بنك الإمارات دبي الوطني
Emirates NBD

CIO Office Morning Notes

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Global markets steadied on Wednesday after the Federal Reserve delivered a widely expected quarter-point rate cut but pushed back on expectations for further easing this year. The MSCI ACWI rose 0.1%, as strength across emerging markets balanced flat performances in developed economies. The day unfolded as a dense intersection of earnings, policy recalibration, and geopolitical choreography between Washington and Beijing, setting the tone for a more selective phase of this year's rally. In the US, equities ended mixed as Chair Jerome Powell's comments tempered expectations for another cut in December, pulling Treasury yields and the dollar higher. The S&P 500 was little changed after drifting between modest gains and losses, while the 10-year yield climbed nine basis points to 4.07%. Powell described a December move as "far from a foregone conclusion," a line that quickly tightened market pricing for another reduction. The Fed also announced it would halt its balance sheet runoff from December, ending a multi-year phase of quantitative tightening. The remarks added nuance to an otherwise dovish step, hinting that policy may pause to reassess the labor market and inflation path amid limited data from the ongoing US government shutdown.

The day's heavier pulse came from corporate earnings. Alphabet led the technology complex after posting third-quarter revenue of $87.5 billion, beating estimates on strength in its cloud and AI businesses. Google Cloud sales grew 33.5% year-over-year to $15.2 billion, delivering a $3.6 billion profit and confirming the company's ability to monetize its massive AI infrastructure. Shares rose as much as 7.5% in late trading after CEO Sundar Pichai said products built on the Gemini model drove more than 200% revenue growth over the past year. Search and YouTube both topped forecasts, reinforcing Alphabet's dominance even as the company ramps up spending to $93 billion this year to expand data centers and chip capacity. Microsoft reported another robust quarter, with cloud revenue again outpacing expectations and data center constraints emerging as a new sign of demand intensity. CEO Satya Nadella said AI workloads were driving "a new era of enterprise computing," and analysts pointed to double-digit growth in Azure's AI segment as a signal of continued adoption. Meta, by contrast, drew mixed reactions after raising full-year capital expenditure guidance by $10 billion to accelerate AI investment, prompting a 6% share decline after hours. The results highlighted an evolving divide among the mega-cap cohort: while Microsoft and Alphabet are converting AI infrastructure into immediate returns, Meta and Amazon are still front-loading costs in pursuit of scale. Beyond technology, Boeing slipped after announcing a $4.9 billion charge linked to new delays for its 777X program. The planemaker's latest setback extends certification to 2027, marking seven years of cumulative delays, though management emphasized improving cash flow as deliveries rise.

In Europe, equities traded near record levels but finished marginally lower as markets digested earnings from Deutsche Bank and a cautious tone ahead of the Fed. The Stoxx 600 was flat, with banking and energy shares outperforming. Deutsche Bank rallied 5% after exceeding trading revenue estimates and reporting solid inflows at its DWS asset management unit, while UBS slipped on renewed legal uncertainty over legacy AT1 bonds. Mercedes-Benz gained after confirming its buyback plan, and mining shares benefited from firmer commodity prices, including copper's record close above $11,000 per ton. Strategists noted that third-quarter results across the region have been modestly better than forecast, reinforcing the view that profit growth is stabilizing after a year of stagnation.

Within Asia, the MSCI China Index added 0.2% as Beijing pledged to lift the share of consumption in its economy and state media signaled progress ahead of President Trump's meeting with President Xi at the APEC summit. The Shanghai Composite rose past 4,000 for the first time since 2015 before easing, supported by a rebound in financials and solar producers. Chinese insurers such as Ping An and China Life advanced on strong profit growth, while solar leaders Longi Green and Sungrow Power rallied after earnings beats suggested a sector turnaround. In Japan, the Nikkei climbed to a new record even as the Topix eased 0.2%, with chip equipment maker Advantest surging 22% after lifting its outlook on booming AI demand. In South Korea, SK Hynix gained more than 6% on record quarterly profit.

Commodities were mixed as brent crude rose 0.8% to $64.9 a barrel, gold slipped 0.6% to $3,930 an ounce, and copper extended its record rally. The dollar strengthened 0.3% and Treasury yields advanced, reflecting a recalibration of Fed expectations toward a slower easing path.

Markets this morning:

Today morning, Asian markets advanced as Presidents Trump and Xi Jinping began their summit in South Korea, raising hopes of a truce in the world's largest trade dispute. The MSCI Asia Pacific Index gained 0.3%, led by strength in technology after Samsung's earnings beat and renewed AI momentum from global megacaps. Futures on the S&P 500 rose 0.4% after Wednesday's mixed session, while the yen trimmed early gains following the Bank of Japan's decision to hold rates steady. Reports from the summit suggested both leaders were preparing to finalize a framework deal that includes tariff reductions, renewed soybean purchases, and a temporary pause on China's rare-earth licensing regime. Trump said the two sides had "already agreed to a lot" and could sign a broader accord later today. Markets responded positively to the prospect of a thaw, with Hong Kong's Hang Seng and Shanghai benchmarks advancing, and semiconductor shares extending their global lead. The dollar eased slightly, gold steadied after four days of losses, and Treasuries recovered part of their post-Fed decline.

Upcoming key events/data:

The remainder of the week features GDP and inflation data from the major Eurozone economies today, and earnings from Apple and Amazon. Friday concludes with China's official PMIs, Japan's Tokyo CPI and industrial production, Eurozone inflation, and results from Exxon and Chevron.

Have a good day!

Chief Investment Office
Wealth Management
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