

Daily Market View

Investment Strategy | March 24, 2026

Markets rebound as Trump pauses Iran strike plans; oil collapses

Macro headlines

Iran denied on Monday that it had engaged in negotiations with the US, contradicting President Trump's claim that "productive" talks had prompted him to postpone a planned strike on Iran's power grid. European officials said no direct talks had occurred, though Egypt, Pakistan, and Gulf states were relaying messages. Pakistani officials suggested direct talks could take place in Islamabad as early as this week. Turning to trade and tariff-related matters, President Trump threatened to revoke the EU's "favourable access" to US LNG shipments if they do not implement their trade deal with the US. The US Federal Communications Commission announced a ban on the import of all new foreign-made consumer routers, the latest move targeting Chinese electronics over security concerns. Australia and the EU signed a long-negotiated trade deal eliminating tariffs on nearly all European goods and most Australian critical minerals exports, while also strengthening security and defense cooperation. US macro data showed a softening in February. The Chicago Fed National Activity Index fell to -0.11, with three of four categories contributing negatively. Eurozone consumer confidence plunged in March to -16.3, its lowest since October 2023, as the Middle East conflict pushed energy prices higher. Japan's February core CPI slowed to 1.6% y/y, falling below the Bank of Japan's 2% target for the first time in nearly four years due to government fuel subsidies. Türkiye's consumer confidence slipped to 85. OpenAI sought private-equity investment with preferred equity offering a minimum 17.5% return and early access to new AI models. The Trump administration agreed to pay TotalEnergies nearly USD1bn to exit offshore wind projects and redirect investment toward oil and gas.

Market performances

Global markets staged a sharp rebound on Monday after President Trump said he would postpone strikes on Iran's energy grid for five days. Oil prices collapsed, with WTI falling 10.36% to USD88.13/bbl and Brent down 10.92% to USD99.94/bbl. The dollar weakened and government bond yields declined. Equities rallied strongly. The Dow rose 1.38% to 46,208.47, the S&P 500 gained 1.15% to 6,580.99, and the Nasdaq climbed 1.38% to 21,946.76. The Russell 2000 outperformed with a 2.5% gain. MSCI World rose 0.81% after reaching its lowest level since November. European equities also advanced, with the STOXX 600 up 0.61%. However, stock markets in the UAE – which closed before the 'Trump-relieve' – tumbled on Monday after Iran warned it could target energy and water infrastructure across the Gulf if US President Trump carries out his threat to strike the country's electricity grid. Bond markets retraced part of last week's surge. UK 2-year yields fell 17bp, while US 10-year yields eased to 4.348%. Investors trimmed expectations for BoE and ECB rate hikes, now pricing two BoE hikes by year-end versus more than three earlier in the day. The euro strengthened to USD1.1602 as the dollar softened. Markets are not signaling that the crisis is over, but that the probability of an immediate escalation has fallen. Asian markets carried the momentum into Tuesday, with MSCI Asia-ex-Japan up and Japan's Nikkei rebounding strongly but fading subsequently.

What's next

Tuesday brings a broad set of global activity indicators. In the Americas, the US releases ADP weekly employment data and the S&P Global flash PMIs for manufacturing and services. In Europe, Türkiye publishes March business confidence, while the UK and eurozone release their flash PMIs. Denmark holds parliamentary elections. Across Asia, Taiwan reports February industrial production and retail sales, while Australia, Japan, and India publish their flash PMIs. Bank of England Chief Economist Huw Pill speaks at a conference on central bank strategy in Skopje. Markets will also track Asian equity momentum after Tuesday's early rally and monitor whether oil stabilizes following Monday's sharp reversal.

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Global markets' performance snapshot

Performance snapshot*					
Rates	Latest	1D (bp)	1M (bp)	3M (bp)	
SOFR	3.62	0.00	-9.00	-4.00	
UAE Eibor 3m	3.67	-2.12	10.90	-8.50	
UAE Eibor 12m	3.76	6.64	7.65	12.15	
US 3m Bills	3.69	-1.05	1.81	8.70	
US 10yr Treasury	4.34	-3.76	28.42	19.49	
German 10yr Bund	3.01	-3.80	26.70	11.00	
UK 10yr Gilt	4.92	-7.40	54.40	39.60	
Fixed Income		1D (%)	1M (%)	3M(%)	
Global Agg. Index	497	0.26	-2.46	-0.38	
Global Treasuries	206	0.23	-2.72	-0.60	
Global Corporate	300	0.42	-2.53	-0.73	
EM USD Sovereign	451	0.13	-3.41	-1.52	
EM LCY Sovereign	162	-0.26	-2.48	0.09	
Global High Yield	1,843	0.30	-2.28	-0.66	
Currencies					
Dollar Index	98.95	-0.70	1.85	0.36	
EUR USD	1.1602	0.26	-2.00	-0.92	
GBP USD	1.3424	0.62	-0.91	0.34	
USD JPY	158.45	-0.49	3.24	0.44	
Equities					
S&P 500	6,581	1.15	-3.83	-3.71	
Dow Jones	46,208	1.38	-6.71	-4.00	
NASDAQ	21,947	1.38	-2.80	-5.84	
STOXX 600	577	0.61	-7.16	-1.82	
DAX	22,654	1.22	-9.38	-6.73	
Nikkei 225	51,515	-3.48	-8.93	4.06	
FTSE 100	9,894	-0.24	-6.27	-0.03	
SENSEX	72,696	-2.46	-12.89	-14.40	
Hang Seng	24,382	-3.54	-8.70	-5.09	
MSCI World	4,279	0.81	-5.09	-3.06	
MSCI EM	1,420	-2.96	-8.73	3.76	
Regional Equities					
ADX	9,423	-1.55	-11.30	-5.46	
DFM	5,383	-3.01	-19.47	-11.96	
Tadawul*	10,946	0.00	2.22	1.18	
DSM*	10,292	0.00	-6.90	-7.01	
MSM30*	7,765	0.00	5.03	24.77	
BHSE*	1,913	0.00	-7.19	-6.48	
KWSE*	8,478	0.00	-1.10	-3.10	
Commodities					
BBG Commodity Index	128.8	-3.97	11.56	18.36	
Brent USD/bbl	99.94	-10.92	48.23	65.27	
WTI USD/bbl	88.13	-10.36	41.39	55.54	
Gold USD/t oz	4,426.4	-1.47	-9.02	2.02	
Silver USD/t oz	69.1	1.75	-5.97	2.94	
Platinum USD/t oz	1,881.0	-2.47	-6.37	-4.73	
Aluminum	3,232.4	-0.69	7.02	10.33	
Copper USD/MT	11,891.0	-1.09	-5.33	0.39	
Digital Assets					
Bitcoin	70,898.9	1.22	4.82	-19.24	
Ether	2,161.5	1.32	8.13	-27.36	
Solana	91.8	3.11	7.74	-27.60	
XRP	1.4	0.11	-3.05	-24.40	
Volatility					
VIX	26.15	-2.35	28.88	75.39	
MOVE	98.15	-9.82	42.58	65.21	

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

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