CIO OFFICE DAILY OUTLOOK

7 July 2026

Global stocks rose on Monday, led by the AI ecosystem especially supporting America and China. US Treasury yields shed 2 basis points on average, supporting the fixed income asset class while the dollar was stable. Gold fell -0.3% to $4,165 and Brent crude was steady at $72.

Leading indicators for US services came out in line with expectations in June, at solid levels of respectively 54 for the ISM and 51.9 for the S&P Global PMI. While details show a post-energy shock recovery in sentiment and employment components, the big picture is that US consumers keep on spending. Adding the manufacturing boost from the AI buildup, the US economy is firing on both cylinders.

Tuesday starts with Samsung's second quarter results, which beat analysts' expectations with revenues doubling, an operating income of 89.4 trillion won, and a 19-fold surge in profit. Yet, market reaction shows that it failed to impress investors who were unanimously bullish and apparently wishing for more: the stock is down -9%.

The other important news of the morning is more sinister. Iran reportedly fired missiles at two commercial vessels, including a Qatari LNG ship earlier today. According to media, the Nakilat owned gas carrier was traveling near the Omani coast, without its transponders on. The incident comes as President Trump is heading to a NATO summit in Ankara, at a time when talks between the US and Iran have been suspended for the mass funeral of Ali Khamenei. This is one of the flare-ups we expected this summer, but we continue to believe that a massive re-escalation should not happen.

Markets this morning

The mood is logically not great in Asia as we write. Stocks are down -6% in Korea and the market reaction to Samsung's numbers extends to the broader tech sector. Losses are however limited from -1.3% for Japan to -0.5% for Hong-Kong. The same moderation applies in the reaction to the Hormuz events: Brent crude price are up less than a percent and US Treasury yields add one basis point. Gold and silver are down but the dollar is stable.

Upcoming key events/data

Nothing major today, we'll have a look at US trade data for May and at China's foreign reserves, listen to various central bankers' speeches and check Germany's industrial production. The FOMC minutes, released tomorrow, could potentially move markets more.

We will hold our Mid Year Update webinar today at 11am Dubai time. Check Emirates NBD's website and LinkedIn account to connect. Have a great day.

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