بنك الإمارات دبي الوطني
Emirates NBD

CIO Office Morning Notes

15 January 2026

Economic activity in most US regions improved slightly to modestly since mid-November, according to the latest Fed Beige Book. Headline PPI posted modest gains of 0.1% in October and 0.2% in November, matching expectations. November retail sales were solid, up 0.6%, with the control group rising 0.4%. The Supreme Court did not rule on the anticipated IEEPA tariff case.

Treasury yields strengthened on Wednesday, supported by firmer gilts and increased safe-haven demand during US trading hours. The yield curve flattened, with 2s10s tightening by approximately 2 basis points. Equities saw a decline, as the S&P 500 slipped 0.5% and the Nasdaq fell 1%, led by weakness in consumer discretionary and information technology sectors. Meanwhile, emerging market stocks have outperformed developed markets by over 3.5% year-to-date.

Bank of America exceeded revenue expectations with $28.4 billion, yet its shares slipped 3.8% to $52.48 due to expense concerns. Citigroup posted a significant loss from its Russian asset divestment, with fourth-quarter net income down 13.5% to $2.47 billion and earnings per share falling to $1.19. Wells Fargo missed profit forecasts, impacted by $612 million in severance costs, with net interest income at $12.3 billion and annual net income of $21.3 billion, both slightly below analyst estimates.

President Trump confirmed to Reuters he will not dismiss Fed Chair Jerome Powell, despite an ongoing Justice Department investigation into the central bank's renovation. Minneapolis Fed President Neel Kashkari attributed recent escalations with the government to monetary policy changes. Fed Governor Stephen Miran, speaking in Athens, expressed confidence that deregulation will drive productivity and economic growth without sparking inflation, thereby justifying a more accommodative stance. Chicago Fed President Austan Goolsbee stressed the Federal Reserve's independence as vital for long-term price stability.

Markets this morning:

Brent crude declined for the first time in six sessions, dropping below $65 as President Trump indicated a pause on intervention plans in Iran. Precious metals retreated from record levels, with silver plunging 6.4% to $87 and gold easing to $4,588. The US 10-year yield stood at 4.14%. In Asia, equities weakened; the Nikkei shed 1%, Chinese stocks remained pressured following stricter margin requirements, and Hong Kong shares slipped 0.4%.

Upcoming key events/data:

In the morning, the UK will report November figures for GDP, industrial production, and the trade balance, followed by Germany's 2025 GDP update. Next the Eurozone will release its own industrial production and trade balance statistics for November. Attention will then shift to the US with weekly initial jobless claims, and remarks from Federal Reserve officials including Austan Goolsbee., Raphael Bostic, and Michael Barr. Additionally, India's trade balance data is also due today. Goldman Sachs, Morgan Stanley and TSMC report their earnings today.

Have a good day!

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