



بنك الإمارات دبي الوطني
Emirates NBD

CIO OFFICE MORNING MARKET WRAP

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Global equity markets held their ground last week, brushing off trade war noise and tariff chatter to close higher. The MSCI ACWI gained 0.7%, with emerging markets taking the lead at 1.2%, while developed markets added 0.7%. It was a week of rebalancing, reversals, and rotation—with just enough momentum to keep risk appetite from fading. The Fed held rates steady for a second straight meeting, leaving the benchmark at 4.25%-4.5% and signaling it still sees two cuts in 2025. Chair Jerome Powell acknowledged rising uncertainty around President Trump’s policy shifts and noted that inflation, partly fueled by tariffs, remains sticky. Growth forecasts were revised lower. Powell said the Fed can afford to wait for more clarity before adjusting policy, but the tone leaned cautious. Balance sheet runoff will also slow starting in April. Markets took the decision in stride, with equities recovering some ground after recent losses.

In the U.S., stocks found support after a volatile stretch. The S&P 500 rose 0.5%, lifted by late-session buying and record trading volume driven by options expiry. Earnings jitters, tariff headlines, and a cautious Fed all played their part, but the mood began to shift into one of stabilization. Boeing – up 10% last week- made its mark on the industrials side. The stock jumped after securing a key U.S. government contract to develop the next-generation fighter jet. The Nasdaq 100 managed a modest gain, the Dow danced around unchanged, and systematic funds started pulling back exposure. Still, Bank of America reported monster inflows into stocks—over \$43 billion globally and the biggest for U.S. equities this year. The message was clear: capital keeps flowing, even as sentiment remains edgy. Europe nudged higher with the MSCI Europe index rising 0.6%, though gains were hard fought. The region contended with the closure of Heathrow, which dragged travel names lower, though broader sentiment was still weighed by fears of retaliatory U.S. tariffs on European goods. The DAX hovered near record levels, supported by Germany’s push for large-scale infrastructure and defense spending.

China took a step back. The MSCI China index dropped 1.7% as sentiment cooled and tech names slid again. Hong Kong’s tech stocks came under pressure as the valuation gap with U.S. peers narrowed following the recent U.S. correction. Volume thinned, and the mood grew cautious as names like BYD, Xiaomi, and Alibaba extended losses. Japan was the standout among developed markets. The TOPIX surged 3.9%, its best week since July, driven by a strong showing in bank stocks. A surprise uptick in inflation lifted rate expectations and put financials in the spotlight. The MSCI India index jumped 5.1%, its best week in four years. Short covering and passive flows ahead of FTSE Russell rebalancing supported the rally; and key financial names carried the benchmarks to new highs. Within UAE markets, Dubai is pushing ahead with plans to overhaul regulations and draw more hedge funds to its financial hub.

Within commodities, Brent oil ended 2.2% higher to settle at \$72.2 a barrel, holding its recent gains driven by U.S. sanctions and OPEC+ production cuts. Gold topped a record level for the first time, ending the week at \$3,022 an ounce. The 10-year U.S. Treasury yield rose one basis point on Friday to 4.25%, holding steady as markets digested the Fed’s cautious stance and awaited key inflation data in the days ahead.

Markets this morning:

Today morning, markets perked up on signs that the US may go easier with its next round of tariffs. Instead of a broad crackdown, the White House is leaning toward a more focused plan—and that hint was enough to lift stock futures in the US and Europe. China’s markets joined the rebound, though caution still hung in the air. With the official announcement just days away, markets remain alert, knowing things could shift fast.

Upcoming key events/data:

This week kicks off with PMI data across the U.S., Europe, and Asia, along with the China Development Forum and earnings from BYD. Midweek brings U.K. inflation, and U.S. new home sales and consumer confidence. Later in the week, all eyes turn to the core PCE inflation report on Friday. Tokyo CPI, U.S. GDP revisions, and central bank updates from Mexico and Brazil will round out a packed global calendar.

Have a good weekend!

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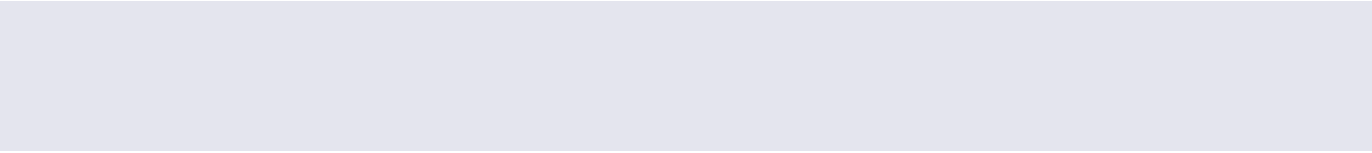
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