Daily Market View

Investment Strategy | February 24, 2026

ADCB ASSET MANAGEMENT LIMITED

Global markets retreat as tariff uncertainty deepens

Macro headlines

President Trump warned countries on Monday not to back away from recently negotiated trade deals after the Supreme Court struck down his emergency tariffs. He said that any retreat would trigger “much higher duties” under alternative trade laws. The EU responded by delaying ratification of its trade agreement with the US, with the European Parliament’s trade committee pausing work until there is legal clarity on tariff authority. Taiwan’s Vice Premier Cheng said Taipei will work with Washington to ensure that previously agreed terms remain unchanged. Corporate America began pursuing refunds on emergency tariffs deemed illegal by the Supreme Court. FedEx became the first major company to sue the US government for repayment, filing a case with the Court of International Trade. The Yale Budget Lab estimated the effective average tariff rate at 13.7% after Saturday’s announcement, down from 16% before the ruling, and projected that the 15% levy could expire after 150 days. A senior US official said Chinese AI startup DeepSeek trained its upcoming model on Nvidia’s Blackwell chip, potentially violating export controls. In macro data, US factory orders fell 0.7% m/m in December, driven by a sharp drop in commercial aircraft bookings, though demand elsewhere remained firm, supported partly by AI-related investment. The Chicago Fed National Activity Index rose to +0.18 in January, with all four major categories – production, sales, employment and consumption – improving. Germany’s ifo business-climate index rose to 88.6 in February, the highest since August, signaling tentative recovery.

Market performances

Global equities fell on Monday as markets absorbed the implications of Trump’s new 15% tariff under Section 122 of the Trade Act of 1974. The Dow dropped 1.66%, the S&P 500 fell 1%, and the Nasdaq declined 1.1%. The shift from a 10% to 15% levy erased roughly half of Friday’s gains and reinforced the sense of policy uncertainty. Nvidia shares rose 0.91% ahead of earnings later this week, a key test for broader AI-related sentiment. European equities also weakened. The STOXX 600 fell 0.45%, Germany’s DAX lost 1%, and MSCI World declined 0.74%. Investors assessed the winners and losers of the new tariff regime, with uncertainty around timing, exclusions, and country-specific rates. Major Gulf stock markets edged higher on Monday as Iran and the US prepared to hold a third round of nuclear talks, raising hopes the longtime adversaries could find a way to step back from direct confrontation. Brent crude fell 0.38% to USD71.49/bbl and WTI slipped 0.26% to USD66.31/bbl. Gold futures rose 2.9% to USD5,226/oz, while spot gold held near USD5,227/oz. US Treasury yields fell across the curve, with the 10-year yield down to 4.033% and the 2-year at 3.422%. The dollar weakened against the yen, euro, and Swiss franc.

What’s next

Tuesday brings a focused set of releases across regions. In the US, data includes ADP weekly employment, the December S&P/Case-Shiller home-price index, February consumer confidence, and December wholesale inventories. President Trump delivers his State of the Union address, while Chicago Fed President Goolsbee speaks at the National Association for Business Economics conference. In Europe, France publishes February business confidence, and the UK Parliament’s Treasury Committee takes evidence from Governor Bailey, Chief Economist Pill, and MPC members Greene and Taylor on the latest monetary-policy report. In Asia, South Korea releases February consumer confidence and China publishes its February loan-prime rate. Corporate earnings include American Tower, Axon, Home Depot, HP, Keurig Dr Pepper, Standard Chartered, Telefonica, and others across consumer, industrial, and technology sectors.

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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Global markets' performance snapshot

Performance snapshot*				
Rates	**Latest**	**1D (bp)**	**1M (bp)**	**3M (bp)**
SOFR	3.66	0.00	2.00	-27.00
UAE Eibor 3m	3.67	8.75	6.34	-18.04
UAE Eibor 12m	3.77	1.21	14.98	6.07
US 3m Bills	3.67	-0.81	1.84	-15.52
US 10yr Treasury	4.03	-5.17	-26.16	-3.24
German 10yr Bund	2.71	-2.60	-14.80	0.80
UK 10yr Gilt	4.31	-3.90	-14.40	-23.20
Fixed Income		**1D (%)**	**1M (%)**	**3M(%)**
Global Agg. Index	510	0.19	2.02	2.72
Global Treasuries	212	0.22	2.26	2.56
Global Corporate	308	0.14	1.64	2.64
EM USD Sovereign	467	0.13	2.24	2.79
EM LCY Sovereign	166	0.14	1.94	3.79
Global High Yield	1,887	0.01	1.11	3.15
Currencies				
Dollar Index	97.71	-0.09	-0.95	-2.47
EUR USD	1.1785	0.01	0.51	2.36
GBP USD	1.3492	0.09	0.39	3.00
USD JPY	154.65	-0.26	-2.21	-1.13
Equities				
S&P 500	6,838	-1.04	0.60	3.56
Dow Jones	48,804	-1.66	0.65	5.53
NASDAQ	22,627	-1.13	-1.42	1.59
STOXX 600	628	-0.45	4.13	11.67
DAX	24,992	-1.06	1.17	8.23
Nikkei 225	56,826	0.00	7.24	16.86
FTSE 100	10,685	-0.02	5.51	12.00
SENSEX	83,295	0.58	1.36	-2.27
Hang Seng	27,082	2.53	2.24	7.38
MSCI World	4,517	-0.83	1.78	6.47
MSCI EM	1,583	0.99	6.89	18.65
Regional Equities				
ADX	10,639	0.55	4.35	8.62
DFM	6,711	1.83	5.26	15.00
Tadawul*	10,984	0.34	-3.50	5.11
DSM*	11,282	1.08	-0.25	5.89
MSM30*	7,177	-0.56	13.37	20.80
BHSE*	2,058	-0.19	0.70	-0.66
KWSE*	8,643	0.44	0.90	-3.12
Commodities				
BBG Commodity Index	120.0	0.29	3.43	11.63
Brent USD/bbl	71.49	-0.38	10.12	14.27
WTI USD/bbl	66.31	-0.12	9.89	14.21
Gold USD/t oz	5,227.4	2.35	9.74	28.59
Silver USD/t oz	88.2	4.20	-6.76	76.33
Platinum USD/t oz	2,155.0	-0.18	-12.93	41.64
Aluminum	3,078.0	-0.46	-0.47	11.21
Copper USD/MT	12,832.0	0.64	-1.74	20.09
Digital Assets				
Bitcoin	64,563.5	-4.77	-27.76	-24.15
Ether	1,863.5	-5.60	-37.67	-32.61
Solana	78.4	-7.28	-38.22	-39.15
XRP	1.4	-4.23	-27.85	-30.28
Volatility				
VIX	21.01	10.06	4.58	-10.33
MOVE	68.03	5.85	2.04	-13.68

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - February 24, 2026 unless stated otherwise. Performance in local currency.

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