

## Markets cheered diplomacy, earnings, and resilient services growth

### US

- ▶ Durable Goods Orders declined by 9.3% MoM in June. This reading followed the 16.5% MoM increase reported in May and came in better than the market expectation for a decrease of 10.8% MoM.
- ▶ The S&P Global US PMI Composite Output Index increased significantly from 52.9 in June to 54.6 in July, indicating the highest growth rate observed thus far this year. Output has now risen for 30 consecutive months. The expansion in July was primarily driven by the services sector, which experienced its strongest business activity since last December. While manufacturing output also improved for a second month in a row, the pace of growth slowed, reflecting only a modest increase in production.
- ▶ US initial jobless claims dropped for the sixth consecutive week down 4k to 217k – the lowest since mid-April and below economists' forecasts. Continuing claims remained steady at 1.96m, according to Labor Department data.
- ▶ New single-family home sales rose 0.6% MoM in June to an annual rate of 627,000 units, slightly below expectations due to higher mortgage rates. Inventory reached its highest level since late 2007, limiting future homebuilding. May's sales remained at 623,000 units.
- ▶ The Chicago Fed National Activity Index rose to -0.10 in June from -0.16 in May. While two of the four indicator categories improved, all four contributed negatively in June.
- ▶ Existing home sales fell 2.7% MoM during June to reach 3.93m as prices hit a record high. The national median existing-home price reached a record high of USD435,300 in June, according to the National Association of Realtors.
- ▶ According to the survey from the Federal Reserve Bank of Richmond, the composite manufacturing index fell to -20 in July (consensus: -2) from -8 in June, remaining in negative territory. All three of its component indexes fell. Shipments decreased to -18 from -5, new orders dropped to -25 from -12, and employment fell to -16 from -6. However, service sector activity improved slightly in July according to the same survey. The revenues index edged up to 2 from -1 and the demand index increased to 5 from -4 in July. The indexes for future revenues and demand remained solidly positive in July.
- ▶ US Treasury Secretary Bessent stated on Tuesday that he will meet with his Chinese counterpart next week to discuss the possible extension of the August 12 deadline for increased tariffs.
- ▶ White House Press Secretary Leavitt indicated that the Trump administration may issue additional tariff notifications or negotiate new trade agreements before August.
- ▶ President Trump said he reached a trade deal with Japan, and that he lowered its tariffs to 15% from the threatened 25%.
- ▶ The US Conference Board Leading Economic Index fell 0.3% in June after staying flat in May, dropping 2.8% in the first half of 2025—faster than the 1.3% decline in late 2024. Despite strong equity markets, weak consumer confidence and fewer new orders led to a recession signal for the third straight month. Meanwhile, the Coincident Economic Index rose 0.3% in June to 115.1, up 0.8% so far this year, but slightly less than in the previous six months. The Lagging Economic Index held steady at 119.9 in June, up 1.4% since December, reversing a 0.8% drop in the prior period.
- ▶ US Treasury Secretary Bessent has called for an inquiry into the "entire Federal Reserve institution," in the latest sign of how top Trump administration officials are cranking up pressure on the central bank.

### Europe and UK

- ▶ German business sentiment improved slightly but less than what markets hope for, with the Ifo Business Climate Index rising to 88.6 in July from 88.4 in June. Companies felt marginally better about current conditions, but expectations stayed mostly the same. Economic recovery remains slow.
- ▶ UK retail sales volumes increased by 0.9% MoM in June 2025, less than expected following a revised 2.8% MoM decline in May. Food store sales rebounded, partly due to warm weather. Overall, sales volumes rose by 0.2% in Q2'25 compared to Q1'25.
- ▶ The S&P Global Flash UK PMI Composite Output Index fell to 51.0 in July from June's nine-month high of 52.0, remaining above the 50.0 threshold for the third consecutive month and indicating modest business activity growth. The increase was driven by the service sector, though providers cited subdued sales due to weak domestic conditions and geopolitical uncertainty. Manufacturing output stabilized after eight months of decline, but producers reported difficult market conditions, particularly as US tariffs delayed export decisions.
- ▶ The HCOB Flash Eurozone Composite PMI Output Index, compiled by S&P Global, increased to 51.0 in July from 50.6 in June, marking its seventh straight monthly rise and the fastest growth since last August. Business activity grew in both manufacturing and services, with services showing the strongest expansion since January, while manufacturing output rose slightly but more slowly than in June.

### Kishore Muktinutalapati

Head - Investment Strategy

Tel: +971 (0)2 812 6457

[kishore.muktinutalapati@adcb.com](mailto:kishore.muktinutalapati@adcb.com)

### Mohammed Al Hemeiri

Senior Analyst

Tel: +971 (0)2 812 6450

[mohammed.alhemeiri@adcb.com](mailto:mohammed.alhemeiri@adcb.com)

### Prerana Seth, CFA

Fixed Income Strategist

Tel: +971 (0)2 812 6449

[prerana.seth@adcb.com](mailto:prerana.seth@adcb.com)

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- ▶ The HCOB Flash Germany Composite PMI Output Index was 50.3 in July, slightly down from June's 50.4 but still just above the neutral 50.0 mark. Manufacturing output increased for the fifth consecutive month, though growth slowed (index at 50.6). Service sector activity stabilized (index at 50.1) after three months of decline.
- ▶ The HCOB Flash France Composite PMI Output Index rose to 49.6 in July, its highest in 11 months but still just below the 50.0 mark that signals growth. This improvement from June's 49.2 suggests activity is nearing stabilization after ten months of contraction. Both manufacturing and services saw slower output declines.
- ▶ UK GfK consumer confidence for July print as expected at -19 after slipping a bit from June's -18.
- ▶ German consumer sentiment declined further, with increased economic uncertainty contributing to higher savings rates among consumers. The consumer-climate index, released Thursday by research groups GfK and the Nuremberg Institute for Market Decisions, decreased for a second consecutive month to -21.5 in its August forecast (consensus: -20), which is 1.2 points lower than July.
- ▶ In France, according to recent data from the French Business Survey, economic sentiment among French enterprises experienced a slight decrease. The confidence indicator declined modestly, moving from 97 in June to 96 in July 2025.
- ▶ The European Central Bank kept interest rates steady on Thursday after eight cuts in a year, as Brussels and Washington worked on a potential trade deal to address tariff uncertainties. Financial markets reduced expectations for further rate cuts following President Lagarde's positive outlook. The ECB's policy rate now stands at 2%, having been halved over the past year after inflation returned to the target.
- ▶ In the Eurozone, the European Commission's measure of consumer confidence improved more than expected in July to -14.7 from previous reading of -15.3 (the forecast was for -15.0). July's reading was also the highest since March after which tariff related news impacted the confidence negatively.
- ▶ The EU plans to quickly hit the US with 30% tariffs on EUR100bn worth of goods if no trade deal is agreed by August 1 (just in case). Later, news emerged that the EU and US are progressing toward an agreement that would set a 15% tariff for most products.
- ▶ In the Eurozone's July 2025 bank lending survey, euro area banks indicated that credit standards for business loans stayed mostly unchanged in Q2 2025. The economic outlook risks tightened standards, while competition eased them. Geopolitical and trade tensions had minimal impact, though monitoring increased for vulnerable sectors. Among major countries, Germany saw tighter standards, Italy eased, and Spain and France remained stable. The net tightening was less than previously expected, and banks anticipate no change in standards for Q3 2025.
- ▶ The UK borrowed more than expected in June as high inflation pushed up the Government's debt costs. Public sector net borrowing totaled GBP20.7bn in June, higher than the median forecast of GBP17.4bn. The current reading was the highest since May 2023 and the second highest for June on record.

## Asia

- ▶ Japan's leading economic index for May 2025 was revised down to 104.8 from 105.3 but remained above April's 104.2. The revision reflects record-low employment, although the unemployment rate stayed at 2.5%. Consumer sentiment rose slightly to 32.8, and household spending grew at its fastest pace since August 2022, indicating stable domestic demand.
- ▶ In July, the HSBC Flash India Composite Output Index—a seasonally adjusted indicator reflecting the month-on-month change in combined manufacturing and service sector output—registered 60.7. This was like June's final value of 61.0, indicating continued growth. The headline figure also remained above its long-term average of 54.8.
- ▶ The S&P Global Flash Japan PMI Composite Output Index stayed at 51.5 in July, unchanged from June, indicating continued modest private sector growth for a fourth consecutive month. The expansion rate was slightly higher than the first half of 2025's average.
- ▶ The headline seasonally adjusted S&P Global Flash Australia PMI Composite Output Index posted above the 50.0 no change mark for a tenth consecutive month to signal an expansion in business activity in July. At 53.6, up from 51.6 in June, the latest reading was the highest since April 2022 and indicated a solid rise in output.
- ▶ In Japan, Tokyo CPI rose 1.7% YoY during July, weaker than the 1.8% YoY rise during June. Core CPI rose 2.9% YoY, weaker than the expected 3.0% YoY and previous month's 3.1% YoY rise.
- ▶ The UK and India sign a free-trade deal eliminating tariffs on products ranging from cars to alcohol.
- ▶ Japan BoJ core CPI came at 2.3% YoY, below the consensus expected and the previous reading of 2.5% YoY. Weighted mean and mode measures of CPI also edged lower with both recording 1.4% YoY.

- ▶ US auto tariffs on Japan will drop to 15%, and Japan will invest USD550bn in the US and expand market access under the new deal. While this tariff cut benefits Japan, details on trans-shipment rules and agriculture tariffs remain unclear.
- ▶ Taiwan's export orders rose 24.6% YoY in June to USD56.77bn, surpassing the expected 22.9% increase, according to the Ministry of Economic Affairs. This marks the fifth straight monthly gain, driven by strong demand for technology and AI-related products. As home to leading tech firms like TSMC, Taiwan's export data is seen as an indicator of global tech demand.
- ▶ Japanese Premier Ishiba vowed to remain in his post after his ruling coalition suffered a bruising defeat in upper house elections, prompting some in his own party to doubt his leadership as the opposition weighed a no-confidence motion.

## Rates

- ▶ Long-end yields were lower across the broad except for in China while the short-end yields rose causing the 10Y2Y and 30Y2Y yields to flatten over the past week.
- ▶ US Treasury yields rose earlier Friday but reversed, with no clear catalyst; 10Y yields finished the week lower.
- ▶ Japanese government bonds declined on Friday as the 10Y yield climbed to 1.605%, marking its highest point since October 2008, amid reports indicating that Bank of Japan officials may consider a rate increase by the end of the year. Additionally, yields on the 2Y and 5Y bonds reached their highest levels since March 28.
- ▶ On Friday, yields on 10Y German government bonds reached their highest level in four months, driven by diminishing investor expectations for substantial rate cuts from the ECB and reduced demand for safe-haven assets amid optimism surrounding US-EU trade negotiations.
- ▶ Indian government bonds declined on Friday following hawkish remarks from the Reserve Bank of India's governor. Additionally, rising US Treasury yields and elevated oil prices reduced demand for sovereign debt. Consequently, the yield on the benchmark 10Y bond closed at its highest level since May 9.

## FX

- ▶ The US dollar appreciated on Friday, supported by robust economic data indicating that the Federal Reserve may delay further interest rate cuts. Additionally, increased clarity in tariff negotiations contributed to reduced market uncertainty. Although the USD concluded last week on a weaker note following two consecutive weeks of gains, July is poised to be the strongest month for the greenback in 2025.
- ▶ All three major currencies, EUR, GBP, and JPY gained against the USD over the past week.
- ▶ GBP dropped to its weakest level against EUR in four months on Friday as a weekly decline in gilt yields on soft UK data contrasted with higher European yields on expectations the ECB is done with rate cuts.
- ▶ China's yuan hit an eight-month high against the dollar on Thursday, after the central bank guided the currency significantly higher in an attempt to boost investor confidence.

## Commodities

- ▶ Commodity price indices posted losses over the past week after three consecutive weeks of gains.
- ▶ Oil prices eased on Friday and settled at a three-week low as traders worried about negative economic news from the US and China and signs of growing supply. Losses were limited by optimism that US trade deals could boost global economic growth and oil demand in the future.
- ▶ An OPEC+ panel is unlikely to alter existing plans to raise oil output when it meets on Monday, four OPEC+ delegates said, noting the producer group is keen to recover market share while summer demand is helping to absorb the extra barrels.
- ▶ Gold prices slipped on Friday and ended the week lower weighed down by signs of progress in US-EU trade negotiations that dented safe-haven demand.
- ▶ Copper prices declined on Friday as the US dollar strengthened, and physical buyers hesitated in anticipation of a potentially decisive week that may offer further details regarding the US copper import tariff and trade agreements with other nations. Notably, the most actively traded COMEX copper futures reached a record high on Thursday.

## Equities

- ▶ Global stock indices posted their second consecutive week of gains, powering ahead to new all-time highs. Stock volatility hits lowest since February.
- ▶ All key regions posted gains over the past week with Japan outperforming the most while Emerging markets in Europe Middle East and Africa underperformed.
- ▶ Amongst global sectors, health Care, materials, and industrials outperformed while consumer staples, IT, and utilities underperformed with all 11 GICS sectors posting gains.
- ▶ Global equity funds saw net inflows of USD8.71bn in the week to July 23, reversing a previous USD4.4bn outflow, as optimism about US trade deals, strong economic data, and positive earnings reports boosted risk appetite, according to LSEG Lipper.
- ▶ Of the 168 S&P 500 companies that have reported Q2 2025 earnings, 79.8% exceeded analyst expectations, outperforming both the long-term average of 67.1% and the prior four-quarter average of 76.4%. Regarding revenues, 78.6% surpassed forecasts, compared to a long-term average of 62.2% and a recent four-quarter average of 62%.

## Digital Assets

- ▶ A Gallup survey found that only 14% of US adults own cryptocurrency, with 60% of respondents saying they have no interest in buying it and only 4% are planning to buy it in the near future.
- ▶ Bitcoin dropped below USD116k on Friday, pressured by large wallet movements and growing caution ahead of the US Federal Reserve meeting, which coincides with the release of a key crypto policy report on July 30. Bitcoin declined following a period of consolidation, after hitting a record high above USD123k last week.
- ▶ Corporate treasuries are buying not only bitcoin but also Ethereum to gain exposure to decentralized finance. Mostly smaller crypto firms like BitMine Immersion Technologies are involved, but Coinbase Global holds over USD440mn in Ethereum. Ethereum has risen 50% in the past month, nearing its highest level since January but remains below its 2021 peak above USD4,600.
- ▶ The Senate Banking Committee has issued a discussion draft of a market structure bill outlining proposed guidelines for the US Securities and Exchange Commission's oversight of digital assets. The draft introduces the term "ancillary asset" and invites public commentary on its provisions through early August.



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## Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1W (bp)	3M (bp)	YTD (bp)
SOFR	4.30	0.00	1.00	-19.00
UAE Eibor 3m	4.22	12.00	3.00	-22.00
UAE Eibor 12m	4.19	-5.53	-3.43	-15.91
US 3m Bills	4.35	1.81	4.77	3.16
US 10yr Treasury	4.39	-2.77	7.29	-18.12
German 10yr Bund	2.72	2.30	27.00	35.10
UK 10yr Gilt	4.64	-3.90	13.50	6.70
Fixed Income		1W (%)	3M (%)	YTD (%)
Global Agg. Index	493	0.39	1.25	6.45
Global Treasuries	207	0.36	0.41	6.30
Global Corporate	296	0.57	2.85	7.27
EM USD Sovereign	430	0.69	4.05	5.95
EM LCY Sovereign	159	0.06	3.52	6.84
Global High Yield	1,787	0.62	4.79	7.50
Currencies				
Dollar Index	97.64	-0.85	-1.75	-10.00
EUR USD	1.1700	0.86	2.63	13.59
GBP USD	1.3438	0.16	0.82	7.34
USD JPY	147.69	-0.75	3.53	-6.15
Equities				
S&P 500	6,389	1.46	16.48	8.62
Dow Jones	44,902	1.26	11.99	5.54
NASDAQ	21,108	1.02	22.97	9.31
STOXX 600	550	0.54	6.04	8.34
DAX	24,218	-0.30	9.76	21.64
Nikkei 225	41,456	4.11	18.31	3.91
FTSE 100	9,120	1.43	8.48	11.59
SENSEX	81,463	-0.36	2.08	4.25
Hang Seng	25,388	2.27	15.88	26.56
MSCI World	4,127	1.52	14.77	11.32
MSCI EM	1,258	0.67	15.08	16.95
Regional Equities				
ADX	10,340	0.76	9.71	9.78
DFM	6,150	0.93	18.37	19.23
Tadawul*	10,946	-0.46	-6.87	-8.98
DSM*	11,221	3.06	9.64	6.42
MSM30*	4,719	1.84	10.92	3.57
BHSE*	1,953	0.14	2.45	-1.90
KWSE*	8,592	-0.30	8.07	16.44
Commodities				
BBG Commodity Index	103.5	-1.56	0.54	4.77
Brent USD/bbl	68.4	-1.21	2.84	-8.31
WTI USD/bbl	65.2	-3.24	3.77	-9.15
Gold USD/t oz	3,337.3	-0.38	-0.36	27.16
Silver USD/t oz	38.2	-0.04	13.64	32.03
Platinum USD/t oz	1,406.2	-1.62	44.17	54.95
Aluminum	2,637.4	0.29	8.15	3.98
Copper USD/MT	9,788.0	1.25	4.01	12.43
Digital Assets				
Bitcoin	117,104.3	-0.33	25.31	24.96
Ether	3,686.7	4.73	109.11	10.17
Solana	183.9	4.81	21.53	-4.59
XRP	3.1	-8.55	41.75	49.05
Volatility				
VIX	14.93	-9.02	-43.60	-13.95
MOVE	82.09	-1.44	-24.19	-16.91

Source: Bloomberg, and ADCB Asset Management

Notes: \*Data as of July 25 2025 unless stated otherwise; \*\*Data as of July 24 2025.

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## Forthcoming important economic data/events

### United States



Date & Time (GST)	Indicator	Period	Expected	Prior
7/28/2025 18:30	Dallas Fed Manf. Activity	Jul	--	-12.7
7/29/2025 16:30	Wholesale Inventories MoM	Jun P	--	-0.30%
7/29/2025 18:00	JOLTS Job Openings	Jun	7350k	7769k
7/29/2025 18:00	Conf. Board Consumer Confidence	Jul	95.9	93
7/29/2025 18:30	Dallas Fed Services Activity	Jul	--	-4.4
7/30/2025 15:00	<b>MBA Mortgage Applications</b>	<b>25-Jul</b>	<b>--</b>	<b>0.80%</b>
7/30/2025 16:15	<b>ADP Employment Change</b>	<b>Jul</b>	<b>80k</b>	<b>-33k</b>
7/30/2025 16:30	<b>GDP Annualized QoQ</b>	<b>2Q A</b>	<b>2.50%</b>	<b>-0.50%</b>
7/30/2025 16:30	<b>Personal Consumption</b>	<b>2Q A</b>	<b>--</b>	<b>0.50%</b>
7/30/2025 16:30	<b>GDP Price Index</b>	<b>2Q A</b>	<b>--</b>	<b>3.80%</b>
7/30/2025 16:30	<b>Core PCE Price Index QoQ</b>	<b>2Q A</b>	<b>--</b>	<b>3.50%</b>
7/30/2025 18:00	<b>Pending Home Sales NSA YoY</b>	<b>Jun</b>	<b>--</b>	<b>-0.30%</b>
7/30/2025 22:00	<b>FOMC Rate Decision (Upper Bound)</b>	<b>30-Jul</b>	<b>4.50%</b>	<b>4.50%</b>
7/30/2025 22:00	<b>FOMC Rate Decision (Lower Bound)</b>	<b>30-Jul</b>	<b>4.25%</b>	<b>4.25%</b>
7/30/2025 22:00	<b>Fed Interest on Reserve Balances Rate</b>	<b>31-Jul</b>	<b>--</b>	<b>4.40%</b>
7/30/2025 22:00	<b>Fed Reverse Repo Rate</b>	<b>30-Jul</b>	<b>--</b>	<b>4.25%</b>
7/31/2025 16:30	<b>Personal Income</b>	<b>Jun</b>	<b>0.20%</b>	<b>-0.40%</b>
7/31/2025 16:30	<b>Real Personal Spending</b>	<b>Jun</b>	<b>--</b>	<b>-0.30%</b>
7/31/2025 16:30	<b>PCE Price Index YoY</b>	<b>Jun</b>	<b>2.50%</b>	<b>2.30%</b>
7/31/2025 16:30	<b>Core PCE Price Index YoY</b>	<b>Jun</b>	<b>2.70%</b>	<b>2.70%</b>
7/31/2025 16:30	<b>Initial Jobless Claims</b>	<b>26-Jul</b>	<b>--</b>	<b>217k</b>
7/31/2025 16:30	<b>Continuing Claims</b>	<b>19-Jul</b>	<b>--</b>	<b>1955k</b>
7/31/2025 17:45	<b>MNI Chicago PMI</b>	<b>Jul</b>	<b>--</b>	<b>40.4</b>
8/01/2025 16:30	<b>Change in Nonfarm Payrolls</b>	<b>Jul</b>	<b>101k</b>	<b>147k</b>
8/01/2025 16:30	<b>Average Hourly Earnings YoY</b>	<b>Jul</b>	<b>3.80%</b>	<b>3.70%</b>
8/01/2025 16:30	<b>Unemployment Rate</b>	<b>Jul</b>	<b>4.20%</b>	<b>4.10%</b>
8/01/2025 16:30	<b>Labor Force Participation Rate</b>	<b>Jul</b>	<b>--</b>	<b>62.30%</b>
8/01/2025 17:45	<b>S&amp;P Global US Manufacturing PMI</b>	<b>Jul F</b>	<b>--</b>	<b>49.5</b>
8/01/2025 18:00	<b>ISM Manufacturing</b>	<b>Jul</b>	<b>49.5</b>	<b>49</b>
8/01/2025 18:00	<b>ISM New Orders</b>	<b>Jul</b>	<b>--</b>	<b>46.4</b>
8/01/2025 18:00	<b>U. of Mich. Sentiment</b>	<b>Jul F</b>	<b>--</b>	<b>61.8</b>
8/01/2025 18:00	<b>U. of Mich. Current Conditions</b>	<b>Jul F</b>	<b>--</b>	<b>66.8</b>
8/01/2025 18:00	<b>U. of Mich. Expectations</b>	<b>Jul F</b>	<b>--</b>	<b>58.6</b>
8/01/2025 18:00	<b>U. of Mich. 1 Yr Inflation</b>	<b>Jul F</b>	<b>--</b>	<b>4.40%</b>
8/01/2025 18:00	<b>U. of Mich. 5-10 Yr Inflation</b>	<b>Jul F</b>	<b>--</b>	<b>3.60%</b>

### Japan



Date & Time (GST)	Indicator	Period	Expected	Prior
7/31/2025 3:50	<b>Retail Sales YoY</b>	<b>Jun</b>	<b>1.70%</b>	<b>2.20%</b>
7/31/2025 3:50	<b>Industrial Production MoM</b>	<b>Jun P</b>	<b>-0.80%</b>	<b>-0.10%</b>
7/31/2025 9:00	<b>Housing Starts YoY</b>	<b>Jun</b>	<b>-16.40%</b>	<b>-34.40%</b>
7/31/2025 9:00	<b>Annualized Housing Starts</b>	<b>Jun</b>	<b>0.661m</b>	<b>0.529m</b>
7/31/2025 9:00	<b>Consumer Confidence Index</b>	<b>Jul</b>	<b>35</b>	<b>34.5</b>
7/31/2025	<b>BOJ Target Rate</b>	<b>31-Jul</b>	<b>0.50%</b>	<b>0.50%</b>
8/01/2025 3:30	<b>Jobless Rate</b>	<b>Jun</b>	<b>2.50%</b>	<b>2.50%</b>
8/01/2025 4:30	<b>S&amp;P Global Japan PMI Mfg</b>	<b>Jul F</b>	<b>--</b>	<b>48.8</b>

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## Eurozone



Date & Time (GST)	Indicator	Period	Expected	Prior
7/27/2025-7/30/2025	Germany Retail Sales NSA YoY	Jun	--	3.60%
7/29/2025 12:00	<b>Eurozone ECB 3 Year CPI Expectations</b>	<b>Jun</b>	<b>--</b>	<b>2.40%</b>
7/29/2025 12:00	<b>Eurozone ECB 1 Year CPI Expectations</b>	<b>Jun</b>	<b>--</b>	<b>2.80%</b>
7/30/2025 9:30	France GDP QoQ	2Q P	--	0.10%
7/30/2025 12:00	<b>Germany GDP WDA YoY</b>	<b>2Q P</b>	<b>--</b>	<b>0.00%</b>
7/30/2025 13:00	Eurozone Consumer Confidence	Jul F	--	-14.7
7/30/2025 13:00	Eurozone Economic Confidence	Jul	--	94
7/30/2025 13:00	<b>Eurozone GDP SA QoQ</b>	<b>2Q A</b>	<b>--</b>	<b>0.60%</b>
7/30/2025 13:00	<b>Eurozone GDP SA YoY</b>	<b>2Q A</b>	<b>--</b>	<b>1.50%</b>
7/31/2025 10:45	France CPI EU Harmonized YoY	Jul P	--	0.90%
7/31/2025 10:45	<b>France CPI YoY</b>	<b>Jul P</b>	<b>--</b>	<b>1.00%</b>
7/31/2025 11:55	Germany Unemployment Change (000's)	Jul	--	11.0k
7/31/2025 11:55	Germany Unemployment Claims Rate SA	Jul	--	6.30%
7/31/2025 13:00	Eurozone Unemployment Rate	Jun	--	6.30%
7/31/2025 16:00	<b>Germany CPI YoY</b>	<b>Jul P</b>	<b>2.00%</b>	<b>2.00%</b>
7/31/2025 16:00	Germany CPI EU Harmonized YoY	Jul P	2.00%	2.00%
8/01/2025 11:50	<b>France HCOB Manufacturing PMI</b>	<b>Jul F</b>	<b>--</b>	<b>48.4</b>
8/01/2025 11:55	<b>Germany HCOB Manufacturing PMI</b>	<b>Jul F</b>	<b>--</b>	<b>49.2</b>
8/01/2025 12:00	<b>Eurozone HCOB Manufacturing PMI</b>	<b>Jul F</b>	<b>--</b>	<b>49.8</b>
8/01/2025 13:00	Eurozone CPI Estimate YoY	Jul P	--	2.00%
8/01/2025 13:00	<b>Eurozone CPI Core YoY</b>	<b>Jul P</b>	<b>--</b>	<b>2.30%</b>

## United Kingdom



Date & Time (GST)	Indicator	Period	Expected	Prior
7/29/2025 12:30	Net Consumer Credit	Jun	--	0.9b
7/29/2025 12:30	Consumer Credit YoY	Jun	--	6.50%
7/29/2025 12:30	Mortgage Approvals	Jun	--	63.0k
7/30/2025-8/05/2025	Nationwide House Px NSA YoY	Jul	--	2.10%
8/01/2025 12:30	<b>S&amp;P Global UK Manufacturing PMI</b>	<b>Jul F</b>	<b>--</b>	<b>48.2</b>

## China & India



Date & Time (GST)	Indicator	Period	Expected	Prior
7/28/2025 14:30	India Industrial Production YoY	Jun	2.10%	1.20%
7/31/2025 5:30	China Manufacturing PMI	Jul	49.6	49.7
7/31/2025 5:30	China Non-manufacturing PMI	Jul	50.5	50.5
7/31/2025 5:30	China Composite PMI	Jul	--	50.7
8/01/2025 5:45	<b>China S&amp;P Global PMI Mfg</b>	<b>Jul</b>	<b>--</b>	<b>50.4</b>
8/01/2025 9:00	<b>India HSBC PMI Mfg</b>	<b>Jul F</b>	<b>--</b>	<b>59.2</b>

## GCC



Date & Time (GST)	Indicator	Period	Expected	Prior
7/24/2025-7/28/2025	Bahrain CPI YoY	Jun	--	-1.00%
7/21/2025-7/28/2025	Bahrain GDP Constant Prices YoY	1Q	--	3.40%
7/31/2025 10:00	<b>Saudi Arabia GDP Constant Prices YoY</b>	<b>2Q P</b>	<b>--</b>	<b>3.40%</b>

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