

Markets rebound as US shutdown ends and trade easing lifts global sentiment

Macro headlines

The Senate's bipartisan funding bill extended government spending through January 30, combining three full-year appropriations, while the House swiftly approved it, marking a rare moment of cooperation after weeks of political paralysis. President Trump framed the reopening as a victory for fiscal discipline and announced a USD2,000 payment to low- and middle-income Americans financed by tariff revenues. Meanwhile, the administration rolled back duties on over 200 food imports and announced tariff relief for consumer staples following widespread public backlash. Attention turned toward monetary policy as several Fed officials signaled caution on further rate cuts, emphasizing the need to observe inflation trends before additional easing. In Japan, new Prime Minister Takaichi prepared a JPY17 trillion (USD110 billion) stimulus package focused on public investment and household support, while China's October data underscored uneven recovery with softer retail sales and fixed asset investment declines. In Europe, Q3 GDP grew 0.2% q/q, and German and French sentiment indicators improved modestly despite fiscal constraints. The UK economy expanded 0.1% in Q3 amid slowing manufacturing output, while labor market data showed tentative hiring recovery. Across emerging markets, Türkiye's industrial production rose 2.9% y/y, and India's inflation fell sharply to 0.25% amid lower food prices. Overall, the week marked a turn toward normalization, with shutdown resolution, trade relaxation, and fiscal stimulus restoring some confidence to the global outlook.

Market performances

Markets rebounded moderately as relief over the US government reopening and tariff rollback lifted risk appetite. In equities, the S&P 500 edged up 0.08%, the Dow Jones gained 0.34%, while the Nasdaq slipped 0.45%, weighed by profit-taking in technology. European stocks outperformed, with the STOXX 600 and DAX rising 1.77% and 1.30%, respectively, while the FTSE 100 gained 0.16%. In Asia, the Nikkei 225 rose 0.20%, Sensex advanced 1.62%, and Hang Seng climbed 1.26%, supported by trade optimism and Japan's fiscal package. Regional GCC markets were mixed: ADX fell 1.56%, DFM declined 1.25%, and Tadawul dropped 1.10%, while MSM30 surged 3.23%, extending its strong year-to-date gain of over 25%. In fixed income, global bond performance was subdued as yields drifted higher — the US 10-year Treasury rose to 4.14%, while the German Bund and UK Gilt yields increased by about 5–10 bps. The Global Aggregate Index slipped 0.11%, while Emerging Market Sovereign Debt gained 0.12%, supported by easing policy expectations. The US Dollar Index weakened 0.31%, with the EUR/USD up 0.48% and GBP/USD marginally higher. Commodities strengthened, with Brent crude up 1.19% to USD 63.8/bbl and gold surging 2.07% to USD 4,083/oz, while silver rose 4.68% and copper gained 1.22% amid renewed industrial demand optimism. In digital assets, sentiment soured, with Bitcoin down 8.53% to USD 95,273, Ether lower by 8.73%, and Solana tumbling 14.01%, reflecting broader risk aversion. Overall, markets reflected cautious optimism — balancing post-shutdown relief and improving macro signals against persistent political uncertainty and uneven global growth momentum.

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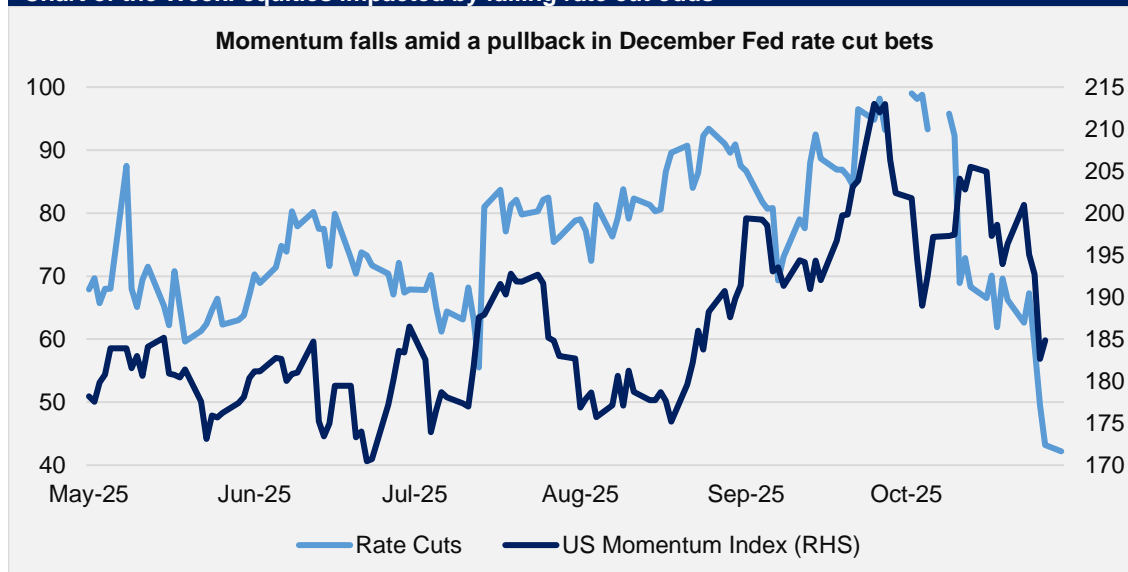
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Chart of the Week: equities impacted by falling rate cut odds



Source: Bloomberg, and ADCB Asset Management

Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1W (bp)	3M (bp)	YTD (bp)
SOFR	4.00	7.00	-36.00	-31.00
UAE Eibor 3m	3.86	16.80	-35.42	-61.64
UAE Eibor 12m	3.74	-11.15	-30.07	-55.22
US 3m Bills	3.86	3.10	-33.59	-41.61
US 10yr Treasury	4.14	5.17	-16.77	-44.92
German 10yr Bund	2.72	5.40	-6.80	29.50
UK 10yr Gilt	4.57	10.80	-12.20	-1.90
Fixed Income		1W (%)	3M (%)	YTD (%)
Global Agg. Index	498	-0.11	0.54	7.83
Global Treasuries	208	-0.18	-0.16	6.85
Global Corporate	301	-0.11	1.06	9.49
EM USD Sovereign	454	0.12	3.66	11.60
EM LCY Sovereign	161	0.39	0.70	7.55
Global High Yield	1,834	0.17	1.69	10.10
Currencies				
Dollar Index	99.43	-0.31	1.48	-8.86
EUR USD	1.1600	0.48	-0.70	12.74
GBP USD	1.3142	0.07	-2.83	6.02
USD JPY	154.70	0.74	5.00	-1.72
Equities				
S&P 500	6,734	0.08	4.41	13.32
Dow Jones	47,147	0.34	4.90	10.33
NASDAQ	22,901	-0.45	5.91	16.71
STOXX 600	575	1.77	3.84	13.11
DAX	23,877	1.30	-1.98	19.95
Nikkei 225	50,285	0.20	16.13	26.27
FTSE 100	9,698	0.16	6.12	17.93
SENSEX	84,733	1.62	4.92	6.74
Hang Seng	26,302	1.26	5.15	34.47
MSCI World	4,344	0.43	4.05	16.22
MSCI EM	1,386	0.29	8.89	29.11
Regional Equities				
ADX	9,918	-1.56	-2.97	6.38
DFM	5,950	-1.25	-2.88	16.05
Tadawul*	11,178	-1.10	3.18	-7.64
DSM*	10,958	-0.91	-5.93	3.66
MSM30*	5,724	3.23	16.09	25.15
BHSE*	2,066	-0.28	6.18	4.39
KWSE*	8,894	-0.22	2.26	20.80
Commodities				
BBG Commodity Index	108.6	1.67	8.69	10.77
Brent USD/bbl	63.8	1.19	-2.22	-15.84
WTI USD/bbl	59.4	0.57	-4.32	-18.75
Gold USD/t oz	4,062.1	2.07	22.42	54.69
Silver USD/t oz	50.7	4.68	33.11	70.76
Platinum USD/t oz	1,551.2	-0.04	15.20	64.50
Aluminum	2,829.0	-0.15	8.44	14.51
Copper USD/MT	10,851.0	1.22	12.78	24.71
Digital Assets				
Bitcoin	95,122.3	-8.53	-19.08	-3.33
Ether	3,186.6	-8.73	-28.53	-12.41
Solana	140.7	-14.01	-24.00	-35.00
XRP	2.3	-2.84	-26.05	-7.21
Volatility				
VIX	19.83	3.93	31.41	22.94
MOVE	79.71	7.12	3.98	-14.61

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as of November 14 2025 unless stated otherwise; **Data as of November 14 2025.

The Weekly Market View

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Forthcoming important economic data/events

United States



Date & Time (GST)	Indicator	Period	Expected	Prior
11/14/2025-11/21/2025	Federal Budget Balance	Oct	-\$238.6b	-\$257.5b
11/17/2025 17:30	Empire Manufacturing	Nov	5.8	10.7
11/18/2025 17:30	New York Fed Services Business Activity	Nov	--	-23.6
11/18/2025 18:15	Industrial Production MoM	Oct	0.00%	--
11/18/2025 18:15	Manufacturing (SIC) Production	Oct	0.10%	--
11/18/2025 18:15	Capacity Utilization	Oct	77.30%	--
11/18/2025 19:00	NAHB Housing Market Index	Nov	--	37
11/19/2025 16:00	MBA Mortgage Applications	14-Nov	--	0.60%
11/19/2025 17:30	Housing Starts	Oct	--	1307k
11/19/2025 17:30	Building Permits	Oct P	--	--
11/19/2025 23:00	FOMC Meeting Minutes	29-Oct	--	--
11/20/2025 17:30	Initial Jobless Claims	15-Nov	--	--
11/20/2025 17:30	Continuing Claims	8-Nov	--	--
11/20/2025 17:30	Philadelphia Fed Business Outlook	Nov	-1.5	-12.8
11/20/2025 19:00	Leading Index	Oct	-0.30%	--
11/20/2025 19:00	Existing Home Sales	Oct	4.09m	4.06m
11/20/2025 20:00	Kansas City Fed Manf. Activity	Nov	--	6
11/21/2025 18:45	S&P Global US Manufacturing PMI	Nov P	--	52.5
11/21/2025 18:45	S&P Global US Services PMI	Nov P	--	54.8
11/21/2025 19:00	U. of Mich. Sentiment	Nov F	--	50.3
11/21/2025 19:00	U. of Mich. Current Conditions	Nov F	--	52.3
11/21/2025 19:00	U. of Mich. Expectations	Nov F	--	49
11/21/2025 19:00	U. of Mich. 1 Yr Inflation	Nov F	--	4.70%
11/21/2025 19:00	U. of Mich. 5-10 Yr Inflation	Nov F	--	3.60%

Japan



Date & Time (GST)	Indicator	Period	Expected	Prior
11/19/2025 3:50	Core Machine Orders MoM	Sep	2.50%	-0.90%
11/21/2025 3:30	Natl CPI YoY	Oct	3.00%	2.90%
11/21/2025 3:30	Natl CPI Ex Fresh Food, Energy YoY	Oct	3.10%	3.00%
11/21/2025 4:30	S&P Global Japan PMI Mfg	Nov P	--	48.2
11/21/2025 4:30	S&P Global Japan PMI Services	Nov P	--	53.1

Eurozone



Date & Time (GST)	Indicator	Period	Expected	Prior
11/18/2025 12:00	Eurozone PPI Industrial YoY	Oct	-1.30%	-1.00%
11/20/2025 11:00	Eurozone PPI YoY	Oct	--	-1.70%
11/21/2025 11:45	France Business Confidence	Nov	--	97
11/21/2025 11:45	France Manufacturing Confidence	Nov	--	101
11/21/2025 12:15	France HCOB Manufacturing PMI	Nov P	--	48.8
11/21/2025 12:15	France HCOB Services PMI	Nov P	--	48
11/21/2025 12:30	Germany HCOB Manufacturing PMI	Nov P	49.8	49.6
11/21/2025 12:30	Germany HCOB Services PMI	Nov P	53.6	54.6
11/21/2025	France Retail Sales SA YoY	Oct	--	-1.20%

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United Kingdom



Date & Time (GST)	Indicator	Period	Expected	Prior
11/17/2025 4:01	Rightmove House Prices YoY	Nov	--	-0.10%
11/19/2025 11:00	CPI YoY	Oct	3.60%	3.80%
11/19/2025 11:00	CPI Core YoY	Oct	--	3.50%
11/19/2025 11:00	RPI YoY	Oct	--	4.50%
11/19/2025 13:30	House Price Index YoY	Sep	--	3.00%
11/21/2025 4:01	GfK Consumer Confidence	Nov	--	-17
11/21/2025 11:00	Retail Sales Inc Auto Fuel MoM	Oct	0.00%	0.50%
11/21/2025 11:00	Retail Sales Ex Auto Fuel MoM	Oct	--	0.60%
11/21/2025 13:30	S&P Global UK Services PMI	Nov P	52.3	52.3
11/21/2025 13:30	S&P Global UK Manufacturing PMI	Nov P	--	49.7
11/17/2025 4:01	Rightmove House Prices YoY	Nov	--	-0.10%

China & India



Date & Time (GST)	Indicator	Period	Expected	Prior
11/17/2025	India Unemployment Rate	Oct	--	5.20%
11/17/2025	India Exports YoY	Oct	--	6.70%
11/17/2025	India Imports YoY	Oct	--	16.70%
11/17/2025	India Trade Balance	Oct	-\$30000m	-\$32145m
11/20/2025 5:00	China 1-Year Loan Prime Rate	20-Nov	3.00%	3.00%
11/20/2025 5:00	China 5-Year Loan Prime Rate	20-Nov	3.50%	3.50%
11/21/2025 9:00	India HSBC PMI Mfg	Nov P	--	59.2
11/21/2025 9:00	India HSBC PMI Services	Nov P	--	58.9

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%
11/15/2025-11/25/2025	United Arab Emirates M3 Money Supply YoY	Sep	--	14.20%

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