

Daily Market View

Investment Strategy | January 23, 2026

Global equities climb as dollar softens and gold breaks USD4,900/oz

Macro headlines

President Trump said on Thursday that the US had secured “total and permanent access” to Greenland under a deal reached with NATO, marking a dramatic shift from the tariff-driven confrontation earlier in the week. NATO leadership said allies would need to increase their Arctic-security commitments to counter Russia and China, underscoring the strategic implications of the agreement. Trump added that the deal would grant the US full military access “at no cost,” though details remain under negotiation. In Washington, the House narrowly defeated an effort to prohibit the president from using military force in Venezuela, weeks after the raid that resulted in the capture of the country’s leader. Separately, the House passed fiscal-2026 funding for the Department of Homeland Security despite strong Democratic opposition to the administration’s deployment of masked federal agents to cities as part of its immigration crackdown. China’s central bank set the yuan’s daily reference rate below the 7-per-dollar threshold for the first time since May 2023, fixing at 6.9929. The move signals policymakers’ willingness to allow further appreciation and reflects confidence in currency stability. In the US, Q3’25 GDP was revised up to a 4.4% annualized pace – the fastest since Q3’23 – with corporate profits also revised higher. US November PCE inflation rose to 2.8% y/y, with core PCE also at 2.8% y/y. Personal income rose 0.3% m/m and spending increased 0.5% m/m, pointing to continued consumer strength in the US. Eurozone consumer confidence improved to -12.4 in January, up 0.8 points from December. Norges Bank held its policy rate at 4% for a third meeting, maintaining a gradual approach to easing. Türkiye’s central bank cut its one-week repo rate to 37% from 38%, less than expected, citing limited underlying inflation pressures despite an anticipated rise in January. In corporate news, Intel said it struggled to meet demand for AI-server chips and issued a weaker-than-expected revenue and profit forecast, sending shares down c11% in after-hours trading. ByteDance announced a majority American-owned joint venture to secure US data and avoid a ban on TikTok, which has more than 200m American users.

Market performances

Global equities advanced on Thursday as President Trump’s withdrawal of tariff threats and rejection of force in Greenland eased geopolitical tensions. MSCI World rose 0.68%, while the STOXX 600 gained 1.03%. Wall Street extended its rebound for a second day: the Dow rose 0.63% to 49,384.01, the S&P 500 gained 0.55% to 6,913.35, and the Nasdaq climbed 0.91% to 23,436.02. Gulf markets also closed higher, supported by improved global sentiment. Investors viewed the shift from confrontation to negotiation as a removal of immediate policy risk. The dollar weakened, with the dollar index falling 0.41% to 98.36. The euro strengthened to USD1.1747, sterling rose to USD1.3501, and the Australian dollar gained 1.17%. The yen softened slightly ahead of the Bank of Japan’s policy meeting. Bond markets stabilized after a turbulent week. US 10 year yields edged down to 4.249%, while 30 year yields fell to 4.843%. Two year yields rose modestly to 3.612%, reflecting shifting expectations for the Federal Reserve’s rate path. Japanese government bonds rallied sharply after Tuesday’s historic selloff, reversing most of the rise in yields triggered by fiscal concerns. Oil prices fell as geopolitical risk premia eased. WTI settled at USD59.36/bbl (-2.08%) and Brent at USD64.06/bbl (-1.81%). Gold surged past USD4,900/oz for the first time, rising to USD4,904.6/oz, supported by a softer dollar, expectations of Fed rate cuts, and persistent geopolitical uncertainty. Silver and platinum also hit fresh records.

What’s next

Friday brings a heavy slate of global PMI releases, with flash manufacturing and services data due from Australia, Japan, India, the UK, Germany, France, the eurozone, and the US. These surveys will offer the first broad read on global activity in 2026 and will be closely watched for signs of resilience or early year softening. In the Americas, Canada releases preliminary December retail sales, and the US publishes final January University of Michigan sentiment. In Europe, the UK releases December retail sales, a key indicator after recent inflation surprises. Across Asia, South Korea releases January consumer confidence, New Zealand publishes Q4 inflation, and Japan releases December inflation alongside the Bank of Japan’s interest rate decision. Markets expect no change in BoJ’s policy, though policymakers may signal future tightening. Thailand releases December trade data, Singapore publishes December inflation, and Taiwan releases December industrial production. Corporate earnings continue with results from Ericsson, SLB, Record, SSP, and several UK corporates. In Japan, Prime Minister Takaichi is expected to dissolve the lower house, setting the stage for a national election.

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Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.63	0.00	-3.00	-58.00
UAE Eibor 3m	3.64	8.32	-11.76	-18.31
UAE Eibor 12m	3.45	-22.97	-19.33	-23.84
US 3m Bills	3.67	-0.29	6.30	-21.21
US 10yr Treasury	4.24	0.21	9.78	29.56
German 10yr Bund	2.89	0.60	-0.70	32.50
UK 10yr Gilt	4.47	1.60	-5.00	5.70
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	501	0.16	0.45	-0.17
Global Treasuries	208	0.17	0.23	-0.87
Global Corporate	305	0.22	0.68	0.36
EM USD Sovereign	459	0.24	0.29	2.04
EM LCY Sovereign	163	0.18	1.14	1.83
Global High Yield	1,875	0.25	1.04	2.86
Currencies				
Dollar Index	98.36	-0.41	-0.24	-0.54
EUR USD	1.1747	0.38	0.32	1.09
GBP USD	1.3492	0.48	0.84	0.90
USD JPY	158.31	0.11	0.35	4.32
Equities				
S&P 500	6,913	0.55	1.15	3.19
Dow Jones	49,384	0.63	2.60	6.00
NASDAQ	23,436	0.91	0.55	3.06
STOXX 600	609	1.03	3.64	6.39
DAX	24,856	1.20	2.34	2.92
Nikkei 225	53,689	1.73	8.45	8.89
FTSE 100	10,150	0.12	2.55	6.67
SENSEX	82,307	0.49	-3.09	-2.51
Hang Seng	26,630	0.17	3.66	3.29
MSCI World	4,500	0.68	1.95	4.10
MSCI EM	1,495	1.00	9.26	8.34
Regional Equities				
ADX	10,305	0.97	3.39	0.76
DFM	6,495	1.53	6.23	8.72
Tadawul*	11,134	1.69	6.14	0.75
DSM*	11,337	1.07	4.99	4.96
MSM30*	6,214	0.44	5.39	9.99
BHSE*	2,053	0.03	-0.58	-0.29
KWSE*	8,865	0.20	-1.10	0.14
Commodities				
BBG Commodity Index	117.7	0.28	8.20	11.15
Brent USD/bbl	64.06	-1.81	5.94	2.35
WTI USD/bbl	59.36	-2.08	4.77	1.47
Gold USD/t oz	4,904.6	1.62	13.04	20.82
Silver USD/t oz	96.2	3.42	43.30	98.47
Platinum USD/t oz	2,637.6	5.98	33.58	61.74
Aluminum	3,117.0	0.59	6.39	11.14
Copper USD/MT	12,632.0	-2.06	6.64	19.17
Digital Assets				
Bitcoin	89,167.9	-1.12	1.57	-17.20
Ether	2,943.2	-2.85	-1.09	-22.16
Solana	128.2	-2.16	1.11	-28.86
XRP	1.9	-2.53	1.13	-18.62
Volatility				
VIX	15.64	-7.46	4.90	-15.91
MOVE	56.50	-5.14	-4.90	-25.16

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - January 23, 2026 unless stated otherwise. Performance in local currency.

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