

Markets struggle as policy signals turn mixed and valuation fears persist

Macro headlines

Global macro conditions were mixed through the week as shifting policy signals shaped investor sentiment. The UN Security Council endorsed a US-drafted resolution on Gaza, marking a notable diplomatic shift, while domestically President Trump met US corporate leaders and pledged continued progress on inflation alongside tighter rules on shareholder resolutions. US manufacturing showed pockets of improvement, with the Empire State Index rising for a fourth straight month, though Fed officials highlighted growing discussions around layoffs amid softening demand and weaker productivity trends. Canada's CPI ticked slightly higher, Switzerland's GDP contracted 0.5% in Q3 amid tariff pressures, and Japan's GDP fell 1.8% annualized – its first decline in six quarters – even as industrial production stabilized. From mid-week, macro momentum softened further as Washington's China review commission called for a new federal body to counter Chinese economic influence, US jobless claims rose, and builder confidence continued to weaken. Large retailers flagged a deteriorating consumer outlook, and corporate spending indicators signalled cooling demand. Toward week's end, President Trump proposed opening 1.3 million acres of US waters to drilling despite global climate objections, while delayed September payroll data showed a stronger-than-expected 119K gain alongside a rise in unemployment as hundreds of thousands re-entered the labor force. US home sales improved modestly, Germany's producer prices eased, Taiwan's export orders surged on strong AI demand, and Eurozone sentiment remained weak. Into November 24, geopolitical negotiations intensified around Ukraine, the US flagged potential new Venezuela measures, China accused Japan of escalating tensions over Taiwan, and Japan approved a substantial stimulus package. PMI readings showed Eurozone growth at a 2.5-year high but softening in manufacturing, India's output cooling, and UK retail sales falling, underscoring a fragile global demand backdrop.

Market performances

Global markets declined broadly as softer economic data and rising geopolitical caution weighed on risk sentiment. Equities retreated across all major regions: the S&P 500 fell 1.95%, NASDAQ dropped 2.71%, and the Dow Jones declined 1.91%, while Europe underperformed sharply with the STOXX 600 down 2.21%, DAX down 3.92%, and FTSE 100 lower by 1.64%. Asian markets weakened as well, with the Nikkei down 3.48%, Hang Seng down 5.09%, and Sensex rose 0.79%. GCC markets were mixed: ADX fell 1.24%, DFM dropped 1.92%, and Tadawul declined 1.49%, MSM30 slipped 1.33% and KWSE down 0.70%. Fixed income performance softened globally — the Global Aggregate Index fell 0.25%, Global Treasuries declined 0.48%, and Global Corporates slipped 0.02%, though EM Sovereign Debt eked out a 0.05% gain. Rates moved lower across major economies, with the US 10-year Treasury yield falling 8.5bp, German Bund yields down 1.7bp, and UK Gilts fell 2.8bp. The US Dollar Index strengthened 0.89%, pushing EUR/USD down 0.93% and GBP/USD down 0.55%, while pushing USD/JPY higher by 1.20%. Commodities faced notable pressure: Brent fell 2.84%, WTI declined 3.38%, gold dropped 0.46%, and industrial metals weakened sharply, with silver down 1.12%, platinum down 1.55%, aluminium down 2.16%, and copper down 1.53%. Digital assets recorded significant weekly losses – Bitcoin fell 10.37%, Ethereum dropped 12.63%, and Solana declined 8.37%, signalling a clear shift toward risk aversion. Overall, markets ended the week under pressure as investors balanced deteriorating data, geopolitical uncertainty, and weakening risk appetite.

Chart of the Week: December Fed cut odds jump

Probability implied by Fed fund futures



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Source: Bloomberg, and ADCB Asset Management

Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1W (bp)	3M (bp)	YTD (bp)
SOFR	3.91	-4.00	-45.00	-40.00
UAE Eibor 3m	3.85	-1.17	-40.62	-62.82
UAE Eibor 12m	3.70	-3.23	-50.48	-58.45
US 3m Bills	3.82	-5.42	-36.16	-47.03
US 10yr Treasury	4.06	-8.50	-19.04	-53.42
German 10yr Bund	2.70	-1.70	-1.90	27.80
UK 10yr Gilt	4.55	-2.80	-14.70	-4.70
Fixed Income		1W (%)	3M (%)	YTD (%)
Global Agg. Index	497	-0.28	0.10	7.53
Global Treasuries	207	-0.45	-0.68	6.37
Global Corporate	301	-0.02	0.78	9.47
EM USD Sovereign	454	0.05	3.72	11.66
EM LCY Sovereign	160	-0.49	0.47	7.03
Global High Yield	1,830	-0.20	1.36	9.88
Currencies				
Dollar Index	100.18	0.89	2.52	-8.05
EUR USD	1.1519	-0.93	-1.75	11.69
GBP USD	1.3100	-0.55	-3.15	5.44
USD JPY	156.59	1.20	6.44	-0.54
Equities				
S&P 500	6,603	-1.95	2.10	11.12
Dow Jones	46,245	-1.91	1.34	8.22
NASDAQ	22,273	-2.74	3.61	13.51
STOXX 600	562	-2.21	0.14	10.61
DAX	23,092	-3.29	-5.22	16.00
Nikkei 225	48,626	-3.48	14.06	21.89
FTSE 100	9,540	-1.64	2.34	16.00
SENSEX	85,305	0.79	4.83	7.58
Hang Seng	25,579	-5.09	-0.47	27.63
MSCI World	4,243	-2.32	1.19	13.52
MSCI EM	1,334	-3.73	5.32	24.30
Regional Equities				
ADX	9,795	-1.24	-4.05	5.07
DFM	5,836	-1.92	-4.74	13.83
Tadawul*	11,011	-1.49	1.32	-9.02
DSM*	10,608	-3.19	-6.48	0.35
MSM30*	5,647	-1.33	13.83	23.48
BHSE*	2,022	-2.16	4.70	2.13
KWSE*	8,831	-0.70	1.91	19.95
Commodities				
BBG Commodity Index	107.0	-1.44	5.80	9.17
Brent USD/bbl	62.6	-2.84	-7.63	-18.23
WTI USD/bbl	58.1	-3.38	-8.80	-21.50
Gold USD/t oz	4,046.6	-0.46	20.56	53.97
Silver USD/t oz	49.9	-1.12	28.62	68.86
Platinum USD/t oz	1,533.5	-1.55	11.81	61.94
Aluminum	2,767.7	-2.16	5.41	12.03
Copper USD/MT	10,685.5	-1.53	10.81	22.81
Digital Assets				
Bitcoin	86,725.4	-10.37	-27.27	-13.35
Ether	2,824.0	-12.63	-42.96	-23.47
Solana	131.4	-8.37	-35.47	-40.44
XRP	2.1	-14.17	-36.81	-20.36
Volatility				
VIX	23.43	18.15	64.77	45.26
MOVE	78.81	-1.13	0.91	-15.58

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as of November 21 2025 unless stated otherwise; **Data as of November 20 2025.

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Forthcoming important economic data/events

United States



Date & Time (GST)	Indicator	Period	Expected	Prior
11/21/2025-12/20/2025	Housing Starts	Sep	1329k	1307k
11/21/2025-12/20/2025	Advance Goods Trade Balance	Sep	--	-\$85.5b
11/21/2025-12/20/2025	Building Permits	Sep P	1347k	1330k
11/21/2025-12/20/2025	Retail Inventories MoM	Sep	--	--
11/21/2025-11/25/2025	Federal Budget Balance	Oct	-\$230.0b	-\$257.5b
11/21/2025-12/20/2025	New Home Sales	Sep	--	--
11/24/2025 17:30	Chicago Fed Nat Activity Index	Oct	--	--
11/24/2025 19:30	Dallas Fed Manf. Activity	Nov	--	-5
11/24/2025 21:00	Fed Releases Annual Revision to Industrial Production			
11/25/2025 17:30	Philadelphia Fed Non-Manufacturing Activity	Nov	--	-22.2
11/25/2025 17:30	Retail Sales Advance MoM	Sep	--	0.60%
11/25/2025 17:30	PPI Final Demand YoY	Sep	--	2.60%
11/25/2025 17:30	PPI Ex Food, Energy, Trade YoY	Sep	--	2.80%
11/25/2025 18:00	FHFA House Price Index MoM	Sep	--	0.40%
11/25/2025 19:00	Business Inventories	Aug	--	0.20%
11/25/2025 19:00	Richmond Fed Manufact. Index	Nov	--	-4
11/25/2025 19:00	Conf. Board Consumer Confidence	Nov	93.3	94.6
11/25/2025 19:00	Pending Home Sales NSA YoY	Oct	--	1.50%
11/26/2025 16:00	MBA Mortgage Applications	21-Nov	--	-5.20%
11/26/2025 17:30	Initial Jobless Claims	22-Nov	--	220k
11/26/2025 17:30	Continuing Claims	15-Nov	--	1974k
11/26/2025 17:30	Durable Goods Orders	Sep P	--	2.90%
11/26/2025 18:45	MNI Chicago PMI	Nov	--	43.8
11/26/2025 23:00	Fed Releases Beige Book			
11/26/2025-12/25/2025	Leading Index	Sep	--	--

Japan



Date & Time (GST)	Indicator	Period	Expected	Prior
11/25/2025 9:30	Nationwide Dept Sales YoY	Oct	--	1.40%
11/25/2025 9:30	Tokyo Dept Store Sales YoY	Oct	--	2.50%
11/26/2025 3:50	PPI Services YoY	Oct	2.70%	3.00%
11/26/2025 9:00	Leading Index CI	Sep F	--	108
11/26/2025 9:00	Coincident Index	Sep F	--	114.6
11/26/2025 10:00	Machine Tool Orders YoY	Oct F	--	16.80%
11/28/2025 3:30	Tokyo CPI YoY	Nov	2.70%	2.80%
11/28/2025 3:30	Jobless Rate	Oct	2.50%	2.60%
11/28/2025 3:30	Tokyo CPI Ex-Fresh Food, Energy YoY	Nov	2.80%	2.80%
11/28/2025 3:50	Retail Sales YoY	Oct	0.80%	0.50%
11/28/2025 3:50	Industrial Production MoM	Oct P	-0.60%	2.60%
11/28/2025 9:00	Housing Starts YoY	Oct	-4.90%	-7.30%
11/28/2025 9:00	Annualized Housing Starts	Oct	0.740m	0.728m

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Eurozone



Date & Time (GST)	Indicator	Period	Expected	Prior
11/24/2025 13:00	Germany IFO Business Climate	Nov	--	88.4
11/24/2025 13:00	Germany IFO Current Assessment	Nov	--	85.3
11/24/2025 13:00	Germany IFO Expectations	Nov	--	91.6
11/25/2025 9:00	Eurozone EU27 New Car Registrations	Oct	--	10.00%
11/27/2025 11:00	Germany GfK Consumer Confidence	Dec	--	-24.1
11/27/2025-12/02/2025	Germany Retail Sales NSA YoY	Oct	--	2.80%
11/27/2025 13:00	Eurozone M3 Money Supply YoY	Oct	--	2.80%
11/27/2025 14:00	Eurozone Consumer Confidence	Nov F	--	-14.2
11/27/2025 14:00	Eurozone Economic Confidence	Nov	--	96.8
11/27/2025 14:00	Eurozone Industrial Confidence	Nov	--	-8.2
11/27/2025 14:00	Eurozone Services Confidence	Nov	--	4
11/28/2025 11:45	France Consumer Confidence	Nov	--	90
11/28/2025 11:45	France CPI EU Harmonized YoY	Nov P	--	0.80%
11/28/2025 11:45	France CPI YoY	Nov P	--	0.90%
11/28/2025 11:45	France GDP YoY	3Q F	--	0.90%
11/28/2025 11:45	France PPI YoY	Oct	--	0.10%
11/28/2025 12:55	Germany Unemployment Change (000's)	Nov	--	-1.0k
11/28/2025 12:55	Germany Unemployment Claims Rate SA	Nov	--	6.30%
11/28/2025 17:00	Germany CPI YoY	Nov P	--	2.30%
11/28/2025 17:00	Germany CPI EU Harmonized YoY	Nov P	--	2.30%
11/28/2025 13:00	Eurozone ECB 1 Year CPI Expectations	Oct	--	2.70%
11/28/2025 13:00	Eurozone ECB 3 Year CPI Expectations	Oct	--	2.50%

United Kingdom



Date & Time (GST)	Indicator	Period	Expected	Prior
11/30/2025-12/06/2025	Nationwide House Px NSA YoY	Nov	--	2.40%

China & India



Date & Time (GST)	Indicator	Period	Expected	Prior
11/27/2025 5:30	China Industrial Profits YTD YoY	Oct	--	3.20%
11/28/2025 14:30	India Industrial Production YoY	Oct	2.80%	4.00%
11/28/2025 14:30	India GDP YoY	3Q	7.30%	7.80%
11/28/2025 14:30	India Fiscal Deficit YTD INR	Oct	--	5731b
11/28/2025	India Foreign Exchange Reserves	21-Nov	--	--
11/30/2025 5:30	China Manufacturing PMI	Nov	--	49
11/30/2025 5:30	China Non-manufacturing PMI	Nov	--	50.1
11/30/2025 5:30	China Composite PMI	Nov	--	50

GCC



Date & Time (GST)	Indicator	Period	Expected	Prior
11/20/2025-11/26/2025	Kuwait CPI YoY	Sep	--	--
11/24/2025-11/28/2025	Bahrain CPI YoY	Oct	--	0.00%
11/24/2025-12/04/2025	Qatar Trade Balance Month	Oct	--	--
11/19/2025-11/25/2025	United Arab Emirates M3 Money Supply YoY	Sep	--	14.20%
11/25/2025 10:00	Saudi Arabia Trade Balance	Sep	--	24240.2m
11/30/2025	Saudi Arabia M3 Money Supply YoY	Oct	--	7.80%

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