

# The Weekly Market View

Investment Strategy | October 14 2025

## Safe-haven demand rose as global equities pulled back

### Macro headlines

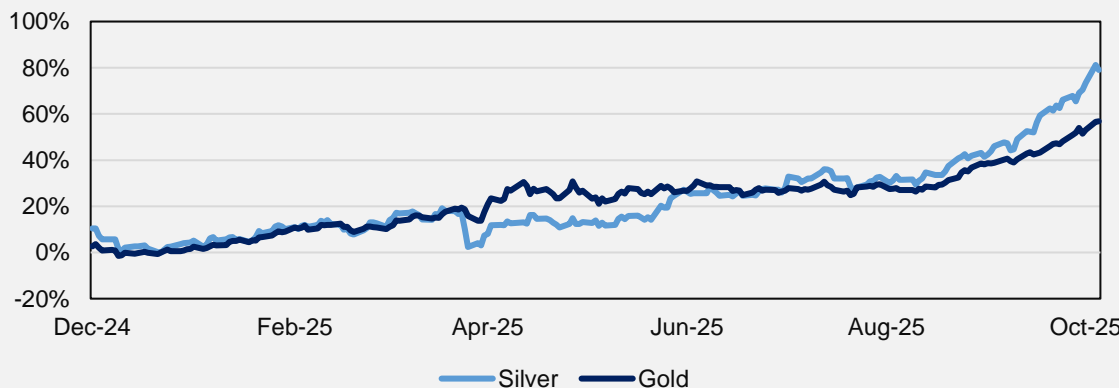
The global macro backdrop was dominated by trade tensions and political volatility. In the US, the government shutdown entered its second week as partisan gridlock deepened, while President Trump escalated trade frictions by announcing 100% tariffs on Chinese exports and new export controls on critical software. Despite Beijing's sharp rhetoric, it refrained from retaliatory measures, maintaining rare-earth export curbs but signaling restraint ahead of the Trump–Xi talks. Economic data were mixed: consumer sentiment steadied at 55, inflation expectations eased slightly, and early Q3 corporate earnings were robust, with 78% of S&P 500 firms beating profit forecasts and revenues up nearly 6% YoY. Gold and silver hovered at record levels. In Europe, macro and political strains persisted. France's reappointed Prime Minister Lecornu unveiled his cabinet amid a deepening political crisis, Germany's industrial production hit its weakest level since 2005, and Italy's output slumped 2.4% MoM, reflecting broad-based weakness. The Eurozone's inflation rate remained above target at 2.2%, complicating the ECB's policy stance, while the UK reported another decline in permanent hiring despite resilient wages. Across Asia, China's growth stabilization efforts faced new headwinds from US trade actions, while Japan's indicators remained uneven and Australia and India held steady on policy. Taiwan's exports surged 33.8% amid regional trade realignments. Geopolitically, the US-brokered Gaza ceasefire held with plans for prisoner exchanges ahead of Trump's visit to the Middle East, while Russia warned of escalation if the US provided Tomahawk missiles to Ukraine. Global sentiment weakened, thanks to rising trade tensions, and growing policy and fiscal uncertainty heading into mid-October.

### Market performances

Global markets ended the week ending October 10, 2025 on a cautious note as political gridlock, uneven data, and shifting risk sentiment drove cross-asset movements. Bond yields declined across major markets, with the US 10Y Treasury yield down 9bp to 4.03% and the German Bund easing 5bp to 2.64%, while the UK Gilt slipped to 4.68% and UAE Eibor edged lower to 3.94%. Credit markets were mixed — the Bloomberg Global Aggregate Index fell 0.51%, dragged by weaker Treasuries and high-yield bonds, though emerging-market sovereigns gained slightly amid stable oil revenues and subdued issuance. The US dollar extended its rally, with the DXY up 1.28% as the euro and sterling weakened and the yen depreciated sharply to 151.8 per dollar. Equities retreated globally, led by US indices — the S&P 500 fell 2.4%, Nasdaq 2.5%, and Dow 2.7% — as profit-taking followed a strong earnings stretch, while Europe's STOXX 600 lost 1.1% and Germany's DAX eased 0.6%. Asian markets diverged: Japan's Nikkei jumped 5.1% on yen weakness and policy support, India's Sensex gained 1.6%, while Chinese equities were broadly flat. GCC markets outperformed modestly, with Abu Dhabi, Dubai, Saudi Arabia, and Oman all advancing. In commodities, oil prices fell as Brent slipped 2.8% to USD 63.6/bbl and WTI 3.3% to USD 59.8/bbl after OPEC+'s modest supply increase, while gold and silver rallied sharply on safe-haven demand, up 3.4% and 4.5%, respectively. Industrial metals strengthened, supported by Chinese restocking, with copper and aluminum both rising 1.9%. Digital assets saw heavy losses, with Bitcoin down 6.7% to USD 114,725 and Ether dropping nearly 15%, as broader risk aversion drove outflows and volatility spiked across crypto and traditional markets alike.

### Chart of the Week: Silver roars higher on short squeeze

Surpassess gold in year-to-date returns



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	4.13	-5.00	-18.00	-21.00
UAE Eibor 3m	3.94	-2.52	-29.74	-33.77
UAE Eibor 12m	3.90	1.79	-25.81	-39.41
US 3m Bills	3.94	-0.86	-38.82	-37.26
US 10yr Treasury	4.03	-8.70	-37.71	-50.30
German 10yr Bund	2.64	-5.40	-8.10	21.40
UK 10yr Gilt	4.68	-1.50	5.30	16.70
Fixed Income		1W (%)	3M (%)	YTD (%)
Global Agg. Index	498	-0.51	1.17	6.72
Global Treasuries	208	-0.73	0.35	5.78
Global Corporate	301	-0.31	2.52	8.56
EM USD Sovereign	445	0.06	4.19	8.32
EM LCY Sovereign	160	-0.24	0.38	5.81
Global High Yield	1,811	-0.79	1.98	7.54
Currencies				
Dollar Index	98.92	1.28	1.15	-8.32
EUR USD	1.1622	-1.05	-0.60	12.14
GBP USD	1.3360	-0.89	-0.99	7.34
USD JPY	151.80	2.52	2.55	-0.85
Equities				
S&P 500	6,553	-2.43	4.68	7.98
Dow Jones	45,480	-2.73	2.50	1.99
NASDAQ	22,204	-2.53	7.86	13.03
STOXX 600	564	-1.10	3.07	3.10
DAX	24,241	-0.56	-0.06	10.00
Nikkei 225	48,089	5.07	21.53	23.94
FTSE 100	9,427	-0.67	5.44	7.41
SENSEX	82,275	1.59	0.00	8.14
Hang Seng	25,492	-3.13	8.91	23.46
MSCI World	4,238	-2.30	4.72	9.93
MSCI EM	1,366	-0.60	11.11	23.63
Regional Equities				
ADX	10,114	0.41	0.49	4.93
DFM	5,982	1.09	2.17	12.11
Tadawul*	11,583	0.76	2.72	-6.77
DSM*	10,933	0.65	0.98	2.86
MSM30*	5,250	1.37	14.06	16.08
BHSE*	1,971	0.90	0.50	3.81
KWSE*	8,780	0.08	2.03	10.31
Commodities				
BBG Commodity Index	105.3	-1.20	0.25	-1.49
Brent USD/bbl	63.6	-2.79	-10.84	-18.53
WTI USD/bbl	59.8	-3.25	-13.95	-19.67
Gold USD/t oz	4,069.7	3.38	19.73	38.64
Silver USD/t oz	51.6	4.47	30.54	57.62
Platinum USD/t oz	1,638.1	-0.51	15.54	61.45
Aluminum	2,760.5	1.86	6.07	4.16
Copper USD/MT	10,735.0	1.87	11.39	16.12
Digital Assets				
Bitcoin	114,724.5	-6.69	-2.88	18.64
Ether	4,130.9	-14.72	30.05	47.59
Solana	194.1	-15.54	20.98	-0.72
XRP	2.5	-17.89	-9.53	2.53
Volatility				
VIX	21.66	30.09	32.07	35.21
MOVE	81.65	17.43	-4.48	-4.59

Source: Bloomberg, and ADCB Asset Management | Notes: \*Data as of October 10 2025 unless stated otherwise; \*\*Data as of October 09 25 2025.

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## Forthcoming important economic data/events

### United States

Date & Time (GST)	Indicator	Period	Expected	Prior
10/14/2025 14:00	NFIB Small Business Optimism	Sep	--	100.8
10/15/2025 15:00	MBA Mortgage Applications	10-Oct	--	-4.70%
10/15/2025 16:30	Empire Manufacturing	Oct	0	-8.7
10/15/2025 16:30	CPI YoY	Sep	3.10%	2.90%
10/15/2025 16:30	Core CPI YoY	Sep	3.10%	3.10%
10/15/2025 16:30	Core CPI Index SA	Sep	--	329.793
10/15/2025 16:30	Real Avg Weekly Earnings YoY	Sep	--	0.40%
10/15/2025 22:00	Fed Releases Beige Book			
10/16/2025 16:30	Continuing Claims	4-Oct	1930k	1926k
10/16/2025 16:30	Retail Sales Advance MoM	Sep	0.40%	0.60%
10/16/2025 16:30	PPI Final Demand MoM	Sep	0.30%	-0.10%
10/16/2025 16:30	PPI Ex Food and Energy MoM	Sep	0.20%	-0.10%
10/16/2025 16:30	New York Fed Services Business Activity	Oct	--	-19.4
10/16/2025 16:30	Philadelphia Fed Business Outlook	Oct	7	23.2
10/16/2025 16:30	Initial Jobless Claims	11-Oct	229k	--
10/16/2025 18:00	NAHB Housing Market Index	Oct	--	32
10/17/2025 16:30	Housing Starts	Sep	1315k	1307k
10/17/2025 16:30	Building Permits	Sep P	1347k	1330k
10/17/2025 17:15	Industrial Production MoM	Sep	0.00%	0.10%
10/17/2025 17:15	Manufacturing (SIC) Production	Sep	--	0.20%
10/17/2025 17:15	Capacity Utilization	Sep	77.30%	77.40%

### Japan

Date & Time (GST)	Indicator	Period	Expected	Prior
10/14/2025 3:50	Money Stock M2 YoY	Sep	--	1.30%
10/14/2025 3:50	Money Stock M3 YoY	Sep	--	0.80%
10/15/2025 8:30	Industrial Production MoM	Aug F	--	-1.20%
10/15/2025 8:30	Capacity Utilization MoM	Aug	--	-1.10%
10/16/2025 3:50	Core Machine Orders MoM	Aug	0.50%	-4.60%
10/16/2025 8:30	Tertiary Industry Index MoM	Aug	-0.10%	0.50%
10/16/2025-10/22/2025	Nationwide Dept Sales YoY	Sep	--	2.60%

### Eurozone

Date & Time (GST)	Indicator	Period	Expected	Prior
10/14/2025 10:00	Germany CPI YoY	Sep F	2.40%	2.40%
10/14/2025 10:00	Germany CPI EU Harmonized YoY	Sep F	2.40%	2.40%
10/14/2025 13:00	Germany ZEW Survey Expectations	Oct	--	37.3
10/14/2025 13:00	Germany ZEW Survey Current Situation	Oct	--	-76.4
10/14/2025 13:00	Eurozone ZEW Survey Expectations	Oct	--	26.1
10/15/2025 10:45	France CPI EU Harmonized YoY	Sep F	--	1.10%
10/15/2025 10:45	France CPI YoY	Sep F	--	1.20%
10/15/2025 13:00	Eurozone Industrial Production WDA YoY	Aug	0.00%	1.80%
10/17/2025 13:00	Eurozone CPI YoY	Sep F	2.20%	2.20%

### United Kingdom

Date & Time (GST)	Indicator	Period	Expected	Prior
10/14/2025 10:00	Average Weekly Earnings 3M/YoY	Aug	4.70%	4.70%
10/14/2025 10:00	ILO Unemployment Rate 3Mths	Aug	4.70%	4.70%
10/14/2025 10:00	Claimant Count Rate	Sep	--	4.40%
10/14/2025 10:00	Jobless Claims Change	Sep	--	17.4k
10/16/2025 10:00	Monthly GDP (MoM)	Aug	0.10%	0.00%
10/16/2025 10:00	Industrial Production MoM	Aug	--	-0.90%
10/16/2025 10:00	Manufacturing Production MoM	Aug	--	-1.30%
10/16/2025 10:00	Index of Services 3M/3M	Aug	--	0.40%

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## China & India



Date & Time (GST)	Indicator	Period	Expected	Prior
10/15/2025 5:30	China PPI YoY	Sep	-2.30%	-2.90%
10/15/2025 5:30	China CPI YoY	Sep	-0.20%	-0.40%
10/15/2025	India Unemployment Rate	Sep	--	5.10%
10/15/2025	India Exports YoY	Sep	--	6.70%
10/15/2025	India Imports YoY	Sep	--	-10.10%
10/15/2025	India Trade Balance	Sep	-\$25350m	-\$26490m

## GCC



Date & Time (GST)	Indicator	Period	Expected	Prior
10/15/2025 10:00	Saudi Arabia CPI YoY	Sep	--	2.31%
10/15/2025-10/20/2025	Qatar CPI YoY	Sep	--	0.73%
10/17/2025-10/22/2025	Oman CPI YoY	Sep	--	0.50%
10/18/2025-10/20/2025	Kuwait CPI YoY	Sep	--	--

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