

Daily Market View

Investment Strategy | March 26, 2026

Markets stabilize as Iran reviews US ceasefire plan

Macro headlines

Iran is reviewing a US proposal to end the war in the Gulf but insists it has no intention of entering talks to wind down the widening conflict, according to its foreign minister. The Wall Street Journal reported that President Trump has privately told associates he wants to avoid a prolonged war and aims to end the conflict within four to six weeks. Meanwhile, Iran's parliament is drafting legislation to charge a fee for providing security to ships transiting the Strait of Hormuz, signaling a shift toward formalizing control over the critical waterway. President Trump will meet President Xi in May during his first visit to China in eight years, a trip postponed due to the Iran war. In US macro data, the current account deficit narrowed sharply in Q4 to USD190.7bn, or 2.4% of GDP, driven by a swing in primary income and a reduced goods deficit. Import prices rose at their fastest pace in four years in February as energy costs surged ahead of the conflict, with strong gains in food, consumer goods, and capital goods – reflecting AI-driven investment and data center construction. UK inflation held at 3% y/y in February, still above the Bank of England's target, though the data predates the recent energy price spike. German Ifo business sentiment index softened slightly to 86.4 in March, while Australia's CPI eased to 3.7% y/y, with housing, food, and recreation the largest contributors. On the corporate side, in the US, a Los Angeles jury found Meta and Google negligent for designing platforms harmful to young people, a verdict that could shape future litigation.

Market performances

Global equities rose on Wednesday as markets welcomed signs that Iran is reviewing the US ceasefire proposal, even as Tehran publicly denied any intention to negotiate. The Dow gained 0.66%, the S&P 500 rose 0.54%, and the Nasdaq climbed 0.77%. European markets also strengthened, with the STOXX 600 and FTSE 100 both up 1.42%. Global equity benchmark rose 0.93%. Most Gulf stock markets ended higher on Wednesday, with Dubai leading regional gains, as optimism over a possible ceasefire grew. Oil prices eased after days of sharp gains. Brent fell 2.17% to USD102.22/bbl, while WTI declined 2.20% to USD90.32/bbl. The Strait of Hormuz remains effectively closed, but Iran said "non-hostile vessels" may transit if coordinated with Iranian authorities. Investors interpreted this as a tentative sign of de-escalation. Bond yields fell across major markets. The US 10-year yield dropped to 4.33%, while German 10-year yields fell to 2.96%. Italian bonds led the rally in Europe. The dollar strengthened, with the euro falling to USD1.1578 and the yen weakening to 159.26. Gold rose to USD4,550.9/oz. Asian markets opened cautiously on Thursday, with investors weighing the possibility of a ceasefire against the risk of renewed escalation. The dollar held firm, and oil prices remained volatile.

What's next

Thursday brings a broad set of macro releases across regions. In the US, initial jobless claims data is due, alongside Mexico's Banxico rate decision. In Europe, Germany publishes April GfK consumer confidence, France releases March business confidence, Spain issues final Q4 GDP, and Italy reports March business confidence. The ECB's General Council meets, while Norway's Norges Bank and South Africa's SARB announce rate decisions. Across Asia, Japan releases February industrial production, Taiwan publishes February unemployment and trade data, and Hong Kong SAR reports February trade figures. Bank of England MPC members Megan Greene and Alan Taylor speak at separate events in Berlin and New York, and the OECD publishes its Interim Economic Outlook. Markets will also track whether early-morning reports of US efforts to secure a month-long ceasefire continue to support global risk sentiment.

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Global markets' performance snapshot

Performance snapshot*					
Rates	Latest	1D (bp)	1M (bp)	3M (bp)	
SOFR	3.63	0.00	-4.00	-3.00	
UAE Eibor 3m	3.64	-5.13	5.21	-0.15	
UAE Eibor 12m	3.83	-0.29	9.89	21.11	
US 3m Bills	3.70	1.40	2.48	11.70	
US 10yr Treasury	4.33	-2.77	26.49	16.94	
German 10yr Bund	2.96	-6.90	21.50	9.60	
UK 10yr Gilt	4.84	-11.90	47.10	33.00	
Fixed Income		1D (%)	1M (%)	3M(%)	
Global Agg. Index	498	0.31	-2.07	-0.55	
Global Treasuries	206	0.28	-2.27	-0.81	
Global Corporate	301	0.36	-2.21	-0.81	
EM USD Sovereign	453	0.71	-2.68	-0.98	
EM LCY Sovereign	162	0.06	-2.11	0.17	
Global High Yield	1,848	0.36	-2.02	-0.64	
Currencies					
Dollar Index	99.60	0.17	1.71	1.69	
EUR USD	1.1578	0.02	-1.60	-1.64	
GBP USD	1.3384	0.04	-0.51	-0.66	
USD JPY	159.26	0.12	2.74	1.89	
Equities					
S&P 500	6,592	0.54	-3.93	-4.60	
Dow Jones	46,429	0.66	-6.00	-4.16	
NASDAQ	21,930	0.77	-3.32	-6.93	
STOXX 600	587	1.42	-6.05	-0.21	
DAX	22,957	1.41	-8.33	-5.68	
Nikkei 225	53,750	2.87	-6.47	6.62	
FTSE 100	10,107	1.42	-4.90	2.20	
SENSEX	75,273	1.63	-8.76	-11.99	
Hang Seng	25,336	1.09	-5.13	-1.70	
MSCI World	4,310	0.84	-4.82	-3.45	
MSCI EM	1,473	1.99	-5.81	6.16	
Regional Equities					
ADX	9,778	2.67	-7.83	-2.78	
DFM	5,698	4.15	-13.77	-7.53	
Tadawul*	11,080	1.19	5.77	1.54	
DSM*	10,290	1.38	-6.92	-7.50	
MSM30*	8,028	1.41	10.14	28.98	
BHSE*	1,910	-0.13	-6.39	-6.55	
KWSE*	8,449	0.17	-1.44	-3.43	
Commodities					
BBG Commodity Index	130.4	-0.33	10.01	17.27	
Brent USD/bbl	102.22	-2.17	42.65	63.87	
WTI USD/bbl	90.32	-2.20	35.96	54.71	
Gold USD/t oz	4,550.9	3.70	-8.71	1.75	
Silver USD/t oz	71.2	0.00	-9.29	-0.30	
Platinum USD/t oz	1,925.0	-0.31	-7.51	-15.94	
Aluminum	3,293.0	-0.44	7.77	12.66	
Copper USD/MT	12,135.0	2.16	-3.89	0.54	
Digital Assets					
Bitcoin	70,982.8	1.32	6.11	-19.03	
Ether	2,166.2	0.85	11.21	-27.14	
Solana	91.4	1.56	11.41	-26.42	
XRP	1.4	0.33	0.48	-24.80	
Volatility					
VIX	25.33	-6.01	25.21	80.93	
MOVE	97.59	-5.26	43.45	59.54	

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - March 26, 2026 unless stated otherwise. Performance in local currency.

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