

The Weekly Market View

Investment Strategy | March 30, 2026

Volatility persists as fragile diplomacy and inflation risks unsettle markets

Macro headlines

Global macro conditions remained highly fragile as markets oscillated between tentative diplomatic progress and renewed geopolitical escalation. Early in the week, optimism emerged after President Trump delayed planned strikes on Iran and signaled potential progress toward negotiations, contributing to a temporary easing in oil prices. However, uncertainty quickly resurfaced as conflicting signals between diplomatic efforts and continued military buildup highlighted the lack of a credible path to de-escalation. By week's end, risks intensified again with broader regional involvement, including attacks by Iran-aligned forces and rising threats to energy infrastructure. The evolving conflict continued to feed into inflation dynamics and weaken global growth momentum. March flash PMIs pointed to a synchronized slowdown across major economies, with services activity — previously the key growth driver — beginning to soften, while inflation pressures surged across regions, marking the strongest coordinated price impulse since the post-pandemic period. In the US, macro data reflected early signs of cooling, with weaker activity indicators and declining consumer sentiment, alongside rising short-term inflation expectations driven by higher energy prices. Europe saw a sharp deterioration in consumer confidence, while UK data remained subdued and Germany's business sentiment softened. In contrast, China maintained a relatively stable outlook, supported by policy measures and commitments to further market opening, although trade tensions with the US re-emerged.

Market performances

Markets remained volatile and directionally weak, reflecting persistent geopolitical risk, rising inflation concerns, and uncertainty around policy trajectories. Global equities declined broadly, with US markets under pressure as the S&P 500 fell 2.1% w/w, the NASDAQ dropped 3.2%, and the Dow Jones declined 0.9%. European markets showed relative resilience, with the STOXX 600 posting a modest gain, although underlying sentiment remained fragile. Asian markets were mixed, with Japan holding steady while other regional markets weakened. Emerging markets also declined modestly. Fixed income markets sold off, with yields rising across major economies as inflation risks and delayed rate-cut expectations weighed on bonds. The US dollar strengthened (+0.5%), reflecting safe-haven demand and repricing of rate expectations. Commodities were mixed: oil prices stabilized after earlier sharp swings, while the broader commodity index remained largely unchanged. Digital assets underperformed, with Bitcoin and Ethereum posting significant weekly losses. Volatility remained elevated, with the VIX rising sharply, underscoring continued market sensitivity to geopolitical developments and macro uncertainty.

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

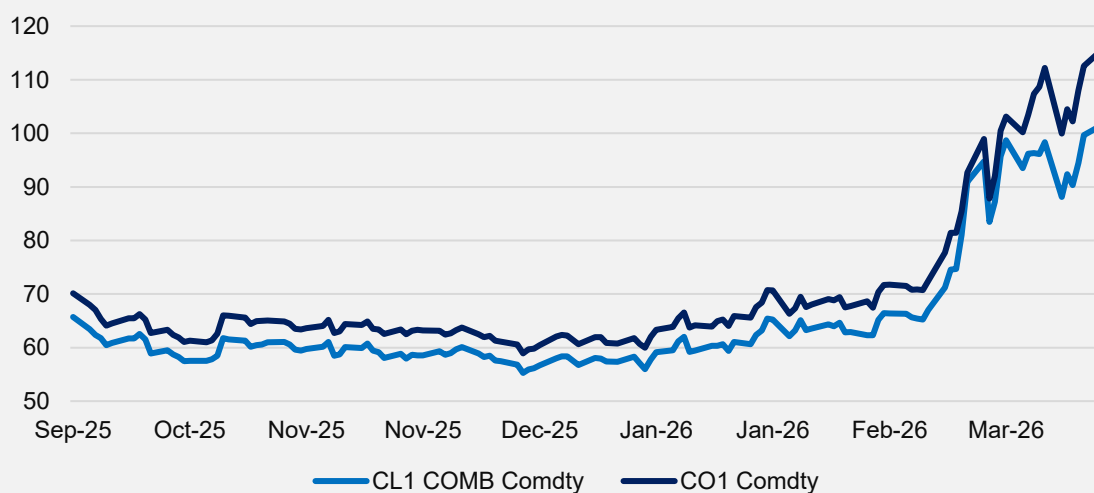
kishore.muktinutalapati@adcb.com

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Chart of the Week: The \$100 Line in Oil

Support for Brent, resistance for WTI



Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1W (bp)	3M (bp)	YTD (bp)
SOFR	3.65	3.00	-11.00	-22.00
UAE Eibor 3m	3.88	19.58	21.44	41.05
UAE Eibor 12m	3.94	24.18	39.75	32.67
US 3m Bills	3.67	-2.04	5.65	5.28
US 10yr Treasury	4.39	4.82	30.01	26.08
German 10yr Bund	3.09	5.10	23.20	23.90
UK 10yr Gilt	4.97	-2.00	46.70	49.50
Fixed Income		1W (%)	3M (%)	YTD (%)
Global Agg. Index	493	-0.49	-1.67	-1.59
Global Treasuries	204	-0.58	-1.99	-1.90
Global Corporate	298	-0.36	-1.97	-1.90
EM USD Sovereign	449	-0.30	-2.07	-2.15
EM LCY Sovereign	161	-0.65	-1.00	-1.06
Global High Yield	1,830	-0.45	-1.66	-1.76
Currencies				
Dollar Index	100.09	0.51	2.17	1.86
EUR USD	1,1514	-0.54	-2.23	-1.93
GBP USD	1,3269	-0.61	-1.76	-1.43
USD JPY	159.77	0.68	2.39	2.22
Equities				
S&P 500	6,369	-2.12	-8.10	-6.96
Dow Jones	45,167	-0.90	-7.28	-6.03
NASDAQ	20,948	-3.23	-11.21	-9.87
STOXX 600	575	0.35	-2.28	-2.85
DAX	22,301	-0.35	-8.38	-8.94
Nikkei 225	51,545	0.00	5.17	6.03
FTSE 100	9,967	0.49	0.98	0.36
SENSEX	72,709	-1.27	-13.47	-13.66
Hang Seng	24,728	-1.29	-3.36	-2.65
MSCI World	4,181	-1.49	-6.54	-5.63
MSCI EM	1,437	-1.78	2.85	2.34
Regional Equities				
ADX	9,597	0.27	-4.35	-3.96
DFM	5,511	-0.71	-10.16	-8.87
Tadawul*	11,090	1.32	5.36	5.72
DSM*	10,160	-1.28	-5.93	-5.60
MSM30*	7,968	2.60	33.77	35.81
BHSE*	1,910	-0.13	-7.50	-7.57
KWSE*	8,406	-0.85	-6.37	-5.63
Commodities				
BBG Commodity Index	135.4	0.05	19.29	22.32
Brent USD/bbl	115.6	0.34	85.64	85.00
WTI USD/bbl	101.4	1.34	75.61	73.53
Gold USD/t oz	4,497.6	0.04	-0.86	3.98
Silver USD/t oz	70.1	2.67	-12.00	-2.65
Platinum USD/t oz	1,918.6	-3.15	-24.03	-9.35
Aluminum	3,361.9	3.29	14.18	12.86
Copper USD/MT	12,046.0	0.20	-1.69	-3.66
Digital Assets				
Bitcoin	67,519.4	-5.81	-24.51	-24.73
Ether	2,047.2	-6.97	-32.08	-33.34
Solana	83.7	-7.05	-32.21	-33.43
XRP	1.3	-7.73	-28.21	-27.94
Volatility				
VIX	31.05	15.94	128.31	107.69
MOVE	111.95	2.86	91.37	75.03

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

The Weekly Market View

Investment Strategy | March 30, 2026

Forthcoming important economic data/events

United States



Date & Time (GST)	Indicator	Period	Expected	Prior
3/30/2026 18:30	Dallas Fed Manf. Activity	Mar	--	0.2
3/31/2026 17:00	FHFA House Price Index MoM	Jan	--	0.10%
3/31/2026 17:45	MNI Chicago PMI	Mar	--	57.7
3/31/2026 18:00	Conf. Board Consumer Confidence	Mar	88	91.2
3/31/2026 18:00	JOLTS Job Openings	Feb	--	6946k
3/31/2026 18:30	Dallas Fed Services Activity	Mar	--	-3.2
4/01/2026 15:00	MBA Mortgage Applications	27-Mar	--	-10.50%
4/01/2026 16:15	ADP Employment Change	Mar	40k	63k
4/01/2026 16:30	Retail Sales Advance MoM	Feb	0.40%	-0.20%
4/01/2026 18:00	ISM Manufacturing	Mar	52.3	52.4
4/01/2026 18:00	ISM New Orders	Mar	--	55.8
4/02/2026 16:30	Initial Jobless Claims	28-Mar	--	210k
4/02/2026 16:30	Continuing Claims	21-Mar	--	1819k
4/03/2026 16:30	Change in Nonfarm Payrolls	Mar	51k	-92k
4/03/2026 16:30	Average Hourly Earnings YoY	Mar	--	3.80%
4/03/2026 16:30	Unemployment Rate	Mar	4.40%	4.40%
4/03/2026 16:30	Labor Force Participation Rate	Mar	62.10%	62.00%
4/03/2026 16:30	Underemployment Rate	Mar	--	7.90%
4/03/2026 17:45	S&P Global US Services PMI	Mar F	--	51.1

Japan



Date & Time (GST)	Indicator	Period	Expected	Prior
3/31/2026 3:30	Tokyo CPI YoY	Mar	1.60%	1.60%
3/31/2026 3:30	Tokyo CPI Ex-Fresh Food, Energy YoY	Mar	2.30%	2.50%
3/31/2026 3:30	Jobless Rate	Feb	2.70%	2.70%
3/31/2026 3:50	Retail Sales YoY	Feb	1.00%	1.80%
3/31/2026 3:50	Industrial Production MoM	Feb P	-2.00%	4.30%
3/31/2026 9:00	Housing Starts YoY	Feb	-4.70%	-0.40%
3/31/2026 9:00	Annualized Housing Starts	Feb	0.758m	0.755m
4/01/2026 3:50	Tankan Large Mfg Index	1Q	16	15
4/01/2026 4:30	S&P Global Japan PMI Mfg	Mar F	--	51.4
4/02/2026 3:50	Monetary Base YoY	Mar	--	-10.60%
4/03/2026 4:30	S&P Global Japan PMI Services	Mar F	--	52.8

Eurozone



Date & Time (GST)	Indicator	Period	Expected	Prior
3/30/2026 13:00	Eurozone Consumer Confidence	Mar F	--	-16.3
3/30/2026 16:00	Germany CPI YoY	Mar P	2.70%	1.90%
3/30/2026 16:00	Germany CPI EU Harmonized YoY	Mar P	2.90%	2.00%
3/30/2026-4/02/2026	Germany Retail Sales NSA YoY	Feb	--	0.70%
3/31/2026 10:45	France CPI EU Harmonized YoY	Mar P	--	1.10%
3/31/2026 10:45	France CPI YoY	Mar P	--	0.90%
3/31/2026 10:45	France PPI YoY	Feb	--	-2.30%
3/31/2026 11:55	Germany Unemployment Change (000's)	Mar	0.0k	1.0k
3/31/2026 11:55	Germany Unemployment Claims Rate SA	Mar	6.30%	6.30%
3/31/2026 13:00	Eurozone CPI YoY	Mar P	2.70%	1.90%
3/31/2026 13:00	Eurozone CPI Core YoY	Mar P	2.30%	2.40%
4/01/2026 11:50	France S&P Global Manufacturing PMI	Mar F	--	50.2
4/01/2026 11:55	Germany S&P Global/BME Manufacturing PMI	Mar F	--	51.7
4/01/2026 12:00	Eurozone S&P Global Manufacturing PMI	Mar F	--	51.4
4/01/2026 13:00	Eurozone Unemployment Rate	Feb	6.10%	6.10%
4/02/2026 12:00	ECB Publishes Economic Bulletin			
4/03/2026 10:45	France Industrial Production MoM	Feb	--	0.50%
4/03/2026 10:45	France Manufacturing Production MoM	Feb	--	0.60%

The Weekly Market View

Investment Strategy | March 30, 2026

United Kingdom

Date & Time (GST)	Indicator	Period	Expected	Prior
3/30/2026 12:30	Mortgage Approvals	Feb	--	60.0k
3/31/2026 10:00	GDP QoQ	4Q F	--	0.10%
3/31/2026 10:00	GDP YoY	4Q F	--	1.00%
3/31/2026 10:00	Nationwide House Px NSA YoY	Mar	--	1.00%
4/01/2026 12:30	S&P Global UK Manufacturing PMI	Mar F	--	51.4

China & India

Date & Time (GST)	Indicator	Period	Expected	Prior
3/30/2026 14:30	India Industrial Production YoY	Feb	4.10%	4.80%
3/31/2026 5:30	China Manufacturing PMI	Mar	50.2	49
3/31/2026 5:30	China Non-manufacturing PMI	Mar	49.9	49.5
4/01/2026 5:45	China RatingDog PMI Mfg	Mar	51.8	52.1
4/02/2026 9:00	India HSBC PMI Mfg	Mar F	--	53.8

GCC

3/14/2026-4/04/2026	Qatar GDP Constant Prices YoY	4Q	--	2.90%
3/31/2026	Saudi Arabia Unemployment Rate	4Q	--	7.50%
3/31/2026	Saudi Arabia M3 Money Supply YoY	Feb	--	8.50%
4/03/2026 8:15	United Arab Emirates S&P Global PMI	Mar	--	55
4/05/2026 8:15	Saudi Arabia S&P Global PMI	Mar	--	56.1
4/05/2026 13:00	Qatar S&P Global Whole Economy PMI	Mar	--	50.6

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