بنك الإمارات دبي الوطني
Emirates NBD

CIO OFFICE MORNING MARKET WRAP

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It was a pretty volatile Tuesday for Wall Street with resurfacing trade tensions pushing the market down and Powell's words supporting expectations for more easing pushing the market back up. In the end the S&P 500 retreated under fresh tensions from President Trump that threatened to stop trading cooking oil with China. And before this happened China escalated by sanctioning US units of a South Korean shipping giant. Stocks, cryptocurrencies, and oil fell while havens from currencies to gold were well bid. The Fed chair laid emphasis on job market weakness, that reinforced bets for an October move by the central bank. As per swap contracts, about five cuts are priced in by 2026-end, that would be taking the policy rate down to 3%. He also indicated that the shrinking of the Fed's balance sheet may be stopped in the coming months, a measure that would halt the draining of liquidity from the market. Solid earnings from financial giants, from JPMorgan to Goldman Sachs and BlackRock amongst others, kicked off the earnings season sending the banking sector higher. The IMF in his Global Economic Outlook said the global economy is showing signs of strain due to trade tensions, raising world growth estimates for this year but lowering them for the next one. The S&P 500 (-0.16%) rebounded from a -1.5% decline dragged down by Information Technology (-1.6%), with a gauge of chip stocks (-2.3%) underperforming, though most sectors ended in the green, and small caps yet again topped returns (+1.4%). Treasury yields fell to the lowest level in weeks after Powell left expectations intact for two more cuts this year. Yields fell as much as 3bps led by the shorter end of the curve, more sensitive to policy changes. The yield on the 10-year note dipped to 4.02%. Bitcoin fell as much as 5% to USD110,000, Brent crude dipped briefly below USD62, while the US dollar (-0.3%) weakened on Powell's speech. Gold recorded one more all-time high reinforcing the notion of the ongoing debasement trade, whereby investors flock to the yellow metal from global Treasuries concerned about public finances.

The Q3 earnings season was off to a good start, with big names exceeding expectations. JPMorgan saw a surge in trading and investment banking revenue, though CEO Dimon issued a cautionary note on the potential for deterioration in credit quality. Goldman Sachs posted record Q3 revenue driven by rapid growth in its investment bank that surpassed rivals. Yet, it also told staffers to expect one more round of job cuts as the bank takes advantage of opportunities offered by artificial intelligence. Citigroup beat estimates across all five of its business lines, while Wells Fargo raised a key profitability metric, providing a major update about the bank's next growth target after operating under regulatory restraint for more than seven years. BlackRock pulled in USD205bn of client money in the third quarter as the world's largest fund manager expanded its footprint in private credit and alternative assets.

Markets this morning:

Asian stocks advanced after three days of losses, lifted by optimism about the outlook for Fed's easing that spurred animal spirits and outweighed US-China trade tensions. An MSCI Asian gauge rose 1.3% following Powell's dovish remarks. This morning US futures on the S&P 500 and Nasdaq 100 rose 0.1% as investors shrugged off trade-war concerns after President Donald Trump said he might stop trade in cooking oil with China. A gauge of the dollar weakened, and gold set a new peak. Treasury two-year yields hovered near their lowest levels since 2022 while crude oil was near a five-month low. US Trade Representative Jamieson Greer predicted that heightened tensions with China over export controls would ease, following talks between representatives of the two countries. Trump, too, sounded cautiously optimistic that a positive outcome could be reached. Elsewhere, the European Union is considering forcing Chinese firms to hand over technology to European companies if they want to operate locally, in an aggressive new push to make the bloc's industry more competitive. Though this could risk heightening tensions even as Europe's effective bargaining power remains questionable.

Upcoming key events/data:

The nationwide Beige Book is released today by the Fed, and the Philadelphia Fed outlook on Thursday. Morgan Stanley, Bank of America, and ASML earnings are scheduled to be reported amongst others.

Have a great day!

Chief Investment Office
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