

## Global market rose on Fed cut expectations while Europe lagged

### US

- ▶ The University of Michigan consumer sentiment index declined slightly to 58.2 in August, down from 58.6 in July and below expectations of 58.7. Despite the drop, sentiment remains 11% above levels in April and May, though still about 10% below levels from six and twelve months ago.
- ▶ The ISM Manufacturing PMI improved to 48.7 in August, compared with 48.0 in July, though still marking the sixth consecutive month of contraction. The improvement reflected renewed growth in new orders, which rose to 51.4, while production fell to 47.8 and employment weakened to 43.8. The prices index eased slightly but remained elevated at 63.7.
- ▶ The ISM Services PMI rose to 52.0 in August, up from 50.1 in July, marking expansion for the third consecutive month and the strongest reading in six months. The ISM Services Employment Index remained in contraction at 46.5, the third straight month below 50, consistent with weakness in hiring even amid overall activity expansion.
- ▶ The final S&P Global Manufacturing PMI rose sharply to 53.0 in August, from 49.8 in July, marking the strongest expansion since mid-2022. The improvement was driven by stronger new orders and output.
- ▶ The US trade deficit in goods widened significantly to USD 103.6bn in July, from USD 84.8bn in June. Imports surged by USD 18.6bn to USD 281.5bn, while exports fell slightly by USD 0.1bn to USD 178.0bn.
- ▶ On the political and legal front, a US appeals court struck down most of former President Trump's global tariffs, ruling them unlawful under the 1977 IEEPA. However, the tariffs remain in place until October 14 pending a potential Supreme Court appeal.
- ▶ President Trump announced that he would revoke Secret Service protection for former Vice President Harris and proposed introducing mandatory voter ID for all voters. A court has not yet ruled on his attempt to dismiss Federal Reserve Governor Lisa Cook, allowing her to continue in her role.
- ▶ Separately, a federal judge in California blocked the Trump administration from deploying the National Guard to fight crime, pending a hearing scheduled for September 12.
- ▶ Job openings declined to 7.18mn in July, the lowest in 10 months, down from 7.36mn in June. The declines were concentrated in healthcare, retail trade, and leisure/hospitality.
- ▶ New factory orders fell by 1.3% MoM in July, after a 4.8% drop in June, mainly due to weaker commercial aircraft demand. Equipment spending, however, remained stable.
- ▶ A federal appeals court blocked Trump's use of the Alien Enemies Act to deport Venezuelans, while a federal judge ruled that the administration unlawfully ended USD 2.2bn in grants to Harvard.
- ▶ Federal Reserve Governor Waller called for multiple rate cuts in the next 3–6 months, while Atlanta Fed's Bostic suggested only one cut this year unless inflation eases further.
- ▶ The Federal Reserve's Beige Book reported flat to declining consumer spending across most districts and noted that wage growth is lagging behind inflation.
- ▶ The ADP report showed that private-sector employment increased by 54K jobs in August, below expectations of 65K–75K and a sharp slowdown from July's revised gain of 106K. This signals continued cooling in the US labor market.
- ▶ Nonfarm payrolls increased by 22K in August, missing expectations for a 75K gain. July's payrolls were revised up to 79K, while June was marked down to -13K, putting the three-month average at 29K. The unemployment rate rose to 4.32% as both employment and the labor force increased.
- ▶ Average hourly earnings rose by 0.27% month-on-month in August, with annual wage growth easing to 3.69%. Production and non-supervisory wages rose by 0.38% MoM and 3.93% YoY, respectively.
- ▶ The ADP report showed private-sector payrolls rising by 54,000 in August, roughly half the prior month's pace and below consensus.
- ▶ Policy and politics were active: the US Justice Department opened a criminal investigation into Federal Reserve Governor Lisa Cook focused on properties in Michigan and Georgia; immigration authorities arrested hundreds of South Korean workers at Hyundai's Georgia EV plant before a bilateral deal secured their release; President Trump threatened additional EU tariffs following a EUR 3bn Google fine and signed an executive order implementing his trade agreement with Japan that caps most tariffs at 15 percent on most products.

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# The Weekly Market View

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## Europe and UK

- ▶ Germany's flash CPI for August showed headline inflation rising to 2.2% YoY, up from 2.0% in July. The harmonized European measure increased to 2.1% YoY, compared with 1.8% in July. Core inflation remained steady at 2.7% YoY, while monthly prices rose by 0.1%, slightly above the usual seasonal norm.
- ▶ German retail sales fell sharply by 1.5% MoM in July, compared with expectations for a 0.4% decline. The weak performance clouds the outlook for Q3 consumption. At the same time, the number of unemployed in Germany surpassed 3 million for the first time in a decade.
- ▶ Eurozone inflation edged up to 2.1% YoY in August, compared with 2.0% in July. Services and food prices remained elevated, while energy prices continued to decline.
- ▶ The unemployment rate across the Eurozone declined to a record low of 6.2% in July, compared with 6.3% in June.
- ▶ The final Eurozone manufacturing PMI rose to 50.7 in August, up from 49.8 in July, crossing into expansion and exceeding the preliminary estimate of 50.5.
- ▶ France's final manufacturing PMI rose to 50.4 in August, compared with 49.9 in the flash estimate, marking the first return to growth since January 2023 as new orders and output picked up.
- ▶ Germany's final manufacturing PMI improved to 49.8 in August, higher than the flash estimate but still below the 50 threshold, indicating continued contraction.
- ▶ The UK's final manufacturing PMI slipped to 47.0 in August, down from 47.2 in July, marking the third consecutive month of contraction amid weak domestic and external demand.
- ▶ On the political front, France's far-right National Rally party said it was preparing for the possibility of snap elections as Prime Minister Bayrou's government faces heightened risks of collapse.
- ▶ Separately, EU Commission President von der Leyen's plane experienced suspected Russian signal interference while flying over Bulgaria. She also stated that Europe has a 'pretty precise' plan to send troops to Ukraine.
- ▶ Eurozone producer prices rose by 0.4% MoM in July, above expectations of 0.2%, driven by higher energy costs while non-energy prices stayed flat.
- ▶ The European Commission submitted the EU-Mercosur trade agreement for approval, addressing France's farm import concerns with proposed safeguard mechanisms.
- ▶ Bank of England Deputy Governor Clare Lombardelli stated that interest rates may need to remain just below current levels, suggesting policy is close to neutral.
- ▶ The UK Construction PMI was 45.5 in August, up from 44.3 in July, but still well below the 50 threshold separating expansion from contraction. This marked the eighth consecutive month of contraction, the longest such run since early 2020.
- ▶ The Eurozone HCOB Construction PMI improved slightly to 46.7 in August, from 44.7 in July, though still below neutral and signaling contraction. New orders remained weak, though the pace of decline softened, while input-price inflation moderated.
- ▶ Eurozone retail sales fell by 0.5% MoM in July, worse than expectations of a 0.2% decline. On a YoY basis, sales rose by 2.2%, slightly below the 2.4% forecast.
- ▶ German industrial orders fell by 2.9% MoM in July, the third straight decline, driven by fewer large orders such as aircraft, ships, and trains; excluding those items, orders rose 0.7% MoM.
- ▶ In the UK, retail sales volumes fell 0.6% in the three months to July versus the prior three months; monthly sales still rose 0.6% in July after a 0.3% increase in June on strong non-store and clothing demand.
- ▶ Trade tensions remained in focus for European exporters as China said it would impose temporary anti-dumping levies of up to 62.4% on EU pork following its investigation.

## Asia

- ▶ China's services PMI in August recorded its fastest expansion in over a year, supported by strong domestic and international demand.
- ▶ China's official Manufacturing PMI rose slightly to 49.4 in August, compared with 49.3 in July and just below expectations of 49.5. This marked the fifth consecutive month of contraction, reflecting subdued demand and trade uncertainty. The non-manufacturing PMI stood at 50.3, compared with 50.1 in July, while the composite PMI edged up to 50.5 from 50.2.

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- ▶ In contrast, the Caixin/S&P Global Manufacturing PMI showed an expansion in August, diverging from the official survey and suggesting a more optimistic picture of private-sector activity.
- ▶ Japan's Services PMI slowed to 53.1 in August, down from 53.6 in July, though still firmly in expansion territory. The slowdown was modest, as new orders rose at the fastest pace since February, while staffing levels fell for the first time in nearly two years.
- ▶ Japan's services PMI also exceeded flash estimates, though Japanese equities fell as bond yields spiked.
- ▶ India's GDP grew by 7.8% YoY in Q1FY26, compared with 7.4% in the previous quarter, marking the strongest growth in five quarters. The performance was supported by robust services growth and steady agricultural activity (+3.7% YoY). Manufacturing growth also edged up to 7.7%.
- ▶ South Korea's exports rose by 1.3% YoY in August to USD 58.4bn, despite the impact of US tariffs. The increase was driven by semiconductor exports, which surged 27.1% YoY to a record USD 15.1bn. Imports fell by 4% YoY to USD 51.9bn, resulting in a trade surplus of USD 6.5bn.
- ▶ In Australia, housing approvals rose by 1.1% MoM in July after a 1.9% decline in June. Approvals for non-house dwellings dropped sharply by 22.3% in July, following a 33.5% increase in June, while approvals for private houses remained steady.
- ▶ On the geopolitical front, Russia agreed to supply more natural gas to China and signed a memorandum of understanding on the Power of Siberia 2 pipeline project, though pricing remains unresolved. The leaders of China, Russia, and India pledged closer cooperation at the Shanghai Cooperation Organization summit, including plans for a new development bank for regional infrastructure projects.
- ▶ President Xi Jinping hosted a large-scale military parade in Beijing with President Putin and Kim Jong Un in attendance. Xi showcased advanced drones, tanks, and missiles, declaring China's 'rejuvenation unstoppable' and underscoring closer ties among China, Russia, and North Korea.
- ▶ Japan's Prime Minister Ishiba decided to resign to prevent a split within the ruling Liberal Democratic Party, according to NHK, underscoring Japan's history of rapid leadership turnover.
- ▶ China indicated it would levy temporary duties of up to 62.4% on EU pork after an anti-dumping probe, highlighting ongoing trade frictions with Europe.
- ▶ The US implemented its trade agreement with Japan via executive order, setting a maximum 15% tariff on most Japanese products—salient for Japan's export outlook.

## Rates

- ▶ US Treasury yields declined sharply over the week, with the 10Y falling 15bp, as softer payroll data reinforced expectations that the Fed will begin cutting rates in the coming months, leading to broad demand for duration across the curve.
- ▶ German Bund yields fell 6bp, reflecting weaker inflation data and renewed concerns about Eurozone growth, as investors positioned for a more accommodative ECB stance amid continued fiscal pressures in Germany.
- ▶ UK Gilt yields dropped nearly 8bp, tracking the global bond rally, with markets increasingly confident that the Bank of England will shift toward policy easing given softening domestic data and moderating inflation trends.
- ▶ Across global sovereign bond markets, the decline in yields underscored the market's focus on slowing economic momentum and the prospect of synchronized central bank rate cuts later in the year.

## FX

- ▶ The US dollar ended the week flat overall, with the Dollar Index unchanged.
- ▶ The EUR gained (+0.3%) against the dollar, supported by firmer Eurozone data.
- ▶ The GBP ended little changed (+0.04%), reflecting choppy trading through the week.
- ▶ The yen weakened as USD/JPY rose 0.3%, tracking higher UST yields earlier in the week before payroll-driven declines.

## Commodities

- ▶ Oil prices fell more than 3% on weak US jobs data, higher inventories, and concerns about a potential OPEC+ supply increase.
- ▶ Gold surged to a fresh record high, supported by safe-haven demand and Fed policy expectations.
- ▶ Silver climbed to a 14-year high as investors increased allocations to precious metals.

- ▶ Copper prices gained as the US moved toward classifying it as a critical mineral, while broader industrial metals also rose on speculation of Chinese stimulus.

## Equities

- ▶ Global equities ended higher overall, though performance was mixed across regions with Europe lagging.
- ▶ In the US, the Nasdaq (+1.1%) and S&P 500 (+0.3%) advanced on tech strength, while the Dow slipped (-0.3%).
- ▶ European equities softened, with the STOXX 600 (-0.2%) and DAX (-1.3%) lower despite a small gain in the FTSE 100 (+0.2%).
- ▶ Asian markets were stronger, led by the Nikkei (+0.7%), Sensex (+1.1%), and Hang Seng (+1.4%).
- ▶ Emerging-market equities outperformed globally, rising 1.4%, while the MSCI World added 0.3%.

## Digital Assets

- ▶ Bitcoin rose 3.6% over the week, outperforming traditional assets as expectations of monetary easing encouraged investors to increase exposure to digital stores of value.
- ▶ Ethereum gained 0.4%, supported by steady inflows into newly launched spot ETFs, although its performance lagged behind Bitcoin's broader rally.
- ▶ Solana advanced 2.3%, extending its recent outperformance as rising developer activity and network adoption continued to strengthen its market position.
- ▶ XRP climbed 2.3% during the week, benefiting from broad-based altcoin strength and improving sentiment around ongoing legal proceedings.

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## Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1W (bp)	3M (bp)	YTD (bp)
SOFR	4.41	7.00	12.00	14.00
UAE Eibor 3m	4.05	-14.63	-18.99	-39.00
UAE Eibor 12m	4.07	-2.48	-10.42	-23.65
US 3m Bills	3.99	-13.70	-33.35	-30.50
US 10yr Treasury	4.10	-15.42	-43.14	-61.08
German 10yr Bund	2.66	-6.20	8.60	17.90
UK 10yr Gilt	4.65	-7.60	0.20	-3.70
Fixed Income		1W (%)	3M (%)	YTD (%)
Global Agg. Index	500	0.57	2.50	8.31
Global Treasuries	209	0.48	1.64	7.84
Global Corporate	301	0.86	4.03	9.71
EM USD Sovereign	441	0.72	5.02	8.62
EM LCY Sovereign	160	0.16	1.62	6.94
Global High Yield	1,817	0.40	4.29	8.84
Currencies				
Dollar Index	97.85	0.00	-1.43	-9.93
EUR USD	1.1711	0.27	2.81	13.02
GBP USD	1.3494	0.04	-0.14	8.07
USD JPY	148.15	0.26	1.78	-6.51
Equities				
S&P 500	6,482	0.33	8.02	9.69
Dow Jones	45,401	-0.32	6.17	6.75
NASDAQ	21,700	1.14	11.11	11.34
STOXX 600	549	-0.17	-0.80	6.71
DAX	23,597	-1.28	-2.91	16.01
Nikkei 225	43,561	0.70	13.98	7.32
FTSE 100	9,208	0.23	4.19	11.68
SENSEX	80,923	1.13	-1.80	3.21
Hang Seng	25,508	1.36	6.83	30.70
MSCI World	4,191	0.32	7.06	12.26
MSCI EM	1,276	1.40	7.87	18.15
Regional Equities				
ADX	10,034	-0.60	3.07	6.30
DFM	5,989	-1.23	8.19	14.87
Tadawul*	10,656	-0.71	-3.17	-12.03
DSM*	11,099	-1.14	5.12	6.20
MSM30*	5,125	1.22	11.92	11.40
BHSE*	1,933	0.19	0.52	-2.12
KWSE*	8,505	-0.12	4.23	13.73
Commodities				
BBG Commodity Index	102.6	-0.35	-0.86	2.95
Brent USD/bbl	66.3	-3.85	-1.46	-14.99
WTI USD/bbl	62.6	-3.34	-4.20	-16.67
Gold USD/t oz	3,581.6	4.02	8.35	35.21
Silver USD/t oz	40.6	3.24	13.97	36.45
Platinum USD/t oz	1,379.5	0.62	18.02	45.08
Aluminum	2,600.7	-0.65	6.51	4.37
Copper USD/MT	9,881.0	0.78	0.88	11.20
Digital Assets				
Bitcoin	111,032.4	3.57	6.76	15.72
Ether	4,304.2	0.42	73.48	29.05
Solana	208.0	2.26	37.58	1.72
XRP	2.9	2.30	30.87	25.58
Volatility				
VIX	15.18	-1.17	-9.48	-14.81
MOVE	85.29	7.43	-4.86	-17.02

Source: Bloomberg, and ADCB Asset Management

Notes: \*Data as of September 05 2025 unless stated otherwise; \*\*Data as of September 04 2025.

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## Forthcoming important economic data/events

### United States

Date & Time (GST)	Indicator	Period	Expected	Prior
9/08/2025 19:00	<b>NY Fed 1-Yr Inflation Expectations</b>	<b>Aug</b>	--	<b>3.09%</b>
9/08/2025 23:00	Consumer Credit	Jul	\$10.200b	\$7.371b
9/09/2025 14:00	<b>NFIB Small Business Optimism</b>	<b>Aug</b>	<b>100.5</b>	<b>100.3</b>
9/10/2025 15:00	<b>MBA Mortgage Applications</b>	<b>5-Sep</b>	--	<b>-1.20%</b>
9/10/2025 16:30	<b>PPI Final Demand YoY</b>	<b>Aug</b>	<b>3.30%</b>	<b>3.30%</b>
9/10/2025 16:30	<b>PPI Ex Food and Energy YoY</b>	<b>Aug</b>	<b>3.50%</b>	<b>3.70%</b>
9/10/2025 18:00	Wholesale Inventories MoM	Jul F	0.20%	0.20%
9/11/2025 16:30	<b>CPI YoY</b>	<b>Aug</b>	<b>2.90%</b>	<b>2.70%</b>
9/11/2025 16:30	<b>CPI Ex Food and Energy YoY</b>	<b>Aug</b>	<b>3.10%</b>	<b>3.10%</b>
9/11/2025 16:30	CPI Core Index SA	Aug	329.64	328.656
9/11/2025 16:30	Real Avg Hourly Earning YoY	Aug	--	1.20%
9/11/2025 16:30	<b>Initial Jobless Claims</b>	<b>6-Sep</b>	<b>234K</b>	<b>237K</b>
9/11/2025 16:30	<b>Continuing Claims</b>	<b>30-Aug</b>	<b>1950K</b>	<b>1940K</b>
9/11/2025 22:00	<b>Federal Budget Balance</b>	<b>Aug</b>	<b>-\$331.4b</b>	<b>-\$380.1b</b>
9/12/2025 18:00	<b>U. of Mich. Sentiment</b>	<b>Sep P</b>	<b>58</b>	<b>58.2</b>
9/12/2025 18:00	U. of Mich. Current Conditions	Sep P	62	61.7
9/12/2025 18:00	U. of Mich. Expectations	Sep P	55.9	55.9
9/12/2025 18:00	<b>U. of Mich. 1 Yr Inflation</b>	<b>Sep P</b>	<b>4.50%</b>	<b>4.80%</b>
9/12/2025 18:00	<b>U. of Mich. 5-10 Yr Inflation</b>	<b>Sep P</b>	<b>3.50%</b>	<b>3.50%</b>

### Japan

Date & Time (GST)	Indicator	Period	Expected	Prior
9/08/2025 3:50	<b>GDP SA QoQ</b>	<b>2Q F</b>	<b>0.30%</b>	<b>0.30%</b>
9/08/2025 3:50	<b>GDP Annualized SA QoQ</b>	<b>2Q F</b>	<b>1.00%</b>	<b>1.00%</b>
9/08/2025 3:50	BoP Current Account Balance	Jul	¥3354.0b	¥1348.2b
9/08/2025 3:50	Trade Balance BoP Basis	Jul	¥58.0b	¥469.6b
9/08/2025 9:00	Eco Watchers Survey Current SA	Aug	45.6	45.2
9/08/2025 9:00	Eco Watchers Survey Outlook SA	Aug	47.5	47.3
9/09/2025 3:50	Money Stock M2 YoY	Aug	--	1.00%
9/09/2025 10:00	Machine Tool Orders YoY	Aug P	--	3.60%
9/11/2025 3:50	<b>PPI YoY</b>	<b>Aug</b>	<b>2.70%</b>	<b>2.60%</b>
9/12/2025 8:30	<b>Industrial Production MoM</b>	<b>Jul F</b>	--	<b>-1.60%</b>
9/12/2025 8:30	Capacity Utilization MoM	Jul	--	-1.80%

### Eurozone

Date & Time (GST)	Indicator	Period	Expected	Prior
9/08/2025 10:00	Germany Industrial Production SA MoM	Jul	1.00%	-1.90%
9/08/2025 12:30	Eurozone Sentix Investor Confidence	Sep	-2	-3.7
9/09/2025 10:45	<b>Industrial Production MoM</b>	<b>Jul</b>	--	<b>3.80%</b>
9/09/2025 10:45	France Manufacturing Production MoM	Jul	--	3.50%
9/11/2025 16:15	<b>Eurozone ECB Deposit Facility Rate</b>	<b>11-Sep</b>	<b>2.00%</b>	<b>2.00%</b>
9/11/2025 16:15	<b>Eurozone ECB Main Refinancing Rate</b>	<b>11-Sep</b>	<b>2.15%</b>	<b>2.15%</b>
9/11/2025 16:15	<b>Eurozone ECB Marginal Lending Facility</b>	<b>11-Sep</b>	<b>2.40%</b>	<b>2.40%</b>
9/12/2025 10:00	<b>Germany CPI YoY</b>	<b>Aug F</b>	<b>2.20%</b>	<b>2.20%</b>
9/12/2025 10:00	<b>Germany CPI EU Harmonized YoY</b>	<b>Aug F</b>	<b>2.10%</b>	<b>2.10%</b>
9/12/2025 10:45	<b>France CPI EU Harmonized YoY</b>	<b>Aug F</b>	<b>0.80%</b>	<b>0.80%</b>
9/12/2025 10:45	<b>France CPI YoY</b>	<b>Aug F</b>	<b>0.90%</b>	<b>0.90%</b>

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## United Kingdom

Date & Time (GST)	Indicator	Period	Expected	Prior
9/08/2025 3:01	S&P Global, KPMG and REC UK Report on Jobs			
9/11/2025 3:01	RICS House Price Balance	Aug	-10.00%	-13.00%
9/12/2025 10:00	Industrial Production YoY	Jul	1.10%	0.20%
9/12/2025 10:00	Manufacturing Production MoM	Jul	0.10%	0.50%
9/12/2025 10:00	Index of Services 3M/3M	Jul	0.30%	0.40%
9/12/2025 12:30	BoE/Ipsos Inflation Next 12 Mths	Aug	--	3.20%

## China & India

Date & Time (GST)	Indicator	Period	Expected	Prior
9/08/2025	China Exports YoY	Aug	5.50%	7.20%
9/08/2025	China Imports YoY	Aug	3.40%	4.10%
9/08/2025	China Trade Balance	Aug	\$99.45b	\$98.24b
9/09/2025-9/15/2025	China Money Supply M2 YoY	Aug	8.70%	8.80%
9/10/2025 5:30	China PPI YoY	Aug	-2.90%	-3.60%
9/10/2025 5:30	China CPI YoY	Aug	-0.20%	0.00%
9/12/2025 14:30	India CPI YoY	Aug	2.15%	1.55%

## GCC

Date & Time (GST)	Indicator	Period	Expected	Prior
9/08/2025 10:00	Saudi Arabia GDP Constant Prices YoY	2Q F	--	3.90%
9/10/2025-9/15/2025	Qatar CPI YoY	Aug	--	0.07%
9/10/2025 10:00	Saudi Arabia Industrial Production YoY	Jul	--	7.90%
9/10/2025-9/15/2025	Dubai CPI YoY	Aug	--	2.88%

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