



## CIO Office Morning Notes

28 January 2026

The dollar continued to weaken on Tuesday, down -0.8% against trade-weighted counterparts, boosting dollar-expressed returns for non-US assets. Stocks thus gained +1.3% in emerging markets and +0.6% in developed regions – including +0.4% for the S&P500. The US Treasury yield curve saw a modest bear steepening, with the short-end stable and the 10-year increasing +3 basis points to 4.24%. Gold accelerated its unstoppable rally, up +3.4% to \$5,180, while the price of Brent crude oil added almost \$2 to \$67.6.

President Trump's policies and unpredictability obviously play a role in the weakening of the dollar, although he said that he is "not concerned", and probably also stimulated the final stages of the giant EU-India trade agreement announced yesterday after two decades of negotiations. The "mother of all deals", as Mrs von der Leyen calls it, vaporizes tariffs on 95% of goods for a period of 7 years, and is complemented by a new security partnership. Meanwhile in the US, both the Richmond Fed manufacturing index and the Conference Board Consumer Confidence came out slightly below forecast. At home, Dubai announced a massive expansion of the DIFC, starting with the construction of the DIFC Zabeel District. Dubai-based Property Finder also announced having raised \$170mn from UAE investors including Mubadala. Switching to corporate earnings, sales for LVMH were slightly better than expected at the group level but sluggish for fashion and leather goods. Boeing's numbers were well received, with steady cash-flow generation and a surge in orders – which can be also linked to President Trum's push.

### Markets this morning

Stocks are slightly down in Japan, due to the stronger yen, but in the green everywhere else in Asia, from +0.5% in Shanghai-Shenzhen to +1% in Korea and +2% in Hong-Kong. US Treasury yields are marginally lower, and the dollar looks stable. Gold continues its parabolic rise, up 1% to \$5,236. Silver is even brighter, up +2.8% to \$115.

### Upcoming key events/data

The Fed's January FOMC will conclude today and for once it should be uneventful: interest rates on hold, minor rewording of the statement, and no update of forecasts. Still, the press conference may be interesting with regards to the present and future relations between the Fed and the administration. IN terms of economic data, we will get India's industrial production for December and US mortgage applications for January. The corporate agenda is richer, and will include quarterly results from Microsoft, Meta and Tesla in the US (at market close) as well as ASML in Europe and Takeda Pharma in Japan.

Have a great day.

Chief Investment Office  
Wealth Management, Emirates NBD

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