Pressed by Nvidia's earnings watch and a data deluge, Wall Street tumbled

Macro headlines

The UN Security Council adopted a US drafted resolution endorsing President Trump's plan to end the Gaza war and authorizing an international stabilization force. Domestically in the US, Trump met McDonald's executives, pledging progress against inflation while acknowledging more work ahead. The top US financial regulator tightened rules on shareholder resolutions, making it harder for activists to force votes on climate or diversity issues. American universities reported a 17% drop in foreign enrolments, reflecting tougher policies. The Empire State Manufacturing Index rose to 18.7 in November, its fourth positive reading in five months, with stronger orders and shipments, modest employment gains, and elevated price pressures. Fed Governor Waller noted firms are increasingly discussing layoffs tied to weaker demand and AI productivity gains, reinforcing debate over further rate cuts. Canada's October CPI rose 2.2% y/y, slightly above expectations, with core inflation at 2.9%. Switzerland's GDP contracted 0.5% in Q3, hit by 39% US tariffs and global slowdown. Japan's GDP fell 1.8% annualized in Q3, its first decline in six quarters, though less severe than forecasts, while industrial production rose 2.6% m/m in September. Amazon is considered to be launching a USD corporate bond offering, its first in three years, including a 40 year tranche priced about 115 bps (which later tightened to 0.85 bps) above Treasuries.

Market performances

US stocks extended their selloff on Monday, with investors cautious ahead of Nvidia's earnings and delayed jobs data. The Dow fell 557 points (1.18%) to 46,590, the S&P 500 dropped 0.92% to 6,672, and the Nasdaq lost 0.84% to 22,708. MSCI's global index fell 0.8% to 987, while Europe's STOXX 600 declined 0.54% and FTSEurofirst 300 slipped 0.55%. Asian markets were mixed: MSCI's Asia Pacific ex Japan index rose 0.04%, while Japan's Nikkei dipped 0.1%. Treasury yields edged lower: the 10 year fell to 4.135%, the 30 year to 4.735%, and the 2 year to 3.608%. The dollar firmed, with the index at 99.55, euro down to 1.159, and yen weaker at 155.16. Sterling slipped to 1.317 amid UK budget uncertainty. Bitcoin fell 1.5% to USD 92,009, erasing year to date gains, while Ethereum dropped to USD 3,021. Oil prices eased: WTI settled at USD 59.91/bbl (0.3%) and Brent at USD 64.20/bbl (0.3%), as oversupply concerns offset sanctions risks. Gold weakened as the dollar firmed, spot down to USD4,042/oz and futures down 1.7% to USD4,019/oz. Markets remain focused on AI valuations, consumer demand, and the release of shutdown delayed US data.

What's next

On Tuesday, in the Americas, Canada reports October housing starts, while the US publishes weekly ADP employment change, October import/export prices, industrial production, and the NAHB housing index. In Europe, Denmark releases Q3 industrial production, Hungary announces its base rate decision, and Germany publishes Q3 labor market statistics. In Asia Pacific, Australia releases RBA meeting minutes. Corporate earnings include Home Depot, Klarna, Medtronic, RTL, and Imperial Brands. Microsoft's Ignite conference opens in San Francisco, running through Friday. In the UK, BoE MPC member Dhingra speaks on income growth and weak consumption. Regionally, Canadian Prime Minister Carney begins a state visit to the UAE, meeting President Sheikh Mohamed bin Zayed. In Washington, President Trump hosts Saudi Crown Prince Mohammed bin Salman at the White House. With Nvidia's results looming Wednesday and shutdown delayed US data set to resume, investors face a week defined by AI demand, consumer resilience, and central bank policy divergence.

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Global markets' performance snapshot

Performance snapshot*				
Rates	**Latest**	**1D (bp)**	**3M (bp)**	**YTD (bp)**
SOFR	3.95	0.00	-24.00	-41.00
UAE Eibor 3m	3.79	-7.17	-20.29	-42.59
UAE Eibor 12m	3.76	1.99	-18.61	-28.09
US 3m Bills	3.86	-1.85	-7.44	-35.44
US 10yr Treasury	4.14	-0.97	10.65	-17.74
German 10yr Bund	2.71	-0.80	10.20	-7.60
UK 10yr Gilt	4.54	-3.90	-5.50	-16.10
Fixed Income		**1D (%)**	**1M (%)**	**3M(%)**
Global Agg. Index	498	-0.05	-0.35	0.49
Global Treasuries	207	-0.08	-0.51	-0.24
Global Corporate	301	0.02	-0.48	1.08
EM USD Sovereign	454	0.09	1.89	3.75
EM LCY Sovereign	160	-0.08	0.57	0.63
Global High Yield	1,833	-0.02	1.07	1.67
Currencies				
Dollar Index	99.59	0.29	0.55	1.77
EUR USD	1.1594	-0.23	-0.13	-0.93
GBP USD	1.3170	-0.01	-1.11	-2.83
USD JPY	155.16	0.39	2.25	5.41
Equities				
S&P 500	6,672	-0.92	0.42	3.45
Dow Jones	46,590	-1.18	0.69	3.66
NASDAQ	22,708	-0.84	0.83	5.02
STOXX 600	572	-0.54	1.26	3.27
DAX	23,591	-1.20	-2.67	-3.16
Nikkei 225	50,324	-0.10	7.42	16.01
FTSE 100	9,675	-0.24	2.36	5.87
SENSEX	84,951	0.46	3.56	5.40
Hang Seng	26,384	-0.71	3.71	4.41
MSCI World	4,305	-0.88	0.65	3.14
MSCI EM	1,388	0.16	3.65	9.07
Regional Equities				
ADX	9,911	-0.07	-1.97	-3.04
DFM	5,957	0.13	-1.26	-2.75
Tadawul*	11,051	-0.01	-4.83	5.72
DSM*	10,801	-0.43	-0.70	-2.64
MSM30*	5,650	-0.17	5.20	11.18
BHSE*	2,059	-0.13	3.33	5.95
KWSE*	8,852	0.16	-0.79	1.56
Commodities				
BBG Commodity Index	108.9	-0.20	3.26	8.47
Brent USD/bbl	64.20	-0.30	2.90	-2.51
WTI USD/bbl	59.91	-0.30	2.06	-4.60
Gold USD/t oz	4,073.4	-0.26	-1.62	22.10
Silver USD/t oz	50.2	-0.72	-2.36	32.15
Platinum USD/t oz	1,537.1	-0.54	-5.98	14.58
Aluminum	2,775.1	-1.90	1.44	6.38
Copper USD/MT	10,799.0	-0.48	1.88	12.24
Digital Assets				
Bitcoin	91,826.6	-3.32	-18.78	-21.76
Ether	3,005.8	-5.03	-27.05	-32.12
Solana	130.6	-7.11	-34.95	-29.40
XRP	2.2	-5.46	-13.68	-30.09
Volatility				
VIX	22.38	12.86	7.54	48.31
MOVE	82.58	3.60	3.29	7.72

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - November 18, 2025 unless stated otherwise.
Performance in local currency.

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