

The Weekly Market View

Investment Strategy | November 10 2025

Stock markets drop amid jitters over US economy and tech valuations

Macro headlines

Global developments during the week were dominated by the record-long US government shutdown and mounting evidence of economic strain. In Washington, the shutdown reached its 40th day, prompting urgent bipartisan negotiations as food aid and federal operations faced severe disruption. Senate Democrats offered to reopen the government in exchange for healthcare funding extensions, while Republicans declined, with limited progress reported by week's end. The Supreme Court hearing on President Trump's emergency tariff powers drew significant political and market attention, with justices questioning the scope of executive authority. US manufacturing data showed further weakness, with the ISM PMI falling to 48.7, signalling contraction, though services activity improved modestly to 52.4. Labour market data pointed to emerging softness: private payrolls rebounded slightly (+42,000), but Challenger layoffs rose sharply, with October job cuts exceeding 150,000 – the highest for the month in two decades. US consumer sentiment plunged to its lowest since 2022, and flight cancellations underscored shutdown impacts on transport and logistics. In Europe, PMIs showed mild expansion in the euro area and continued improvement in Germany and France, even as retail sales dipped 0.1% in September. The UK saw its strongest construction PMI since 2021 and a rebound in manufacturing to 49.7, helped by automotive recovery. Across Asia, China's manufacturing remained expansionary but with falling export orders, while exports contracted 1.1% y/y amid rising US tensions and technology restrictions. India's factory activity remained robust on tax and investment incentives, and Saudi Arabia's PMI surged to 60.2, reflecting solid non-oil momentum. Overall, the global macro backdrop pointed to diverging regional trajectories – with policy and trade uncertainty in the US and China contrasting with resilience in Europe and the Gulf.

Market performances

Financial markets turned defensive as prolonged US political gridlock, rising volatility, and earnings-driven sector rotation weighed on sentiment. Equities sold off across major regions: the S&P 500 fell 1.63%, the Dow Jones lost 1.21%, and the Nasdaq dropped 3.04% on AI valuation concerns and weaker tech performance. In Europe, the STOXX 600 declined 1.24%, the DAX slipped 1.62%, and the FTSE 100 edged 0.36% lower. Asian markets were mixed, with the Nikkei 225 plunging 4.07% on profit-taking and yen volatility, while the Hang Seng gained 1.29%, supported by mainland inflows. Regional GCC markets diverged – DFM fell 0.57%, ADX eased 0.25%, and Tadawul slid 3.03%, while Qatar's DSM rose 0.93% and Bahrain's BHSE gained 0.44%. In fixed income, yields were broadly stable: the US 10-year Treasury rose slightly to 4.13%, while the German Bund and UK Gilt yields climbed 3–6 bps. Global bond indices slipped, with Global Aggregate down 0.06% and Emerging Market Sovereign Debt off 0.30%, as risk appetite faded. In currencies, the US Dollar Index eased 0.20%, the EUR/USD strengthened 0.25%, and the JPY appreciated 0.37%. Commodities weakened: Brent crude fell 2.21% to USD 64/bbl, WTI dropped 2.02%, and industrial metals including copper and aluminium declined about 1.5%. Precious metals were down, with gold flat and silver lower 0.75%. Digital assets underperformed sharply – Bitcoin fell 5.11% to USD 106,169, while Ether plunged 10.16% and Solana lost 12.52% on risk aversion and profit-taking after October's surge. Overall, global markets reflected a cautious tone – pressured by prolonged US political paralysis, rising volatility, and renewed concerns over elevated tech valuations.

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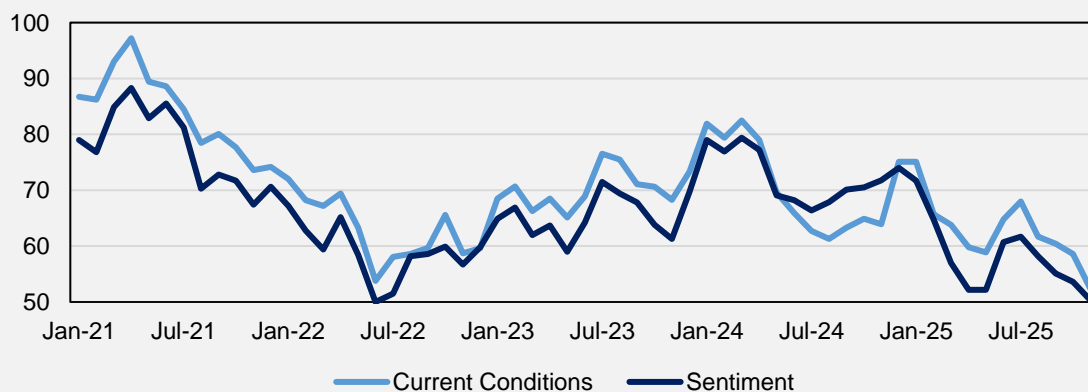
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Chart of the Week: Current conditions hit record low

UMich sentiment also lowest since 2022



Source: Bloomberg, and ADCB Asset Management

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ASSET MANAGEMENT LIMITED

Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1W (bp)	3M (bp)	YTD (bp)
SOFR	3.92	-30.00	-43.00	-37.00
UAE Eibor 3m	3.69	11.10	-49.77	-66.10
UAE Eibor 12m	3.85	10.46	-27.97	-59.78
US 3m Bills	3.84	4.39	-39.27	-46.20
US 10yr Treasury	4.13	1.91	-18.63	-59.26
German 10yr Bund	2.67	3.30	-2.40	11.70
UK 10yr Gilt	4.47	5.70	-13.50	-33.00
Fixed Income		1W (%)	3M (%)	YTD (%)
Global Agg. Index	499	-0.06	0.67	8.40
Global Treasuries	208	-0.05	-0.03	7.58
Global Corporate	301	-0.17	1.40	10.00
EM USD Sovereign	453	-0.30	4.14	11.92
EM LCY Sovereign	160	-0.33	0.36	7.20
Global High Yield	1,830	-0.19	2.03	9.95
Currencies				
Dollar Index	99.63	-0.20	1.45	-8.70
EUR USD	1,1561	0.25	-0.64	12.23
GBP USD	1,3154	0.08	-2.16	6.61
USD JPY	153.86	-0.37	3.84	-3.14
Equities				
S&P 500	6,729	-1.63	5.31	13.70
Dow Jones	46,987	-1.21	6.36	10.21
NASDAQ	23,005	-3.04	7.25	18.10
STOXX 600	565	-1.24	3.24	9.95
DAX	23,570	-1.62	-2.45	15.94
Nikkei 225	50,795	-4.07	20.22	25.75
FTSE 100	9,683	-0.36	6.45	17.35
SENSEX	83,484	-0.86	4.21	6.48
Hang Seng	26,403	1.29	5.56	36.11
MSCI World	4,325	-1.49	4.84	15.88
MSCI EM	1,382	-1.42	10.20	29.03
Regional Equities				
ADX	10,075	-0.25	-2.29	6.44
DFM	6,025	-0.57	-2.01	15.65
Tadawul*	11,302	-3.03	3.40	-6.51
DSM*	11,059	0.93	-2.68	5.77
MSM30*	5,544	-1.18	14.32	20.61
BHSE*	2,072	0.44	6.52	4.76
KWSE*	8,913	-1.31	3.68	19.06
Commodities				
BBG Commodity Index	108.4	0.00	6.46	7.89
Brent USD/bbl	64.1	-2.21	-4.45	-16.45
WTI USD/bbl	60.2	-2.02	-6.47	-18.51
Gold USD/t oz	4,053.8	-0.04	17.76	50.67
Silver USD/t oz	49.3	-0.75	26.02	60.52
Platinum USD/t oz	1,570.8	-1.79	16.13	61.36
Aluminum	2,833.1	-1.58	8.69	14.58
Copper USD/MT	10,720.0	-1.66	11.35	21.17
Digital Assets				
Bitcoin	106,169.1	-5.11	-11.19	9.93
Ether	3,617.3	-10.16	-14.56	5.13
Solana	168.2	-12.52	-8.30	-16.19
XRP	2.5	-6.71	-29.30	0.12
Volatility				
VIX	19.08	9.40	25.94	7.80
MOVE	74.41	11.71	-6.05	-26.15

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as of November 07 2025 unless stated otherwise; **Data as of November 06 2025.

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Forthcoming important economic data/events

United States



Date & Time (GST)	Indicator	Period	Expected	Prior
11/11/2025 15:00	NFIB Small Business Optimism	Oct	98.2	98.8
11/12/2025 16:00	MBA Mortgage Applications	7-Nov	--	-1.90%
11/13/2025 17:30	Initial Jobless Claims	8-Nov	--	--
11/13/2025 17:30	CPI YoY	Oct	3.10%	3.00%
11/13/2025 17:30	Core CPI YoY	Oct	3.00%	3.00%
11/13/2025 17:30	Continuing Claims	1-Nov	--	--
11/13/2025 23:00	Federal Budget Balance	Oct	--	\$198.0b
11/14/2025 17:30	Retail Sales Advance MoM	Oct	--	--
11/14/2025 17:30	PPI Ex Food and Energy YoY	Oct	--	--
11/14/2025 17:30	PPI Ex Food, Energy, Trade YoY	Oct	--	--

Japan



Date & Time (GST)	Indicator	Period	Expected	Prior
11/10/2025 9:00	Leading Index CI	Sep P	107.9	107
11/10/2025 9:00	Coincident Index	Sep P	114.5	112.8
11/11/2025 3:50	BoP Current Account Balance	Sep	¥2467.7b	¥3775.8b
11/11/2025 3:50	Trade Balance BoP Basis	Sep	-¥101.8b	¥105.9b
11/11/2025 9:00	Eco Watchers Survey Current SA	Oct	47.5	47.1
11/11/2025 9:00	Eco Watchers Survey Outlook SA	Oct	48.7	48.5
11/12/2025 3:50	Money Stock M2 YoY	Oct	--	1.60%
11/12/2025 10:00	Machine Tool Orders YoY	Oct P	--	11.00%
11/13/2025 3:50	PPI YoY	Oct	2.50%	2.70%
11/14/2025 8:30	Tertiary Industry Index MoM	Sep	0.20%	-0.40%

Eurozone



Date & Time (GST)	Indicator	Period	Expected	Prior
11/10/2025 13:30	Eurozone Sentix Investor Confidence	Nov	-4.6	-5.4
11/11/2025 14:00	Eurozone ZEW Survey Expectations	Nov	--	22.7
11/11/2025 14:00	Germany ZEW Survey Expectations	Nov	40	39.3
11/11/2025 14:00	Germany ZEW Survey Current Situation	Nov	-79.3	-80
11/12/2025 11:00	Germany CPI YoY	Oct F	2.30%	2.30%
11/12/2025 11:00	Germany CPI EU Harmonized YoY	Oct F	2.30%	2.30%
11/13/2025 13:00	Eurozone ECB Publishes Economic Bulletin			
11/13/2025 14:00	Eurozone Industrial Production WDA YoY	Sep	2.40%	1.10%
11/14/2025 11:45	France CPI EU Harmonized YoY	Oct F	--	0.90%
11/14/2025 11:45	France CPI YoY	Oct F	--	1.00%
11/14/2025 14:00	Eurozone GDP SA QoQ	3Q S	0.20%	0.20%
11/14/2025 14:00	Eurozone GDP SA YoY	3Q S	1.30%	1.30%

United Kingdom



Date & Time (GST)	Indicator	Period	Expected	Prior
11/11/2025 11:00	Average Weekly Earnings 3M/YoY	Sep	--	5.00%
11/11/2025 11:00	ILO Unemployment Rate 3Mths	Sep	5.00%	4.80%
11/11/2025 11:00	Claimant Count Rate	Oct	--	4.40%
11/11/2025 11:00	Jobless Claims Change	Oct	--	25.8k
11/13/2025 11:00	GDP QoQ	3Q P	0.10%	0.30%
11/13/2025 11:00	GDP YoY	3Q P	--	1.40%
11/13/2025 11:00	Industrial Production MoM	Sep	--	0.40%
11/13/2025 11:00	Manufacturing Production MoM	Sep	--	0.70%
11/13/2025 11:00	Index of Services 3M/3M	Sep	--	0.40%
11/14/2025 4:01	S&P Global, KPMG and REC UK Report on Jobs			

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China & India



Date & Time (GST)	Indicator	Period	Expected	Prior
11/12/2025 14:30	India CPI YoY	Oct	0.40%	1.54%
11/09/2025-11/15/2025	China Money Supply M2 YoY	Oct	8.10%	8.40%
11/14/2025 6:00	China Retail Sales YoY	Oct	2.80%	3.00%
11/14/2025 6:00	China Industrial Production YoY	Oct	5.50%	6.50%
11/14/2025 10:30	India Wholesale Prices YoY	Oct	-0.70%	0.13%

GCC



Date & Time (GST)	Indicator	Period	Expected	Prior
11/05/2025-11/12/2025	Kuwait CPI YoY	Aug	--	2.39%
11/05/2025-11/20/2025	Qatar CPI YoY	Oct	--	1.15%
11/10/2025 10:00	Saudi Arabia Industrial Production YoY	Sep	--	7.10%
11/13/2025 10:00	Saudi Arabia CPI YoY	Oct	--	2.18%
11/10/2025-11/15/2025	Dubai CPI YoY	Oct	--	2.88%
11/15/2025-11/25/2025	United Arab Emirates M3 Money Supply YoY	Sep	--	14.20%

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