بنك الإمارات دبي الوطني
Emirates NBD

CIO Office Morning Notes

30 January 2026

Anxiety and volatility were the name of the game on Thursday, especially when it became highly probable that the next Fed chairman should be Kevin Warsh, considered as less dovish than others. The dollar immediately rose, triggering a brutal reaction in gold, crashing -8% from $5,500 to $5,100 in just one hour, before rebounding to close at $5,375. Stocks were not much quieter, for different reasons. Microsoft tumbled -10% at the open on renewed anxiety regarding the returns on their exorbitant AI spend, which took a toll on US tech even if Meta was symmetrically up +10% on strong numbers, and if Apple reported a record quarter post-market. All in, the dollar closed flat, gold lost -0.8%, and stock indices fell by a modest -0.1% across regions. Interestingly, the US Treasury yield curve didn't blink with only very minor moves. Brent crude sharply rose on geopolitical risk to $70.7.

Economic data released yesterday were unremarkable, so we'll skip.

The key message from yesterday is that markets are at a critical juncture between fundamental drivers and behavioral factors: amplified reactions to facts, due to extreme positioning and relentless speculation especially from retail – from popular stocks to gold, silver, or crypto. Microsoft results were disappointing on cloud but we're not sure it deserves an instant incineration of $375bn of market cap, especially as the question of ROI on AI infrastructure is certainly not new. The same logic applies in the opposite direction for Meta, up 10%. The 8% move in gold in one hour just because the most probable next Fed chair has a hawkish history is fundamentally ridiculous and highlights the weakness induced by short-term speculation. These are markets in 2026, and it resonates well with our Global Outlook, officially released next Monday, titled "Eyes Wide Open": it's time for vigilance and selectivity.

Vigilance will be required in the coming hours and days. The London Metal Exchange just solved a technical blip which delayed its opening (by one hour, (it opened at 10am in Shanghai), adding to the overall nervousness on metals. President Trump should officialize the next Fed chair today. Then the weekend is potentially perilous: in our region, the redoubtable US armada currently doing exercises (i.e. getting ready) in the Gulf could be ordered to strike Iran, and in Washington DC, the Democrats could decide to block a funding package and start a government shutdown. We doubt that both would happen at the same time, and we hope both will be avoided through negotiation. Still, these events would be negative for risk assets in general, differentiated for government bonds, but supportive for gold. A personal view is that President Trump probably doesn't want to be under scrutiny at the same time for the Fed nomination, a war, and a battle on Capitol hill.

Markets this morning:

Gold is down -4% to $5,150 as we write this morning, which is still +20% year-to-date to keep things in perspective. Silver and bitcoin follow suit. The dollar extends gains, up +0.3% but still down -1.7% in 2026 against trade-weighted counterparts. Stocks are up +0.2% in Korea but down everywhere else: -1.7% in Hong-Kong, -1% in Tokyo and mainland China. Futures on US stocks are half a point lower. This doesn't translate into a bond rally, the US 10-year is up 3 basis points to 4.27%. By contrast, brent crude is down -1.4% to $69.7, maybe on hopes of a quiet geopolitical weekend?

Upcoming key events/data:

Today will provide the first estimates for Q4 GDP growth in most Eurozone countries. After Canada's Carney a week ago, UK's Starmer will visit Beijing. The corporate agenda will be rich, including Exxon, Chevron, Amex among others. The White House should announce the next Fed chair. Apart from the global PMIs, US ISM and NFP job report, as well as an avalanche of corporate earnings including Google, a key event of the week ahead will be the official release of our Global Outlook as well as the beginning of our roadshow, in Dubai from Tuesday. We can't wait to share our views with you, from the long-term picture of tech and geopolitics to actionable convictions for the year.

Have a great end to the week.

Chief Investment Office
Wealth Management, Emirates NBD

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