

# Daily Market View

Investment Strategy | January 13, 2026

## Markets steady as Fed–White House clash deepens and gold hits new record

### Macro headlines

Tehran signaled it is keeping communication channels open with Washington as President Trump weighs how to respond to Iran's deadly crackdown on nationwide protests. The White House added pressure late Monday by announcing a new 25% tariff on all exports to the US from any country doing business with Iran, a move that could widen geopolitical fault lines and disrupt global oil flows. Finance ministers from the G7 and several major economies met in Washington to discuss reducing dependence on Chinese rare-earth supplies. The meeting, convened by Treasury Secretary Bessent, explored price floors and new partnerships to diversify supply chains – a strategic priority as geopolitical tensions rise and advanced-technology sectors face mounting vulnerabilities. The Trump administration's decision to open a criminal investigation into Fed Chair Powell drew sharp condemnation from former Fed leaders and senior Republicans. Powell publicly denounced the subpoenas as a "pretext" to exert political influence over interest-rate decisions, marking one of the most direct confrontations between the White House and the central bank in decades. In Japan, JGB yields rose sharply on expectations that a snap election could give Prime Minister Takaichi a mandate for aggressive fiscal stimulus. In the UK, hiring weakened further in December, with permanent placements falling at the steepest rate since August amid rising costs and weak sentiment following Labour's tax-raising budget. India's CPI undershot expectations at 1.33% y/y, driven by softer food prices, though sequential pressures are emerging as m/m inflation rose.

### Market performances

Wall Street closed at fresh record highs on Monday after a volatile start, as investors digested the Trump administration's threat to indict the Federal Reserve and the broader implications for central bank independence. The S&P 500 rose 0.16% to 6,977.27, the Dow gained 0.17% to 49,590.20, and the Nasdaq advanced 0.26%, supported by Walmart after its recent listing shift. Despite the political turbulence, markets showed resilience, with traders largely treating the subpoenas as another chapter in a long running confrontation between President Trump and Chair Powell. Treasury yields edged higher, with the 10 year rising to 4.189% after touching 4.207% intraday. The dollar weakened, with the dollar index falling 0.27% to 98.86, a reversal to its early January bounce. Gold surged to a record above USD4,600/oz before settling at USD4,592.55/oz, as investors sought safety amid political uncertainty. Oil prices climbed to seven week highs, with Brent settling at USD63.87/bbl and WTI at USD59.50/bbl, supported by concerns over potential supply disruptions in Iran. Credit card lenders and consumer finance stocks fell sharply after President Trump called for a one year cap on credit card interest rates at 10%. Citigroup, American Express, and Capital One all declined, as markets contemplated that banks with higher rate loan books may face the largest earnings hit. Markets now turn to a heavy week of data and earnings, including US CPI, China trade figures, and the kickoff of Q4 results from major US banks.

### What's next

Tuesday brings a concentrated set of macro catalysts across regions. In the US, December CPI is the focal point, especially after October data were not collected during the shutdown and November's figures were treated with caution. Headline inflation fell to 2.7% in November, while core eased to 2.6% – its lowest since March 2021. Today's release will help clarify whether disinflation is continuing or whether sticky components warrant a more cautious Fed stance. Policymakers remain split between supporting a cooling labor market and guarding against persistent price pressures. Additional US releases include ADP weekly employment data, October new-home sales, and the December budget statement. China's trade figures will be closely watched as Canadian Prime Minister Carney arrives in Beijing for the first visit by a Canadian leader since 2017, with discussions expected to cover trade, energy, agriculture, and security. In Europe, Türkiye's current-account data and the Paris Court of Appeal's hearing on Marine Le Pen's EU-funds case are on the docket. In the UK, the House of Lords Economic Affairs Committee will examine the fiscal framework, including testimony from former OBR chair Hughes following last year's premature publication of the OBR's outlook. Corporate earnings accelerate, with JPMorgan, BNY Mellon, Delta Air Lines, Whitbread, Trustpilot, and several UK and European corporates reporting. With markets already navigating a dense mix of geopolitical risk, central-bank tension, and inflation uncertainty, today's releases will shape the tone for the rest of the week.

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## Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.64	0.00	-29.00	-51.00
UAE Eibor 3m	3.62	0.75	-8.99	-32.68
UAE Eibor 12m	3.58	3.96	-5.16	-32.05
US 3m Bills	3.61	2.02	-9.00	-33.03
US 10yr Treasury	4.18	0.99	-1.26	14.30
German 10yr Bund	2.84	-2.20	-0.90	19.70
UK 10yr Gilt	4.37	-0.10	-13.20	-30.20
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	501	0.14	0.82	0.60
Global Treasuries	208	0.16	0.67	0.08
Global Corporate	304	0.10	0.75	0.87
EM USD Sovereign	458	-0.06	0.72	2.78
EM LCY Sovereign	163	0.15	1.50	1.93
Global High Yield	1,867	0.09	1.22	3.09
Currencies				
Dollar Index	98.86	-0.27	-0.36	-0.12
EUR USD	1.1669	0.27	0.39	0.43
GBP USD	1.3464	0.45	1.25	0.78
USD JPY	158.09	0.13	0.75	4.56
Equities				
S&P 500	6,977	0.16	2.00	6.48
Dow Jones	49,590	0.17	4.27	9.04
NASDAQ	23,734	0.26	0.67	6.89
STOXX 600	611	0.21	5.74	8.29
DAX	25,405	0.57	5.14	4.80
Nikkei 225	51,940	0.00	2.54	8.01
FTSE 100	10,141	0.16	5.17	7.57
SENSEX	83,878	0.36	-0.93	1.67
Hang Seng	26,608	1.44	4.62	1.21
MSCI World	4,522	0.25	2.78	6.72
MSCI EM	1,466	0.95	6.33	7.36
Regional Equities				
ADX	10,008	-0.02	0.19	-1.05
DFM	6,268	0.68	3.69	4.78
Tadawul*	10,745	1.28	2.82	-4.93
DSM*	11,163	0.67	4.77	0.94
MSM30*	6,193	0.47	4.23	11.69
BHSE*	2,047	-0.04	-1.22	-1.22
KWSE*	8,748	-0.49	-1.94	-1.86
Commodities				
BBG Commodity Index	113.8	1.49	3.91	9.33
Brent USD/bbl	63.87	0.84	3.12	1.82
WTI USD/bbl	59.50	0.64	2.15	1.02
Gold USD/t oz	4,616.4	2.37	9.83	14.90
Silver USD/t oz	85.1	6.57	40.27	69.71
Platinum USD/t oz	2,343.5	2.82	38.40	46.74
Aluminum	3,199.4	1.60	13.45	15.90
Copper USD/MT	13,310.0	1.91	15.10	23.99
Digital Assets				
Bitcoin	90,971.6	0.61	-1.83	-20.44
Ether	3,089.7	0.25	-6.45	-20.16
Solana	138.7	2.10	0.69	-29.54
XRP	2.0	-2.05	-2.47	-17.94
Volatility				
VIX	15.12	4.35	-10.69	-30.19
MOVE	62.90	2.19	-16.56	-22.96

Source: Bloomberg, and ADCB Asset Management | Notes: \*Data as at 8AM UAE time - January 13, 2026 unless stated otherwise. Performance in local currency.

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