بنك الإمارات دبي الوطني
Emirates NBD

Risk aversion came back last week and it wasn't about geopolitics

- **Strong US activity and labor data triggered a sharp repricing in Fed expectations, yields, and the dollar**
- **This became a catalyst for a broader wave of profit taking, especially hitting tech stocks**
- **Our investment committee last week decided to increase cash against both stocks and bonds**

A much stronger than expected bounce in US job creations triggered a brutal bear-flattening of the US yield curve and a sudden reversal of risk appetite on Friday. US Treasury yields ended the week 10-to-15 basis points higher, the dollar strengthened, and profit taking hit stocks, down 2% across regions but with more pain for the tech ecosystem. Gold lost 5%, silver tumbled 10% and bitcoin 16%.

June is not off to a good start and for once risk aversion is not being driven by geopolitics – with oil quiet for the week. Anxiety is about data confirming a high-pressure US economy, which questions, or even constraints, the future trajectory of the Fed, where futures markets now expect a full hike this year.

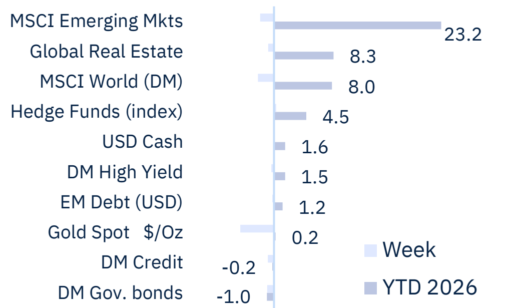
Meanwhile, our monthly Tactical Asset Allocation Committee decided last Tuesday to increase the level of cash across profiles, by reducing both stocks and bonds. This is not genius timing; we simply reckoned that most markets were priced for a blue-sky scenario with also clear optimism in behavioural factors.

Should we prepare for more trouble ahead? We don't know. First, while markets are right to anticipate Fed hikes given the current data, the situation can evolve. Second, hikes in a growth context not as adverse as rate hikes for inflation alone. Third, as disturbing as the current bond market volatility may be, seeing the US 10-year above 4.5% is not bad news for future returns. Finally, less unanimous optimism is also a better backdrop. We continue to expect volatility ahead, with some degree of asymmetry as valuations remain rich, but our current positioning is more about "waiting and seeing" than outright bearishness.

Geopolitical concerns came back at the forefront in the last hours, adding to volatility. We will follow these developments in the week ahead, as well as monthly inflation data and the ECB policy meeting which is widely expected to hike rates.

Have a great week.

Asset Classes USD % total. Return, week and YTD 2026



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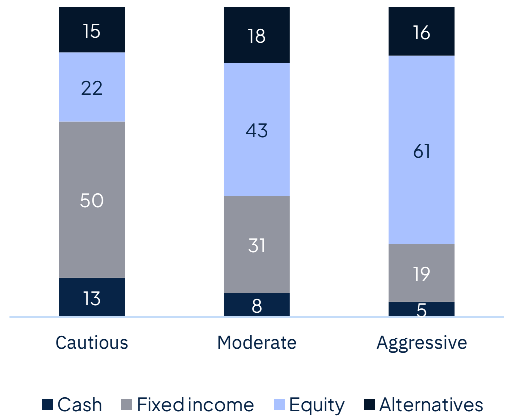
Cross-asset Update

Friday was marked by high volatility across equities on renewed concerns about rising yields and lingering inflationary pressures. A strong payrolls reading pointed to renewed strength in the US labor market that got investors concerned at a time when long-dated Treasury yields remain in the higher-end of their range. Information technology as a long-duration sector got severely punished with Treasuries weakening. Elevated valuations in AI-related stocks and an almost vertical move marked by excessive optimism in semiconductors laid the foundations for a market correction. Despite the spike higher in the VIX Index credit spreads were well-behaved, with HY spreads widening only modestly. We would need to see credit participation as equity volatility rises to get concerned about the potential for a more significant bearish move. For now, we are of the view that we are witnessing an ordinary pullback without further bearish implications. The US economy is strong with labor market dynamics pointing to reacceleration and economic surprises trumping inflation surprises, that is a positive backdrop for risk assets.

Yields continue to be the swing variable for equities, already at threshold levels threatening to upend the bull market. As money markets have by and large discounted renewed Fed's hawkishness, crude prices are now more than ever relevant to drive the longer end of the Treasury curve. The Washington administration has a strong interest in capping oil prices in order to contain yields. This can maybe explain the latest hesitation to escalate tensions in the Middle East, on top of oil storage tanks being close to critical levels and thus providing less leeway for a more aggressive stance. Overall, we continue to hold the view that tensions will be subsiding, hence crude prices recede and yields stay range-bound, eventually a net positive for equities. We suspect that the resolution of the Hormuz crisis and the subsequent fall and stabilization of crude prices would be rationalized by new Fed chair Warsh as a good reason to change tone again from neutral to Dovish. For now, though, defending credibility in the face of lingering price pressures will be of paramount importance, hence the expectation that gold will lean weaker while the US dollar stronger.

The gold bull market is not over, yet in stand-by as long as global central banks express a tightening bias. The ECB could go for one rate cut only and then stay on hold. Proceeding to hike further as per market consensus could well turn out to be a policy mistake given worsening growth conditions in the common area as highlighted by the latest business confidence surveys. Fed chair Warsh will be mindful to be aligned with the main goals of the administration, especially ahead of the midterm elections, waiting for a good opportunity to sound somewhat dovish again. Meantime, gold is likely to continue to pull back and the US dollar to rebound

Tactical Asset Allocation: Simplified Positioning



TAA – Relative Positioning – Moderate Profile

UW/N/OW: Underweight/Neutral/Overweight

	UW	N	OW
Cash			>>>
DM Gov.		=	
DM Credit		=	
DM H. Yield		=	
EM Debt		=	
DM Equity	<<<		
EM Equity			>
Gold			>
Hedge Funds	<<		
Real Estate		=	

Fixed Income Update

The dominant theme of the week was a sharp repricing of Federal Reserve expectations

The prevailing narrative last week centred on a significant repricing of Federal Reserve policy expectations, triggered by a stronger-than-expected US employment report. Nonfarm payrolls increased by 172,000 in May, marking the most robust three-month advance in over two years, while the unemployment rate remained unchanged at 4.3%—well above market forecasts. Wage growth inched up to 0.3%. This data prompted sharp moves in US Treasury yields, with the 10-year note climbing to 4.55% on Friday and the two-year yield reaching 4.18%, as investors swiftly reversed rate-cut bets and began factoring in the possibility of further rate hikes by the Fed. We held our Tactical Asset Allocation Committee last week and went neutral on Developed Market Government Debt as the current situation remains volatile.

Current market expectations price in the likelihood of an additional 30 basis points of tightening by the end of 2026. Significantly, President Trump remarked that any rate increases would be ill-advised, ahead of the inaugural FOMC meeting chaired by Warsh. At the same time, the European Central Bank is broadly expected to implement a 25-basis point rate hike at its upcoming meeting on Thursday. This comes at a time of slowing economic growth in the region as the cent5ral bank doesn't like the possibility of idea anchoring. Looking ahead, investor focus will shift to the forthcoming US Consumer Price Index release later this week.

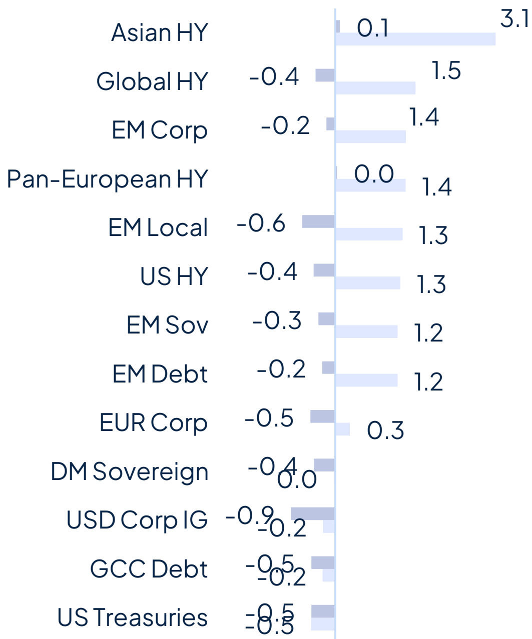
The Bloomberg US Investment Grade Corporate index posted a weekly return of -0.59%, with OAS widening 1 basis point over the week. In high yield, the Bloomberg US Corporate High Yield index returned -0.42% for the week, with OAS widening 8 basis points. (1) CCC-rated paper was similarly pressured, with OAS on the Bloomberg US CCC index reaching 772 basis points mid-week and yield-to-worst at 12.14%. Despite the volatile backdrop, primary markets remained active. US investment-grade issuance rose 6% week-on-week to $47.5 billion from 36 issuers for the week ending June 5, bringing year-to-date supply to $1.09 trillion. US high-yield issuance surged to $17.2 billion from 15 issuers — nearly three times the prior week's $6.07 billion — marking the most active week for junk-bond sales since mid-April.

The UAE has established itself as a leading beneficiary within the evolving emerging market debt landscape. Its market-value weighting in the Bloomberg Emerging Markets Aggregate Index has risen consistently, reaching 7.3% ($173 billion). For the first time, this surpasses China's weighting of 7.2% ($172 billion), positioning the UAE as the index's third-largest country constituent. This development signifies a notable shift in the composition of emerging market fixed income, with Saudi Arabia retaining the largest allocation at 10.3% ($246 billion). China's share, having exceeded 22% in 2020, has steadily decreased due to de-dollarization and a strategic move towards local-currency markets. The UAE's growing prominence highlights a broader structural transformation in global investor allocation, moving away from the traditionally dominant Asian markets towards fiscally robust Gulf economies with strong access to international capital markets despite current geopolitical tensions in the region.

Fixed Income Key Convictions

DEVELOPED MARKETS
Neutral on the asset class
No segment preference
Neutral duration
EMERGING MARKETS
Neutral EM Debt
Favor quality and selectivity
Including in GCC

Fixed Income Sub Asset Class Returns
(US$ TR, week, YTD 2026)



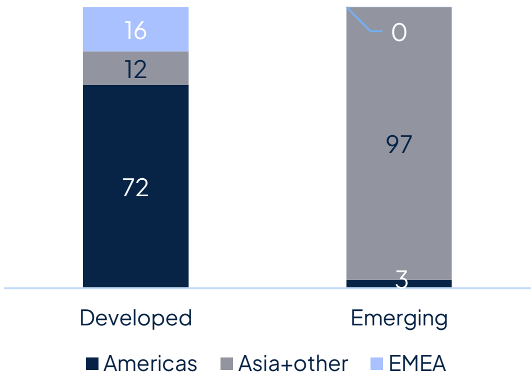
Equity update

Global equities had a difficult week, but the pressure was really concentrated in the US and came very late. MSCI ACWI fell 2.2%, developed markets declined 2.2% and emerging markets lost 1.9%. The S&P 500 dropped 2.6%, snapping its nine-week winning streak, while the Nasdaq had its worst day since April 2025. The week started with the same drivers that worked in May: AI optimism, strong earnings delivery and hopes that US-Iran talks could still move forward. The S&P 500 even reached another record early in the week. But the setup changed quickly once markets began questioning the sustainability of the AI and semiconductor rally. Friday's selloff wiped around $1.8 trillion from the S&P 500, the Nasdaq fell more than 4%, and the VIX jumped 40%. This was exactly why we moved neutral across developed markets last month, including taking the US from overweight to neutral. The rally had become narrow and concentrated, with around 80% of the S&P 500's year-to-date gains coming from just 10 companies, seven of them semiconductor related. Some of the names we highlighted since the start of the year had already delivered exceptional returns, including Micron up around 210% YTD and Samsung up around 173% YTD. The AI story is still intact, but the semiconductor and memory trade had clearly become crowded and needed a breather.

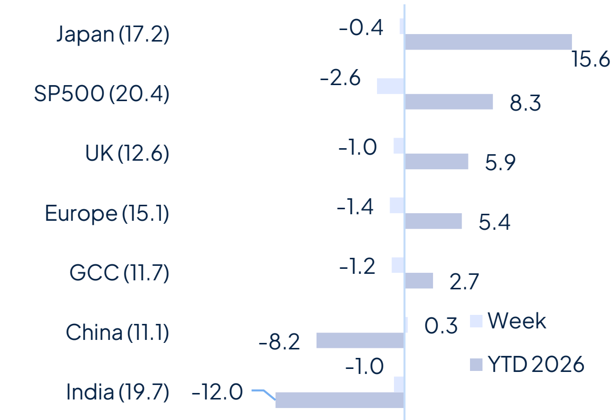
Broadcom was an important turning point on Thursday, falling around 12% to 13% after its AI chip sales outlook failed to meet the level of expectation already priced into the stock. The company still has exposure to Google, Anthropic and Meta, but markets were no longer willing to ignore the gap between strong long-term AI demand and the timing of revenue recognition from multi-year backlogs. By Friday, the selling spread across the full AI complex. Chipmakers fell around 10%, the Nasdaq 100 dropped 4.8%, information technology lost 5.8. This was not a collapse in AI demand. It was a positioning reset after a very crowded move. Two weeks ago, we advised booking profits in some of the big semiconductor and memory winners, especially where clients had outsized gains, and to revisit on pullbacks. That call helped protect part of the recent move. The other major equity development was the AI capital markets pipeline. SpaceX's $75 billion IPO, offering about 555.6 million shares at $135 each, which would value the company at roughly $1.8 trillion. The deal is reportedly already oversubscribed, and the listing is expected to price on June 11 and begin trading the following day. The index angle also matters. Nasdaq changed its rules so SpaceX can enter the Nasdaq 100 after just 15 trading days, while S&P Dow Jones kept its profitability requirement, which could delay S&P 500 inclusion until 2028. Anthropic also confidentially filed for an IPO and recently raised $65 billion at a $965 billion valuation, with annualized revenue expected to surpass $50 billion by the end of June. So, the market is preparing for a very large wave of AI and infrastructure-linked listings, which could affect liquidity, index flows and positioning across existing mega-cap technology names.

Elsewhere, Europe fell 0.4%; ASML became Europe's most valuable company ever after a 60% YTD rally linked to AI data-center demand. China gained 0.3%, Japan's TOPIX fell only 0.2%, but it could face catch-up pressure this week given its exposure to semiconductor equipment, automation and AI-linked industrials. Dubai rose 0.2%, helped by steadier regional sentiment.

Equity Recommended Regional Positioning

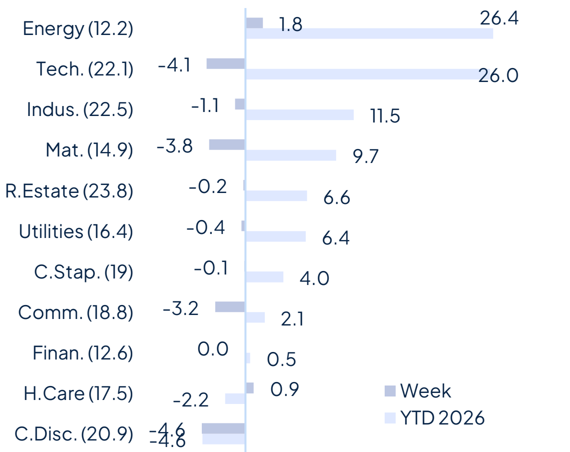


Major Indices Performance (TR, US$), P/E in brackets



Source: Bloomberg consensus. MSCI Indices unless specified.

Global Sector Performance (TR, US$), P/E in brackets



Source: Bloomberg consensus. MSCI All Country World sectors US$.

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