

Daily Market View

Investment Strategy | February 06, 2026

US job cuts spike and job openings plunge to five-year low

Macro headlines

The White House said diplomacy remains President Trump's preferred approach to Iran ahead of high-stakes talks, though military options remain available. The administration also launched TrumpRx.gov, a new platform aimed at offering consumers discounted prescription medicines and forming a central pillar of its drug-price strategy. Trump endorsed Prime Minister Takaichi ahead of Japan's general election, where the Liberal Democratic Party is seeking an outright majority. The ECB held its benchmark rate at 2% for a fifth consecutive meeting, citing stronger-than-expected Eurozone growth. The BoE also kept rates unchanged at 3.75%, though the 5-4 vote revealed a narrow margin, with four policymakers favoring an immediate 25bp cut. Mexico's central bank held its benchmark rate at 7%, pausing an easing cycle that began nearly two years ago as core inflation remains above target. US labor-market data pointed to further cooling. Initial jobless claims rose to 231k, up 22k from the prior week. Challenger reported 108,435 job cuts in January, the highest for the month since 2009 and a 118% y/y increase. Hiring intentions fell 13% y/y to their lowest January level on record. The December US JOLTS report showed job openings falling sharply to 6.54mn, well below expectations and the lowest in more than five years. Germany's factory orders unexpectedly jumped in December, signaling improving momentum. France's manufacturing output fell 0.8% m/m, driven by a sharp decline in aerospace production, though transport-equipment output remained up 12.4% y/y. Eurozone retail sales fell 0.5% m/m in December, reversing November's modest gain. In corporate developments, Amazon projected more than 50% growth in capital expenditure this year, joining peers in accelerating AI-infrastructure investment and sending its shares sharply lower after hours.

Market performances

Global equities fell sharply on Thursday as concerns deepened over the scale of AI-related capital-expenditure plans and weak US labor-market data. On Wall Street, the Dow fell 1.20% to 48,908.72, the S&P 500 declined 1.23% to 6,798.40, and the Nasdaq dropped 1.59% to 22,540.59. Investors reacted to Amazon's announcement of USD200bn in 2026 spending, far above expectations, and Alphabet's capex plan of up to USD185bn. The announcements added to pressure on software and services firms already hit by concerns about AI-driven disruption. Weak labor-market data reinforced defensive positioning. Treasury yields fell as investors sought safety, with the 10-year yield down to 4.19% and the 2-year hitting a four-week low at 3.461%. Silver and gold sold off again after two days of stabilization. Silver fell 19.57% to USD70.9/oz and gold declined to USD4,869.4/oz. Both metals remain below last week's record highs, with the stronger dollar and equity-market weakness prompting further liquidation. Bitcoin fell c13.14% to USD63,083.0, its lowest level since late 2024. The dollar strengthened, with the dollar index rising to 97.82. Sterling fell sharply after the BoE's narrow vote and guidance that a rate cut could come if inflation continues to ease. The euro fell to USD1.1801. The yen weakened to 156.80 ahead of Japan's election, where polls point to a decisive victory for Prime Minister Takaichi. Oil prices fell as the US and Iran confirmed talks in Oman, easing concerns about supply disruptions. WTI fell 2.84% to USD63.29/bbl and Brent declined 2.75% to USD67.55/bbl.

What's next

Friday brings key US labor-market data, including nonfarm payrolls, the unemployment rate, and average hourly earnings for January. Canada releases January employment data. The US also publishes preliminary February consumer sentiment. In Europe, Germany releases December trade and industrial-production data, Sweden publishes preliminary January inflation, France releases December trade data, Spain publishes December industrial production, Switzerland releases January unemployment, and the UK publishes the January Halifax house-price index. In Asia, Japan releases December household-spending data, the Philippines publishes December industrial production, and India announces its RBI interest-rate decision. Corporate earnings include Toyota, Societe Generale, Philip Morris, Shell, Sony, KDDI, and several major US healthcare and industrial firms.

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Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.65	0.00	-10.00	-26.00
UAE Eibor 3m	3.58	11.92	4.73	-13.14
UAE Eibor 12m	3.78	10.33	15.45	-5.93
US 3m Bills	3.66	-1.85	4.49	-21.99
US 10yr Treasury	4.18	-9.34	-1.06	2.10
German 10yr Bund	2.84	-1.60	-5.70	17.00
UK 10yr Gilt	4.56	1.30	2.20	9.60
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	504	0.13	0.72	1.57
Global Treasuries	209	0.09	0.50	1.00
Global Corporate	306	0.22	0.89	2.08
EM USD Sovereign	461	0.15	0.54	1.79
EM LCY Sovereign	164	-0.20	0.82	2.58
Global High Yield	1,878	-0.07	0.82	2.72
Currencies				
Dollar Index	97.82	0.21	-0.61	-2.38
EUR USD	1.1801	0.03	0.70	2.80
GBP USD	1.3551	-0.70	0.71	3.93
USD JPY	156.80	0.08	-0.03	1.77
Equities				
S&P 500	6,798	-1.23	-0.88	0.03
Dow Jones	48,909	-1.20	1.09	3.38
NASDAQ	22,541	-1.59	-2.99	-4.08
STOXX 600	612	-1.05	2.60	6.95
DAX	24,491	-0.46	-0.20	1.84
Nikkei 225	53,818	-0.88	6.91	7.18
FTSE 100	10,309	-0.90	3.60	5.44
SENSEX	83,314	-0.60	-2.85	-0.17
Hang Seng	26,885	0.14	2.08	3.66
MSCI World	4,452	-1.18	0.16	2.19
MSCI EM	1,508	-1.64	5.46	9.01
Regional Equities				
ADX	10,547	0.05	5.53	5.32
DFM	6,675	0.19	9.18	11.40
Tadawul*	11,189	-1.34	4.13	6.12
DSM*	11,355	-0.26	1.73	6.91
MSM30*	6,425	0.69	3.75	12.51
BHSE*	2,060	-0.02	0.65	0.62
KWSE*	8,692	-0.46	-0.64	-1.27
Commodities				
BBG Commodity Index	117.7	-0.97	7.47	9.48
Brent USD/bbl	67.55	-2.75	11.19	6.34
WTI USD/bbl	63.29	-2.84	10.42	6.19
Gold USD/t oz	4,869.4	-0.59	12.40	22.28
Silver USD/t oz	70.9	-19.57	-2.61	47.70
Platinum USD/t oz	1,991.2	-10.97	-7.08	27.40
Aluminum	3,009.2	-1.43	0.33	5.92
Copper USD/MT	12,822.0	-3.21	2.00	20.93
Digital Assets				
Bitcoin	63,083.0	-13.14	-29.93	-39.14
Ether	1,846.9	-13.10	-40.99	-46.35
Solana	78.9	-13.46	-40.16	-51.26
XRP	1.2	-23.39	-42.44	-50.41
Volatility				
VIX	21.77	16.79	50.03	20.88
MOVE	62.16	8.09	-0.32	-14.17

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - February 06, 2026 unless stated otherwise. Performance in local currency.

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