

Daily Market View

Investment Strategy | March 30, 2026

Global markets sink as energy shock deepens and confidence erodes across major economies

Macro headlines

The risk of a broader regional conflict intensified as Yemen's Iran-aligned Houthis launched their first attacks on Israel since the start of the war, coinciding with the arrival of additional US forces in the Middle East. Domestic tensions in the US also rose, with nationwide "No Kings" demonstrations protesting President Trump's deportation policies and the Iran war. A summary of the Bank of Japan's March meeting showed policymakers debating the need for further rate hikes, with some warning that the Middle East conflict is driving up oil costs and inflation. China escalated trade tensions by launching investigations into US supply chain and renewable energy practices, mirroring Washington's Section 301 actions. At the China Development Forum, Premier Li Qiang pledged wider market access for foreign firms and increased imports of medical, digital, and low-carbon technologies. Beijing also intervened to limit domestic refined fuel price increases to cushion households from the energy shock. US consumer sentiment fell 6% in March to its lowest level since December 2025, with declines across income groups as rising gas prices and volatile markets weighed on confidence. Short-run inflation expectations jumped from 3.4% to 3.8%, the largest monthly increase since April 2025. UK consumer confidence fell to -21, its weakest in nearly a year, while UK retail sales slipped 0.4% in February after a strong January.

Market performances

Global equities extended their selloff on Friday as the Iran conflict showed no signs of easing and the Strait of Hormuz remained effectively blocked. The Dow fell 1.73%, the S&P 500 dropped 1.67%, and the Nasdaq declined 2.15%, marking a fifth consecutive week of losses for all three indices. The Dow joined the Nasdaq and Russell 2000 in correction territory, now more than 10% below its February peak. Oil prices surged again on Friday. Brent rose 4.22% to USD112.57/bbl, while WTI climbed 5.4% to USD99.64/bbl. The prolonged closure of the Strait of Hormuz – through which roughly one-fifth of global oil and gas flows – has intensified fears of a 2022-style inflation shock. Economists warned that rising transport and food costs are already filtering into inflation expectations. European equities also fell, with the STOXX 600 down 0.95%, Germany's DAX down 1.4%, and the FTSE 100 marginally lower. MSCI Asia ex-Japan dropped 0.70%, while global equity index fell 1.35%. Bond yields rose sharply as markets priced in a higher probability of rate hikes. The US 10-year yield climbed to 4.428%, while the 2-year yield rose to 3.967%. Money markets now assign a roughly 60% chance of a Fed hike this year, a dramatic shift from expectations of two cuts only weeks ago. Germany's 10-year yield rose to 3.106%, and Japan's 2-year yield hit a 30-year high at 1.33%. The dollar strengthened for a fourth straight session, with the dollar index rising to 100.15. The yen weakened to 160.31, its lowest since July 2024. Gold rose to USD4,494.1/oz as investors sought hedges against geopolitical risk. Early trading on Monday saw Asian equities sharply lower and oil prices heading for a record monthly rise.

What's next

The week ahead centers on labor-market data, inflation releases, and early signs of how the energy shock is feeding through to global activity. In the US, March nonfarm payrolls are expected to rise by around 70,000, with the unemployment rate edging up to 4.5%. Eurozone flash inflation for March is expected to accelerate due to higher fuel and fertilizer prices and a weaker euro. Korean inflation is likely to pick up slightly, while Indonesia's inflation may moderate due to heavy fuel subsidies. Monday's calendar includes the US Dallas Fed manufacturing survey; Brazil's IGPM inflation, loan data, and budget balance; Chile's unemployment rate; UK consumer credit data, net lending, and mortgage approvals; eurozone economic confidence; Germany's flash CPI and HICP; South Africa's money supply and credit data; Israel's base rate decision; and India's February industrial production. New York Fed President John Williams will deliver remarks on the economic outlook and monetary policy.

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Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	3.65	0.00	-1.00	-1.00
UAE Eibor 3m	3.88	23.46	21.69	25.61
UAE Eibor 12m	3.94	2.34	17.43	30.13
US 3m Bills	3.68	-2.64	1.30	4.51
US 10yr Treasury	4.43	1.61	39.69	29.43
German 10yr Bund	3.09	2.00	38.30	23.20
UK 10yr Gilt	4.97	0.00	66.00	46.70
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	493	-0.31	-3.28	-1.66
Global Treasuries	204	-0.39	-3.59	-2.01
Global Corporate	298	-0.30	-3.36	-1.96
EM USD Sovereign	449	-0.58	-3.81	-2.08
EM LCY Sovereign	161	-0.40	-2.96	-0.90
Global High Yield	1,830	-0.54	-3.07	-1.68
Currencies				
Dollar Index	100.15	0.25	2.50	2.22
EUR USD	1.1509	-0.15	-2.46	-2.32
GBP USD	1.3259	-0.45	-1.76	-2.00
USD JPY	160.31	0.34	3.83	2.78
Equities				
S&P 500	6,369	-1.67	-6.86	-8.12
Dow Jones	45,167	-1.73	-7.45	-7.31
NASDAQ	20,948	-2.15	-7.42	-11.29
STOXX 600	575	-0.95	-8.35	-2.28
DAX	22,301	-1.38	-10.77	-8.38
Nikkei 225	53,373	-0.43	-6.08	5.88
FTSE 100	9,967	-0.05	-6.71	0.98
SENSEX	73,583	-2.25	-11.66	-13.85
Hang Seng	24,952	0.38	-7.87	-3.36
MSCI World	4,181	-1.43	-7.45	-6.57
MSCI EM	1,437	-0.77	-9.19	3.27
Regional Equities				
ADX	9,597	-0.05	-9.80	-4.34
DFM	5,511	-0.12	-17.88	-10.27
Tadawul*	11,076	-0.13	2.78	-0.51
DSM*	10,061	-0.98	-5.97	-11.25
MSM30*	8,029	0.77	8.81	29.20
BHSE*	1,908	-0.09	-3.78	-7.05
KWSE*	8,335	-0.84	-2.51	-5.98
Commodities				
BBG Commodity Index	134.2	1.66	11.78	20.47
Brent USD/bbl	112.57	4.22	57.46	80.86
WTI USD/bbl	99.64	5.46	50.26	70.76
Gold USD/t oz	4,494.1	2.57	-13.71	0.33
Silver USD/t oz	69.8	2.50	-20.90	-2.93
Platinum USD/t oz	1,867.8	1.93	-13.33	-17.23
Aluminum	3,361.9	0.93	9.22	14.18
Copper USD/MT	12,046.0	-0.51	-6.13	-1.69
Digital Assets				
Bitcoin	65,970.4	-4.34	2.18	-24.90
Ether	1,984.8	-3.82	6.51	-32.61
Solana	82.7	-4.14	5.56	-32.82
XRP	1.3	-2.46	-2.67	-28.93
Volatility				
VIX	31.05	13.16	47.79	130.51
MOVE	111.95	-2.67	64.56	88.21

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

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