



بنك الإمارات دبي الوطني
Emirates NBD

CIO OFFICE MORNING MARKET WRAP

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Markets drifted lower Thursday, giving back early strength with tariffs anchoring the market’s attention. The MSCI ACWI fell 0.3%, pulled down by a 0.4% drop in developed markets and emerging markets slipped 0.1%. On Wall Street, the S&P 500 lost 0.3% and the Nasdaq 100 dropped 0.6%. U.S. growth came in stronger than expected last quarter, but attention stayed locked on trade. Trump’s latest tariff offensive pulled focus on the autos sector. The White House’s 25% levy on imported cars, labeled permanent, hit sentiment across global manufacturers. The duties apply to vehicles, engines, electronics, and key drivetrain components. Porsche, Mercedes, BMW and Toyota saw their shares drop on Thursday. Trump threatened deeper penalties if Canada and the EU coordinate retaliation, intensifying the standoff with major trading partners. Analysts warned of higher vehicle prices and supply disruptions, calling the move a blow to an already stressed sector. Labor data came in broadly steady. Initial jobless claims fell to 224,000 last week, slightly below expectations. Continuing claims dropped by 25,000 to 1.86 million. However, Bloomberg Economics flagged a growing wave of layoffs, especially among federal workers impacted by agency closures and restructuring tied to the DOGE budget act. Those effects are yet to show in the data, but unemployment could rise toward 4.5% by year-end as absorption into the private sector slows. European equities fell with The MSCI Europe Index closing 0.4% lower, led by losses in autos and industrials. Stellantis and Renault dropped, even as Ferrari climbed 1.8% on solid guidance and pricing power. France reported a narrower-than-expected budget shortfall, helping ease pressure on bond spreads and stabilizing eurozone debt.

Within Asia, The MSCI Asia Pacific Index slipped 0.1%, though Chinese and Indian stocks gained. China’s CSI 300 rose 0.3% as biotech and consumer names advanced. TSMC dropped following reports China’s energy rules may hit Nvidia’s supply chain. Autos sold off across Asia. Toyota lost 4%, Mazda and Subaru dropped over 6%, and Korea’s Hyundai and Kia retreated sharply. In India, Tata Motors fell 5.5% on Jaguar Land Rover’s U.S. exposure. Tech and AI-linked names saw profit-taking across the region. Japan’s TOPIX was flat as defensives helped counter losses in autos and electronics. Cable makers sank after Microsoft pulled back from data center expansion plans. India closed modestly higher by momentum in banks and NBFCs. Broader flows held up well into month-end positioning. The MSCI India Index rose 0.5%, driven by financials and steady domestic flows. Bajaj Finserv and IndusInd Bank climbed more than 3%.

Within commodities, Brent crude hovered near \$74.0, gold gained 1.3% to \$3,057 an ounce, and copper held near recent highs. Treasuries saw modest selling, pushing the 10-year yield to 4.36. The dollar was little changed.

Markets this morning

Today morning, Asia opened on the back foot. The MSCI Asia Pacific Index dropped 1%, as markets braced for reciprocal tariffs next week. Japan’s TOPIX fell 2.2%, pressured by auto names and the ex-dividend effect. Tokyo inflation rose more than expected in March, with core prices up 2.4% and headline inflation at 2.9%, driven by surging food and service costs. Rice prices nearly doubled, prompting emergency stockpile releases. The data increased expectations for further Bank of Japan rate hikes, with some economists now eyeing a possible move as early as May. Taiwan hit its lowest since September, dragged down by tech. Uncertainty around trade and inflation remains high, and markets are struggling to look through it.

Upcoming key events/data

Key events today include eurozone consumer confidence, inflation prints from France and Spain, and the core PCE price index in the U.S.

Chief Investment Office
Wealth Management
Emirates NBD.

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