



بنك الإمارات دبي الوطني
Emirates NBD

CIO OFFICE MORNING MARKET WRAP

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Global equities pushed higher to open the week, shaking off weeks of caution as markets rallied behind signs of easing trade risks and improving global sentiment. The MSCI ACWI climbed 1.2%, with gains firmly led by developed markets, also up 1.2%, while emerging markets posted a more modest 0.4% rise. The U.S. market stole the spotlight—Wall Street surged after President Trump signaled a more measured tariff rollout, soothing fears of a full-blown trade war. The S&P 500 jumped 1.8%, powered by a revival in megacap tech stocks and chips, the Nasdaq 100 rose 2.2% and the Dow gained 1.4%. Trump’s evolving trade stance offered a key turning point. He confirmed plans for auto tariffs and a 25% levy on nations buying Venezuelan crude, but also hinted at country-specific breaks and a more “reciprocal” structure. The rhetoric dialed down expectations of sweeping penalties and bolstered risk appetite. Strategists now argue the worst of the recent selloff may be behind us, with earnings expected to take over as the primary driver of equity performance.

Europe ended slightly lower. The MSCI Europe Index slipped 0.2%, weighed by weakness in energy and telecom names. SAP rose to become Europe’s most valuable listed firm; defense and mining stocks found favor on the back of China optimism and geopolitical tailwinds. Germany’s massive spending plan continued to buoy expectations, and eurozone PMIs crept up to a seven-month high. But the region’s recovery remained patchy, with French output still below expansion levels and services showing signs of fatigue.

In Asia, the narrative was more upbeat. China’s markets pushed higher, with the MSCI China Index advancing 1%. The mood was buoyed by renewed ETF inflows—over \$570 million last week—as foreign investors began reversing outflows amid rising confidence in China’s stimulus plans and AI sector strength. Ant Group unveiled a cost-cutting AI breakthrough using domestic chips, while BYD, now the world’s largest EV maker by revenue, reported results and continued to dazzle with triple-digit sales growth and a lineup of tech-laden vehicles that increasingly define the Chinese consumer appeal. BYD’s dominance, especially in its home market where it commands a near-15% share, has turned it into a symbol of China’s industrial competitiveness. India also delivered, with the MSCI India Index up 1.2%. The Nifty 50 has now erased all of its 2025 losses, supported by monetary easing, fiscal momentum, and improving foreign inflows. Optimism around capex and earnings recovery helped sustain the rally, as did broader EM interest in diversifying away from U.S.-centric risks. Japan was the regional laggard. The TOPIX slipped 0.5% following weak domestic PMI data and a warning from the BOJ that rate hikes could come sooner than expected if food inflation persists. Services and manufacturing both contracted, reinforcing concern that the economic rebound remains uneven.

Within commodities, oil prices climbed as geopolitical tensions around Venezuela added a fresh layer of risk. Brent crude rose 1.2% to settle at \$73.0 a barrel after President Trump announced a 25% tariff on nations importing Venezuelan crude. Gold, which recently touched record highs, pulled back 0.4% to \$3,011 an ounce, as traders shifted toward risk assets following signs of tariff de-escalation. The 10-year U.S. Treasury yield jumped nine basis points to 4.33%.

While volatility remains in play, Monday’s action reflected a market recalibrating—moving from fear of escalation to betting on containment. Whether this bounce sustains will hinge on earnings delivery, data surprises, and how far the new tariff regime stretches. But for now, risk is back on, and markets are chasing momentum rather than fleeing from it.

Markets this morning:

Today morning, Asian markets gave up early gains as Chinese tech stocks led the pullback, with Xiaomi sliding after a major share sale. The Hang Seng, Shanghai indices dipped on the potential fallout from Trump’s Venezuela oil tariff, which could indirectly hit China. Even as the region had opened higher on hopes of a more targeted U.S. tariff plan, sentiment cooled quickly this morning. Still, ETF inflows into China and ongoing policy tweaks from the PBOC offered signs that support beneath the surface hasn’t vanished.

Upcoming key events/data:

Key events today include Germany’s IFO business climate index, U.S. new home sales, and Conference Board consumer confidence. The Boao Forum, often seen as China’s Davos, continues in Hainan. Wednesday brings in U.K. inflation and U.S. durable goods orders data. Thursday brings revised U.S. GDP figures, initial jobless claims, and trade data, while central banks in Mexico, Norway, and Brazil will release key updates. The week wraps up Friday with Japan’s Tokyo CPI, eurozone consumer confidence, inflation prints from France and Spain, and the core PCE price index in the U.S.

Have a good day!

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