

Daily Market View

Investment Strategy | March 09, 2026

War escalation drives oil shock and global risk-off as weak US jobs data intensifies pressure on the Fed

Macro headlines

President Trump said his war with Iran may only end with Iran's military and rulers "wiped out," ruling out negotiations. Israel announced new strikes on Iranian fuel-storage sites, while Tehran selected its new supreme leader. China's foreign minister Yi said US-China dialogue is essential to avoid "globally damaging miscalculations" ahead of a summit between President Xi and President Trump. Trump also met executives from seven defense contractors as the Pentagon works to replenish supplies drawn down by recent operations. Global PMI data showed the strongest reading since May 2024, indicating that global growth had returned to its long-run trend before the latest escalation. February surveys pointed to promising momentum despite tariff uncertainty and Middle East tensions, though March data will be critical to assess whether the conflict has derailed activity. US retail sales fell 0.2% m/m in January, below expectations, weighed down by declines at auto dealers and gas stations. Excluding autos and gasoline, sales rose 0.3%. Nonfarm payrolls fell 92,000 in February, the third decline in five months, with health-care employment hit by a large strike. Wages rose 0.4% m/m and 3.8% y/y, both above expectations. The unemployment rate rose to 4.4%, though broader underemployment declined to 7.9%. China's CPI rose 1.3% y/y in February, the fastest pace in more than three years due to Lunar New Year effects, while PPI remained in deflation. Eurozone GDP grew 0.2% q/q in Q4, with full-year growth at 1.4%. Employment rose 0.2% q/q, with Malta leading growth and Ireland contracting sharply.

Market performances

Global equities fell sharply on Friday as the US-Israel war against Iran intensified and oil prices surged to levels last seen in 2023. The Dow fell 0.95% to 47,501.55, the S&P 500 declined 1.33% to 6,740.02, and the Nasdaq dropped 1.59% to 22,387.68. For the week, the S&P 500 fell 2.02%, the Nasdaq 1.24%, and the Dow 3.01%, its worst weekly performance since early April. European equities also fell sharply. The STOXX 600 dropped 1.02% and posted its biggest weekly decline in nearly a year at 5.5%. MSCI World fell 1.01% to 1,017.77. Oil markets saw extreme volatility. On Friday WTI surged 12.21% to USD90.90/bbl, its largest one-day gain since 2020, after Qatar warned that Gulf producers may halt exports within weeks, potentially pushing prices to USD150/bbl. Brent rose 8.52% to USD92.69/bbl. The effective closure of the Strait of Hormuz tightened supply sharply. Crude oil prices rose sharply on Monday and at the time of writing this note were above USD114/bbl. Safe-haven demand lifted gold, with spot prices rising 1.2% to USD5,169/oz. Silver gained 2.7% to USD84.14/oz. The Swiss franc strengthened broadly, while the dollar index fell to 98.89. The euro rose to USD1.1614, and the yen weakened to 157.86. Bitcoin fell c4% to USD68,142 and Ethereum declined 4.6%. Treasury trading was choppy. The 10-year yield climbed to 4.142%, the 30-year rose to 4.765%, and the 2-year fell to 3.556% as markets reassessed the timing of Fed cuts. Traders now see a higher probability of a July cut, with June expectations falling to 55.6%. The VIX jumped to 29.49, its highest close since April 2022.

What's next

Markets will remain focused on developments in the Middle East, with particular attention to whether the conflict becomes prolonged and whether energy exports from the Gulf face further disruption. A short-term spike in oil prices is manageable, but a sustained period of elevated prices would materially affect global growth and inflation forecasts. In the US, February CPI is expected to show headline and core inflation rising 0.3% m/m, reinforcing the picture of sticky price pressures. On Monday, the Conference Board's February employment-trends index and consumer-inflation expectations are due. In Mexico, February inflation is released. In Europe, Germany publishes January industrial production, and the UK releases the February KPMG/REC report on jobs. In Asia, Taiwan publishes February trade data, and China continues its National People's Congress meetings (March 5-13), which will set policy priorities for 2026.

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Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.66	0.00	-3.00	-26.00
UAE Eibor 3m	3.60	11.64	-0.18	-7.78
UAE Eibor 12m	3.56	-22.80	-12.02	-7.18
US 3m Bills	3.66	-0.70	-0.39	-4.41
US 10yr Treasury	4.14	0.20	-13.91	4.02
German 10yr Bund	2.86	1.90	-0.80	8.90
UK 10yr Gilt	4.63	8.50	12.10	19.20
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	503	-0.18	-0.19	0.58
Global Treasuries	209	-0.21	-0.24	0.25
Global Corporate	304	-0.22	-0.43	0.38
EM USD Sovereign	460	-0.51	0.04	0.78
EM LCY Sovereign	164	-0.38	-0.11	1.86
Global High Yield	1,865	-0.40	-0.74	0.84
Currencies				
Dollar Index	98.99	-0.33	1.39	0.00
EUR USD	1.1618	0.26	-1.54	-0.33
GBP USD	1.3413	0.62	-1.81	0.52
USD JPY	157.78	0.06	1.46	1.83
Equities				
S&P 500	6,740	-1.33	-3.39	-1.71
Dow Jones	47,502	-0.95	-3.86	-0.73
NASDAQ	22,388	-1.59	-5.11	-4.75
STOXX 600	599	-1.02	-3.02	3.43
DAX	23,591	-0.94	-4.87	-1.22
Nikkei 225	55,621	0.62	5.63	9.00
FTSE 100	10,285	-1.24	-0.55	5.91
SENSEX	78,919	-1.37	-3.36	-7.44
Hang Seng	25,757	1.72	-3.80	-0.69
MSCI World	4,407	-1.15	-2.90	-0.26
MSCI EM	1,500	-0.25	0.39	8.93
Regional Equities				
ADX	9,903	-1.41	-4.20	-0.11
DFM	5,917	-3.23	-9.98	-0.18
Tadawul*	11,007	2.14	-2.17	4.34
DSM*	10,688	-0.11	-7.19	-0.70
MSM30*	7,528	2.03	4.89	27.69
BHSE*	1,987	0.17	-3.18	-3.86
KWSE*	8,520	-0.35	-2.12	-4.36
Commodities				
BBG Commodity Index	131.5	3.70	14.23	18.32
Brent USD/bbl	92.69	8.52	39.80	46.52
WTI USD/bbl	90.90	12.21	46.28	52.34
Gold USD/t oz	5,171.7	2.15	10.64	22.65
Silver USD/t oz	84.5	2.79	6.65	47.97
Platinum USD/t oz	2,151.7	1.45	0.92	30.71
Aluminum	3,494.6	5.93	14.75	21.48
Copper USD/MT	12,808.0	-0.26	-1.38	11.65
Digital Assets				
Bitcoin	68,284.0	-4.02	-12.97	-25.92
Ether	1,983.9	-4.65	-15.25	-36.49
Solana	84.7	-4.90	-19.15	-38.94
XRP	1.4	-3.08	-15.94	-34.79
Volatility				
VIX	29.49	24.17	80.48	86.88
MOVE	81.26	9.03	37.03	23.70

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - March 09, 2026 unless stated otherwise. Performance in local currency.

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