

# The Weekly Market View

Investment Strategy | December 08 2025

## Global markets edged higher amid mixed macro signals

### Macro headlines

Global macro conditions over the week were shaped by a mix of geopolitical negotiations, softer labor signals, and divergent monetary policy actions. Diplomatic efforts intensified around Ukraine, with US and Russian officials failing to reach an immediate breakthrough despite indications that a framework for future talks could emerge, while the EU accelerated its phase-out of Russian gas. US–China relations showed tentative stabilization as soybean shipments resumed following a Trump–Xi trade understanding, though bipartisan efforts in Washington sought to limit any easing of AI chip restrictions on Beijing. US economic data painted a mixed picture: private payrolls fell by 32,000 in November – the steepest decline in over two years – while jobless claims dropped to their lowest level since September 2022, complicating assessments of labor market momentum. Services activity remained resilient, with the ISM Services PMI holding above expansionary territory, but manufacturing and construction indicators stayed subdued. Inflation signals remained uneven: US PCE inflation rose to 2.8% y/y, Eurozone inflation ticked higher to 2.2%, and Türkiye saw inflation cool to a four-year low, while central banks struck cautious tones. Japan remained a focal point, with bond yields reaching their highest levels since 2007, GDP contracting sharply in Q3, and the Bank of Japan highlighting uncertainty around future rate normalization. Elsewhere, China’s services sector slowed to its weakest pace in five months, India’s RBI cut rates and announced liquidity measures, and European data showed modest improvements in growth alongside continued softness in consumer and housing indicators.

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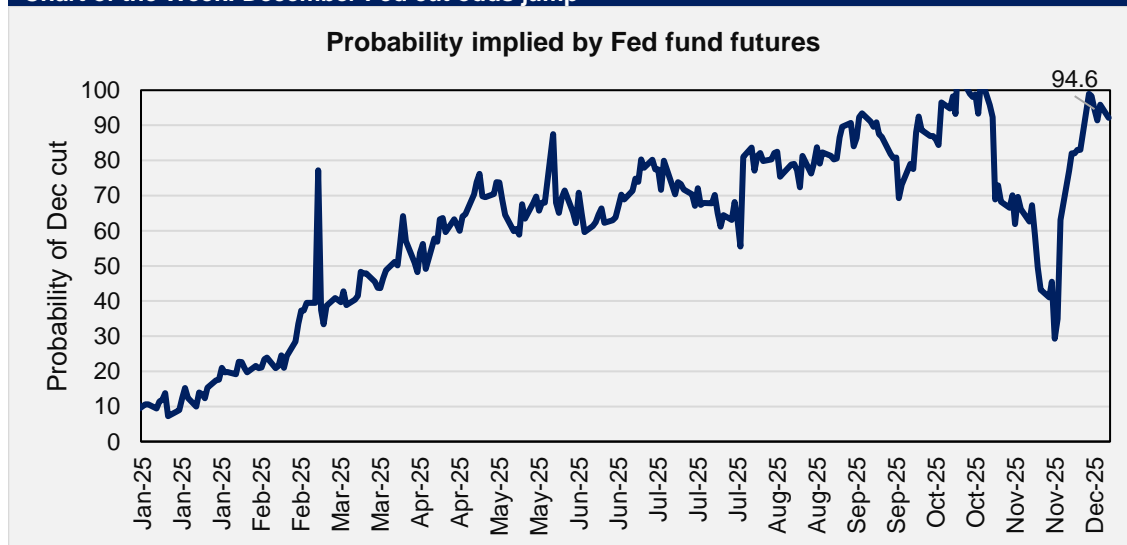
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### Market performances

Market performance reflected cautious optimism in risk assets alongside volatility in rates and commodities. Global equities posted modest gains, led by the NASDAQ (+0.91%) and MSCI Emerging Markets (+1.36%), while the S&P 500 (+0.31%) and MSCI World (+0.46%) also edged higher; Europe was mixed as the STOXX 600 gained 0.41% but the FTSE 100 fell 0.55%. Asian markets generally advanced, with the Nikkei (+0.47%) and Hang Seng (+0.87%), while regional GCC equities outperformed, notably DFM (+2.51%), ADX (+2.09%), and MSM30 (+3.99%), though Tadawul slipped 0.14%. Fixed income returns were subdued, with the Global Aggregate Index down 0.24% and Global Treasuries down 0.27%, while Global High Yield (+0.25%) and EM local-currency debt held firm. Rates moved lower at the front end as money-market benchmarks and UAE Eibor declined, while longer-dated yields rose modestly, led by the US 10-year Treasury (+12.2 bps) and German Bund (+10.9 bps). In FX, the US dollar weakened (-0.47%), supporting gains in EUR/USD (+0.38%) and GBP/USD (+0.70%), while USD/JPY declined (-0.54%) despite higher Japanese yields. Commodities were broadly positive, with the BBG Commodity Index up 1.44%, strength in oil and industrial metals – particularly copper (+5.83%) – offsetting a modest pullback in gold. Digital assets underperformed sharply, as Bitcoin (-1.88%), Ether (-0.57%), and Solana (-3.67%) extended recent declines, while volatility measures eased, with the VIX falling 5.75%, indicating a calmer but still cautious market backdrop.

### Chart of the Week: December Fed cut odds jump



Source: Bloomberg, and ADCB Asset Management

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## Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1W (bp)	3M (bp)	YTD (bp)
SOFR	3.92	-20.00	-50.00	-39.00
UAE Eibor 3m	3.67	-6.28	-38.75	-80.92
UAE Eibor 12m	3.62	-1.22	-44.51	-66.46
US 3m Bills	3.67	-10.07	-30.72	-59.68
US 10yr Treasury	4.13	12.19	6.09	-46.24
German 10yr Bund	2.80	10.90	13.60	37.30
UK 10yr Gilt	4.48	3.60	-17.00	-11.70
Fixed Income		1W (%)	3M (%)	YTD (%)
Global Agg. Index	499	-0.24	-0.19	8.00
Global Treasuries	208	-0.27	-0.89	6.79
Global Corporate	302	-0.23	0.57	10.13
EM USD Sovereign	456	0.02	3.57	12.25
EM LCY Sovereign	161	0.05	0.51	7.68
Global High Yield	1,849	0.25	1.78	11.03
Currencies				
Dollar Index	98.89	-0.47	1.25	-9.14
EUR USD	1.1655	0.38	-0.64	12.94
GBP USD	1.3341	0.70	-1.34	7.28
USD JPY	155.07	-0.54	5.36	-1.23
Equities				
S&P 500	6,870	0.31	6.00	15.62
Dow Jones	47,955	0.50	5.63	12.22
NASDAQ	23,578	0.91	8.65	20.16
STOXX 600	579	0.41	5.38	13.89
DAX	24,028	0.80	1.83	20.71
Nikkei 225	50,465	0.47	17.37	26.56
FTSE 100	9,667	-0.55	4.98	17.55
SENSEX	85,408	0.01	6.20	8.19
Hang Seng	25,798	0.87	2.62	32.01
MSCI World	4,419	0.46	5.43	18.22
MSCI EM	1,385	1.36	8.58	29.10
Regional Equities				
ADX	9,951	2.09	-0.83	6.74
DFM	5,984	2.51	-0.09	16.71
Tadawul*	10,626	-0.14	-0.28	-12.20
DSM*	10,713	0.64	-3.48	1.34
MSM30*	5,861	3.99	14.36	28.15
BHSE*	2,044	0.23	5.76	3.29
KWSE*	8,857	0.23	4.14	20.30
Commodities				
BBG Commodity Index	111.5	1.44	9.35	13.72
Brent USD/bbl	63.9	0.87	-2.67	-16.68
WTI USD/bbl	60.2	2.61	-2.89	-18.77
Gold USD/t oz	4,210.7	-0.98	17.04	58.99
Silver USD/t oz	58.0	3.26	42.28	96.95
Platinum USD/t oz	1,663.0	-1.63	19.16	74.94
Aluminum	2,869.8	0.59	10.35	16.16
Copper USD/MT	11,645.0	5.83	17.85	33.84
Digital Assets				
Bitcoin	91,245.3	-1.88	-20.10	-9.20
Ether	3,128.1	-0.57	-30.40	-16.42
Solana	134.9	-3.67	-35.59	-38.76
XRP	2.1	-7.16	-28.86	-17.31
Volatility				
VIX	15.41	-5.75	1.52	-4.46
MOVE	67.28	-2.42	-21.12	-27.93

Source: Bloomberg, and ADCB Asset Management | Notes: \*Data as of December 5 2025 unless stated otherwise; \*\*Data as of December 4 2025.

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## Forthcoming important economic data/events

### United States



Date & Time (GST)	Indicator	Period	Expected	Prior
12/05/2025-12/25/2025	Leading Index	Sep	-0.30%	--
12/08/2025 20:00	NY Fed 1-Yr Inflation Expectations	Nov	--	3.24%
12/08/2025-12/13/2025	Housing Starts	Sep	1329k	1307k
12/08/2025-1/01/2026	Personal Income	Oct	--	--
12/08/2025-12/13/2025	Building Permits	Sep P	1350k	1330k
12/08/2025-1/01/2026	Personal Spending	Oct	--	--
12/08/2025-12/13/2025	Construction Spending MoM	Sep	0.10%	0.20%
12/08/2025-1/01/2026	PCE Price Index YoY	Oct	--	--
12/08/2025-1/01/2026	Core PCE Price Index MoM	Oct	--	--
12/08/2025-1/01/2026	Core PCE Price Index YoY	Oct	--	--
12/08/2025-12/20/2025	New Home Sales	Sep	718k	800k
12/08/2025-12/21/2025	PPI Final Demand YoY	Oct	--	2.70%
12/09/2025 15:00	NFIB Small Business Optimism	Nov	98.2	98.2
12/09/2025 19:00	JOLTS Job Openings	Oct	--	--
12/10/2025 16:00	MBA Mortgage Applications	5-Dec	--	-1.40%
12/10/2025 23:00	FOMC Rate Decision (Upper Bound)	10-Dec	3.75%	4.00%
12/10/2025 23:00	FOMC Rate Decision (Lower Bound)	10-Dec	3.50%	3.75%
12/10/2025 23:00	Fed Interest on Reserve Balances Rate	11-Dec	--	3.90%
12/10/2025 23:00	Fed Reverse Repo Rate	11-Dec	--	3.75%
12/10/2025 23:00	Federal Budget Balance	Nov	--	-\$284.4b
12/11/2025 17:30	Initial Jobless Claims	6-Dec	--	191k
12/11/2025 17:30	Continuing Claims	29-Nov	--	1939k
12/11/2025 19:00	Wholesale Inventories MoM	Sep F	--	--

### Japan



Date & Time (GST)	Indicator	Period	Expected	Prior
12/08/2025 3:30	Labor Cash Earnings YoY	Oct	2.20%	1.90%
12/08/2025 3:50	GDP Annualized SA QoQ	3Q F	-2.00%	-1.80%
12/08/2025 3:50	GDP SA QoQ	3Q F	-0.50%	-0.40%
12/08/2025 3:50	BoP Current Account Balance	Oct	¥3129.9b	¥4483.3b
12/08/2025 9:00	Eco Watchers Survey Current SA	Nov	49.4	49.1
12/08/2025 9:00	Eco Watchers Survey Outlook SA	Nov	52.6	53.1
12/09/2025 3:50	Money Stock M2 YoY	Nov	--	1.60%
12/09/2025 10:00	Machine Tool Orders YoY	Nov P	--	17.10%
12/10/2025 3:50	PPI YoY	Nov	2.70%	2.70%
12/12/2025 8:30	Capacity Utilization MoM	Oct	--	2.50%
12/12/2025 8:30	Industrial Production MoM	Oct F	--	1.40%

### Eurozone



Date & Time (GST)	Indicator	Period	Expected	Prior
12/08/2025 11:00	Germany Industrial Production WDA YoY	Oct	--	-1.00%
12/08/2025 13:30	Eurozone Sentix Investor Confidence	Dec	--	-7.4
12/11/2025-12/15/2025	Germany Wholesale Price Index YoY	Nov	--	1.10%
12/12/2025 11:00	Germany CPI YoY	Nov F	2.30%	2.30%
12/12/2025 11:00	Germany CPI EU Harmonized YoY	Nov F	2.60%	2.60%
12/12/2025 11:45	France CPI EU Harmonized YoY	Nov F	--	0.80%
12/12/2025 11:45	France CPI YoY	Nov F	--	0.90%

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## United Kingdom

Date & Time (GST)	Indicator	Period	Expected	Prior
12/08/2025-12/15/2025	Rightmove House Prices YoY	Dec	--	-0.50%
12/11/2025 4:01	RICS House Price Balance	Nov	--	-19.00%
<b>12/12/2025 11:00</b>	<b>Monthly GDP (3M/3M)</b>	<b>Oct</b>	<b>0.00%</b>	<b>0.30%</b>
<b>12/12/2025 11:00</b>	<b>Industrial Production YoY</b>	<b>Oct</b>	<b>--</b>	<b>-2.50%</b>
<b>12/12/2025 11:00</b>	<b>Manufacturing Production YoY</b>	<b>Oct</b>	<b>--</b>	<b>-2.20%</b>
12/12/2025 11:00	Index of Services 3M/3M	Oct	--	0.20%
12/12/2025 11:00	Construction Output YoY	Oct	--	1.30%
<b>12/12/2025 13:30</b>	<b>BoE/Ipsos Inflation Next 12 Mths</b>	<b>Nov</b>	<b>--</b>	<b>3.60%</b>

## China & India

Date & Time (GST)	Indicator	Period	Expected	Prior
12/09/2025-12/15/2025	China New Yuan Loans CNY YTD	Nov	15368.0b	14970.0b
12/09/2025-12/15/2025	China Aggregate Financing CNY YTD	Nov	33101.5b	30900.0b
12/09/2025-12/15/2025	China Money Supply M2 YoY	Nov	8.20%	8.20%
<b>12/10/2025 5:30</b>	<b>China PPI YoY</b>	<b>Nov</b>	<b>-2.00%</b>	<b>-2.10%</b>
<b>12/10/2025 5:30</b>	<b>China CPI YoY</b>	<b>Nov</b>	<b>0.80%</b>	<b>0.20%</b>
<b>12/12/2025 14:30</b>	<b>India CPI YoY</b>	<b>Nov</b>	<b>0.70%</b>	<b>0.25%</b>

## GCC

Date & Time (GST)	Indicator	Period	Expected	Prior
<b>12/08/2025 10:00</b>	<b>Saudi Arabia GDP Constant Prices YoY</b>	<b>3Q F</b>	<b>--</b>	<b>5.00%</b>
<b>12/10/2025 10:00</b>	<b>Saudi Arabia Industrial Production YoY</b>	<b>Oct</b>	<b>--</b>	<b>9.30%</b>
<b>12/10/2025-12/15/2025</b>	<b>United Arab Emirates Dubai CPI YoY</b>	<b>Nov</b>	<b>--</b>	<b>3.36%</b>
<b>12/08/2025-12/11/2025</b>	<b>Kuwait CPI YoY</b>	<b>Oct</b>	<b>--</b>	<b>--</b>
<b>12/10/2025-12/24/2025</b>	<b>Qatar CPI YoY</b>	<b>Nov</b>	<b>--</b>	<b>1.11%</b>

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