

Daily Market View

Investment Strategy | January 30, 2026

Tech-led volatility breaks global equity streak as geopolitical tensions lift oil

Macro headlines

President Trump on Thursday endorsed a bipartisan spending deal designed to avert a government shutdown while lawmakers continue negotiating limits on immigration-enforcement powers. He acknowledged that a shutdown remained possible but said the agreement represented progress. Trump also said he would announce his nominee to replace Fed Chair Powell on Friday, with speculation centered on former Fed governor Warsh. Separately, Trump warned the UK against deepening commercial ties with China as Prime Minister Starmer highlighted the economic benefits of resetting relations during his visit to Beijing. On foreign policy, Trump said he planned to speak with Iran even as the US deployed another warship to the Middle East. Defense Secretary Hegseth said the military was prepared to act on any presidential decision. The administration also eased some sanctions on Venezuela's oil sector to encourage US investment following the ousting of President Maduro earlier this month. US macro data showed significant shifts. The trade deficit widened 94.6% in November to USD56.8bn, the largest percentage increase since 1992, driven by a surge in capital-goods imports linked to an AI investment boom. Economists' consensus had expected a deficit of USD40.5bn. US factory orders rose 2.7% m/m in November after a revised 1.2% decline in October, supported by strong commercial-aircraft demand. Orders rose 3.4% y/y. In Europe, Switzerland's trade surplus narrowed to CHF3bn in December as both imports and exports fell, led by weakness in chemical and pharmaceutical products. Sweden's Riksbank held rates at 1.75% and signaled they would remain there "for some time," citing stable growth, an improving labor market, and lower-than-expected inflation. South Africa's Reserve Bank kept the repo rate at 6.75% in a split decision, with two members favoring a cut. Japan's consumer confidence improved to 37.9 in January, the highest in nearly two years. Corporate developments included SpaceX exploring deals with other Musk-led companies, Apple forecasting up to 16% revenue growth for the March quarter driven by strong iPhone demand and a rebound in China, and Samsung reporting record Q4 operating profit on strong AI-related chip demand.

Market performances

Global equities dipped on Thursday, ending a six session streak of gains as a sharp decline in Microsoft weighed on major indexes. Microsoft fell 10%, its largest daily drop since March 2020, after record AI spending and slower cloud growth unsettled investors. The selloff overshadowed a 10.4% gain in Meta following strong quarterly results and highlighted the market's sensitivity to AI-related capital expenditure trends. Tesla fell 3.5% after reporting earnings. The Dow rose 0.11% to 49,071.56, supported by gains in select components, but the S&P 500 fell 0.13% to 6,969.01 and the Nasdaq declined 0.72% to 23,685.12. Of the 133 S&P 500 companies that have reported so far, 74.4% have beaten expectations, above the long term average but below the recent four quarter trend. The STOXX 600 fell 0.23% as a c15% drop in SAP's shares outweighed gains in mining and energy stocks. The dollar index stayed largely flat at 96.28, after recent weakness. The euro rose slightly to USD1.1956. The dollar was supported by the Fed's decision to keep rates unchanged and Powell's comments highlighting a solid economy and reduced risks to inflation and employment. Weekly US jobless claims fell, indicating low layoffs, though soft hiring continued to weigh on consumer sentiment. Oil prices surged on rising US Iran tensions. WTI rose 3.5% to USD65.42/bbl and Brent gained 3.38% to USD70.71/bbl after climbing more than 5% intraday. Gold hit a record USD5,594/oz, its ninth consecutive record high, before easing to USD5,389/oz as investors took profits. Despite the pullback, gold remained on track for its strongest monthly gain since 1980.

What's next

Friday brings a broad set of macro releases across regions. In the Americas, Mexico publishes preliminary Q4 GDP, Canada releases preliminary December GDP, and the US publishes December PPI and January Chicago PMI. In Europe, France, Spain, Germany, Italy, and the eurozone release flash Q4 GDP data. Spain also publishes preliminary January inflation, the UK releases January Nationwide housing prices and December mortgage lending data, and Germany publishes preliminary January inflation. In Asia, South Korea releases December industrial production, Japan publishes December unemployment and preliminary industrial production, Australia releases Q4 PPI, and Taiwan publishes advance Q4 GDP. Corporate earnings include American Express, Chevron, ExxonMobil, Verizon, Nomura, Deutsche Bank, Mastercard, Visa, Colgate Palmolive, Electrolux, and others across the US, Europe, and Asia.

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Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.64	0.00	-12.00	-63.00
UAE Eibor 3m	3.59	1.84	-7.68	-19.22
UAE Eibor 12m	3.68	4.67	13.95	1.49
US 3m Bills	3.66	-0.56	3.72	-21.47
US 10yr Treasury	4.23	-1.19	10.36	15.56
German 10yr Bund	2.84	-1.70	-2.20	21.90
UK 10yr Gilt	4.51	-3.30	0.40	11.90
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	507	0.04	1.07	1.05
Global Treasuries	211	0.05	1.07	0.63
Global Corporate	307	0.01	0.92	1.14
EM USD Sovereign	460	-0.06	0.40	1.06
EM LCY Sovereign	165	-0.15	1.37	2.36
Global High Yield	1,882	-0.10	1.13	2.23
Currencies				
Dollar Index	96.28	-0.17	-1.77	-2.96
EUR USD	1.1956	0.13	1.56	2.65
GBP USD	1.3798	0.07	2.23	4.32
USD JPY	152.90	-0.41	-2.34	0.41
Equities				
S&P 500	6,969	-0.13	0.56	1.14
Dow Jones	49,072	0.11	0.74	3.02
NASDAQ	23,685	-0.72	0.39	-1.14
STOXX 600	607	-0.23	3.13	5.52
DAX	24,309	-2.07	-0.13	0.77
Nikkei 225	53,376	0.03	5.17	4.03
FTSE 100	10,172	0.17	3.05	4.26
SENSEX	82,566	0.27	-2.91	-2.86
Hang Seng	27,968	0.51	8.32	6.16
MSCI World	4,546	-0.14	1.63	2.74
MSCI EM	1,555	-0.13	11.26	9.77
Regional Equities				
ADX	10,364	-0.29	3.30	1.98
DFM	6,482	-0.50	5.66	6.44
Tadawul*	11,382	-0.66	10.24	4.89
DSM*	11,310	-0.55	3.12	5.71
MSM30*	6,330	-0.49	5.40	12.30
BHSE*	2,044	-0.40	-1.11	0.32
KWSE*	8,566	-1.82	-3.02	-2.89
Commodities				
BBG Commodity Index	124.6	1.39	10.77	16.80
Brent USD/bbl	70.71	3.38	16.61	8.92
WTI USD/bbl	65.42	3.50	15.30	8.17
Gold USD/t oz	5,335.1	0.70	17.69	33.55
Silver USD/t oz	115.7	-0.86	45.95	143.30
Platinum USD/t oz	2,643.4	-2.17	7.51	65.73
Aluminum	3,202.6	-1.40	8.77	11.01
Copper USD/MT	13,844.0	6.54	12.98	25.09
Digital Assets				
Bitcoin	84,382.3	-5.48	-3.45	-24.29
Ether	2,815.1	-6.69	-3.67	-28.77
Solana	117.3	-6.42	-3.88	-40.03
XRP	1.8	-5.70	-2.32	-30.41
Volatility				
VIX	16.88	3.24	24.12	-0.24
MOVE	60.73	5.75	3.81	-7.63

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - January 30, 2026 unless stated otherwise. Performance in local currency.

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