wage growth remained firm at 0.4% m/m and 3.8% y/y, while the unemployment rate rose to 4.4%. In China, inflation picked up modestly with CPI rising 1.3% y/y in February due to Lunar New Year effects, although producer prices remained in deflation. Meanwhile, the Eurozone economy expanded 0.2% q/q in Q4 with full-year growth at 1.4%, and employment increased modestly by 0.2% q/q.

Market performances

Financial markets reacted sharply to the geopolitical escalation, triggering a broad global risk-off move. Global equities declined significantly, with the S&P 500 falling 2.0% w/w, the Dow Jones dropping 3.0%, and the NASDAQ losing 1.2%. European markets experienced heavier losses as the STOXX 600 declined 5.6%, the DAX fell 6.7%, and the FTSE 100 dropped 5.7%. Asian equities also weakened, with the Nikkei falling 5.5% and emerging markets declining nearly 7%. Regional GCC markets followed global sentiment, with ADX down 5.3% and DFM dropping 9.0%, while Saudi Arabia's Tadawul was the only major regional market posting a modest gain. Fixed income markets sold off as yields rose sharply, with global bonds falling across major segments. Commodities were the primary beneficiaries of the geopolitical shock: Brent crude surged nearly 28% and WTI jumped more than 35%, while the Bloomberg Commodity Index gained over 8%. Gold declined modestly after its recent rally, while silver and platinum also pulled back. Digital assets rebounded slightly, with Bitcoin and Ether posting moderate weekly gains. Volatility spiked significantly, with the VIX surging nearly 50% over the week, reflecting heightened uncertainty and rising risk aversion across global markets.

Mohammed Al Hemeiri

Senior Specialist

Tel: +971 (0)2 812 6450

mohammed.alhemeiri@adcb.com

Kishore Muktinutalapati

Head - Investment Strategy

Tel: +971 (0)2 812 6457

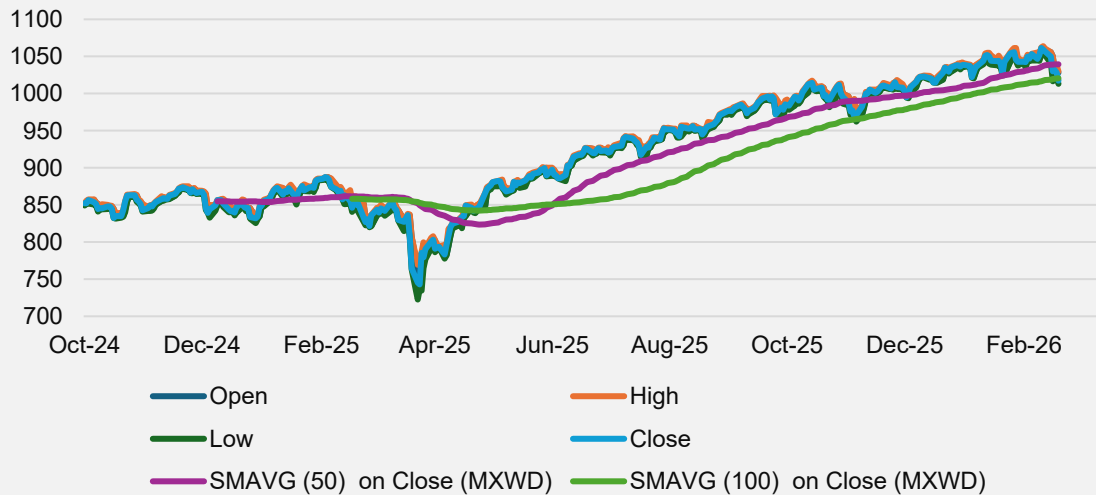
kishore.muktinutalapati@adcb.com

Visit [Investment Strategy Webpage](#)

to read our other reports

Chart of the Week: Global stocks fall through support

Oil spike pushes global gauge below key 100-DMA



Source: Bloomberg, and ADCB Asset Management

Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1W (bp)	3M (bp)	YTD (bp)
SOFR	3.66	-2.00	-27.00	-21.00
UAE Eibor 3m	3.60	12.44	-6.80	12.48
UAE Eibor 12m	3.56	-19.81	-6.17	-5.01
US 3m Bills	3.65	0.09	-3.78	3.07
US 10yr Treasury	4.18	20.08	0.32	-2.87
German 10yr Bund	2.86	21.70	6.20	0.50
UK 10yr Gilt	4.63	39.40	15.10	14.80
Fixed Income		1W (%)	3M (%)	YTD (%)
Global Agg. Index	503	-1.75	0.78	0.28
Global Treasuries	209	-1.93	0.48	0.09
Global Corporate	304	-1.54	0.57	0.07
EM USD Sovereign	460	-1.29	0.85	0.33
EM LCY Sovereign	164	-1.81	1.87	0.69
Global High Yield	1,865	-1.04	0.87	0.14
Currencies				
Dollar Index	99.41	1.41	-0.01	0.68
EUR USD	1.1537	-1.64	-0.21	-1.01
GBP USD	1.3306	-0.51	0.64	-0.29
USD JPY	158.64	1.11	1.58	0.61
Equities				
S&P 500	6,740	-2.02	-1.90	-1.54
Dow Jones	47,502	-3.01	-0.95	-1.17
NASDAQ	22,388	-1.24	-5.05	-3.68
STOXX 600	599	-5.55	3.44	1.10
DAX	23,591	-6.70	-1.82	-3.67
Nikkei 225	52,729	-5.49	10.16	10.49
FTSE 100	10,285	-5.74	6.39	3.56
SENSEX	76,987	-2.91	-7.93	-7.39
Hang Seng	25,293	-3.28	-1.26	0.49
MSCI World	4,407	-3.29	-0.26	-0.53
MSCI EM	1,500	-6.89	8.25	6.79
Regional Equities				
ADX	9,743	-5.27	-0.48	-0.89
DFM	5,715	-9.01	-1.11	-2.15
Tadawul*	10,776	0.63	1.41	2.72
DSM*	10,699	-3.22	-0.13	-0.59
MSM30*	7,378	-0.20	25.90	25.77
BHSE*	1,983	-3.75	-2.98	-4.02
KWSE*	8,550	-0.26	-3.47	-4.02
Commodities				
BBG Commodity Index	137.6	8.06	17.39	19.87
Brent USD/bbl	108.9	27.88	45.40	52.33
WTI USD/bbl	105.1	35.63	51.30	58.31
Gold USD/t oz	5,092.0	-2.03	23.20	19.66
Silver USD/t oz	83.3	-9.86	44.91	17.97
Platinum USD/t oz	2,115.9	-9.17	30.91	4.42
Aluminum	3,494.6	11.32	21.77	17.32
Copper USD/MT	12,808.0	-4.70	9.99	2.43
Digital Assets				
Bitcoin	67,127.6	4.21	-23.45	-22.09
Ether	1,978.9	3.25	-34.32	-33.38
Solana	82.7	4.34	-36.02	-31.83
XRP	1.3	0.91	-32.75	-25.85
Volatility				
VIX	29.49	48.49	91.37	97.26
MOVE	81.26	10.74	20.78	27.05

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as of March 06 2026 unless stated otherwise; **Data as of March 05 2026.

The Weekly Market View

Investment Strategy | March 9 2026

Forthcoming important economic data/events

United States



Date & Time (GST)	Indicator	Period	Expected	Prior
3/09/2026 19:00	NY Fed 1-Yr Inflation Expectations	Feb	--	3.09%
3/10/2026 14:00	NFIB Small Business Optimism	Feb	--	99.3
3/10/2026 18:00	Existing Home Sales	Feb	3.85m	3.91m
3/11/2026 15:00	MBA Mortgage Applications	6-Mar	--	11.00%
3/11/2026 16:30	CPI YoY	Feb	2.40%	2.40%
3/11/2026 16:30	Core CPI YoY	Feb	2.40%	2.50%
3/11/2026 16:30	Real Avg Hourly Earning YoY	Feb	--	1.20%
3/11/2026 22:00	Federal Budget Balance	Feb	--	-\$94.6b
3/12/2026 16:30	Trade Balance	Jan	--	-\$70.3b
3/12/2026 16:30	Imports MoM	Jan	--	3.60%
3/12/2026 16:30	Exports MoM	Jan	--	-1.70%
3/12/2026 16:30	Initial Jobless Claims	7-Mar	--	--
3/12/2026 16:30	Continuing Claims	28-Feb	--	--
3/12/2026 16:30	Housing Starts	Jan	1351k	1404k
3/12/2026 16:30	Building Permits	Jan P	--	--
3/13/2026 16:30	Personal Income	Jan	0.40%	0.30%
3/13/2026 16:30	Personal Spending	Jan	0.30%	0.40%
3/13/2026 16:30	Real Personal Spending	Jan	--	0.10%
3/13/2026 16:30	PCE Price Index YoY	Jan	--	2.90%
3/13/2026 16:30	Core PCE Price Index YoY	Jan	3.00%	3.00%
3/13/2026 16:30	Durable Goods Orders	Jan P	1.70%	-1.40%
3/13/2026 16:30	GDP Annualized QoQ	4Q S	1.40%	1.40%
3/13/2026 16:30	Personal Consumption	4Q S	--	2.40%
3/13/2026 16:30	GDP Price Index	4Q S	--	3.60%
3/13/2026 18:00	U. of Mich. Sentiment	Mar P	57	56.6
3/13/2026 18:00	U. of Mich. Current Conditions	Mar P	--	56.6
3/13/2026 18:00	U. of Mich. Expectations	Mar P	--	56.6
3/13/2026 18:00	U. of Mich. 1 Yr Inflation	Mar P	--	3.40%
3/13/2026 18:00	U. of Mich. 5-10 Yr Inflation	Mar P	--	3.30%

Japan



Date & Time (GST)	Indicator	Period	Expected	Prior
3/09/2026 3:30	Real Cash Earnings YoY	Jan	--	-0.10%
3/09/2026 3:30	Labor Cash Earnings YoY	Jan	--	2.40%
3/09/2026 3:50	BoP Current Account Balance	Jan	¥824.5b	¥728.8b
3/09/2026 3:50	Trade Balance BoP Basis	Jan	-¥1188.7b	¥134.9b
3/09/2026 9:00	Leading Index CI	Jan P	--	111
3/09/2026 9:00	Coincident Index	Jan P	--	114.3
3/09/2026 10:00	Eco Watchers Survey Current SA	Feb	--	47.6
3/09/2026 10:00	Eco Watchers Survey Outlook SA	Feb	--	50.1
3/10/2026 3:30	Household Spending YoY	Jan	2.50%	-2.60%
3/10/2026 3:50	GDP Annualized SA QoQ	4Q F	1.30%	0.20%
3/10/2026 3:50	Money Stock M2 YoY	Feb	--	1.60%
3/10/2026 10:00	Machine Tool Orders YoY	Feb P	--	25.30%
3/11/2026 3:50	PPI YoY	Feb	2.30%	2.30%

Eurozone



Date & Time (GST)	Indicator	Period	Expected	Prior
3/09/2026 13:30	Eurozone Sentix Investor Confidence	Mar	--	4.2
3/09/2026 11:00	Germany Industrial Production WDA YoY	Jan	--	-0.60%
3/11/2026 11:00	Germany CPI EU Harmonized YoY	Feb F	--	2.00%
3/11/2026 11:00	Germany CPI YoY	Feb F	--	1.90%
3/13/2026 11:45	France CPI EU Harmonized YoY	Feb F	--	1.10%
3/13/2026 11:45	France CPI YoY	Feb F	--	1.00%
3/13/2026 14:00	Eurozone Industrial Production WDA YoY	Jan	--	1.20%
3/12/2026-3/15/2026	Germany Wholesale Price Index YoY	Feb	--	1.20%

The Weekly Market View

Investment Strategy | March 9 2026

United Kingdom

Date & Time (GST)	Indicator	Period	Expected	Prior
3/12/2026 4:01	RICS House Price Balance	Feb	--	-10.00%
3/13/2026 11:00	Monthly GDP (3M/3M)	Jan	--	0.10%
3/13/2026 11:00	Industrial Production YoY	Jan	--	0.50%
3/13/2026 11:00	Manufacturing Production YoY	Jan	--	0.50%
3/13/2026 13:30	BoE/Ipsos Inflation Next 12 Mths	Feb	--	3.50%

China & India

Date & Time (GST)	Indicator	Period	Expected	Prior
3/09/2026-3/14/2026	China New Yuan Loans CNY YTD	Feb	5610.0b	4710.0b
3/09/2026-3/14/2026	China Aggregate Financing CNY YTD	Feb	9220.0b	7220.0b
3/09/2026-3/14/2026	China Money Supply M2 YoY	Feb	9.00%	9.00%
3/10/2026	China Trade Balance YTD CNY	Feb	--	--
3/10/2026	China Exports YTD YoY	Feb	7.00%	--
3/10/2026	China Imports YTD YoY	Feb	6.00%	--
3/12/2026 14:30	India CPI YoY	Feb	3.20%	2.75%
3/13/2026-3/16/2026	India Trade Balance	Feb	--	-\$34678m
3/13/2026-3/16/2026	India Exports YoY	Feb	--	0.60%
3/13/2026-3/16/2026	India Imports YoY	Feb	--	19.20%

GCC

Date & Time (GST)	Indicator	Period	Expected	Prior
3/09/2026-3/23/2026	Qatar CPI YoY	Feb	--	2.28%
3/09/2026	Saudi Arabia GDP Constant Prices YoY	4Q F	--	4.90%
3/09/2026-3/18/2026	Kuwait CPI YoY	Jan	--	2.07%
3/10/2026	Saudi Arabia Industrial Production YoY	Jan	--	8.90%
3/10/2026-3/19/2026	Dubai CPI YoY	Feb	--	--
3/14/2026-4/04/2026	Qatar GDP Constant Prices YoY	4Q	--	2.90%
3/14/2026-3/19/2026	United Arab Emirates M3 Money Supply YoY	Jan	--	17.20%
3/15/2026	Saudi Arabia CPI YoY	Feb	--	1.80%

Disclaimer

ADCB Asset Management Limited ("AAML"), is a member of ADCB Group, licensed by Financial Services Regulatory Authority in Abu Dhabi Global Markets under financial services permission number 170036.

This publication is intended for general information purposes only. It should not be construed as an offer, recommendation or solicitation to purchase or dispose of any securities or to enter in any transaction or adopt any hedging, trading or investment strategy. Neither this publication nor anything contained herein shall form the basis of any contract or commitment whatsoever. Distribution of this publication does not oblige ADCB Group to enter into any transaction.

The content of this publication should not be considered as legal, regulatory, credit, tax or accounting advice. Anyone proposing to rely on or use the information contained in the publication should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts regarding information contained in this publication. Investment products are not available to US persons.

Information and opinions contained herein is are based on various sources, including but not limited to public information, annual reports and statistical data that AAML considers accurate and reliable. However, AAML makes no representation or warranty as to the accuracy or completeness of any statement made in or in connection with this publication and accepts no responsibility whatsoever for any loss or damage caused by any act or omission taken as a result of the information contained in this publication. This publication is intended for customers who are either retail or professional investors.

Charts, graphs and related data or information provided in this publication are intended to serve for illustrative purposes only. The information contained in this publication is prepared as of a particular date and time and will not reflect subsequent changes in the market or changes in any other factors relevant to their determination. All statements as to future matters are not guaranteed to be accurate. AAML expressly disclaims any obligation to update or revise any forward looking statement to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

ADCB Group does and may at any time solicit or provide commercial banking, investment banking, credit, advisory or other services to the companies covered in its publications. As a result, recipients of this publication should be aware that any or all of foregoing services may at time give rise to a conflict of interest that could affect the objectivity of this publication. Opinions expressed herein may differ from opinions expressed by other businesses or affiliates of ADCB Group.

Past performance does not guarantee future results. Investment products are not bank deposits and are not guaranteed by ADCB Group. They are subject to investment risk, including possible of loss of principal amount invested. This publication may not be reproduced or circulated without ADCB Group written authority. The manner of circulation and distribution may be restricted by law or regulation in certain jurisdictions. Persons who come into possession of this document are required to inform themselves of, and to observe such restrictions. Any unauthorized use, duplication, or disclosure of this document is prohibited by law and may result in prosecution.