

Daily Market View

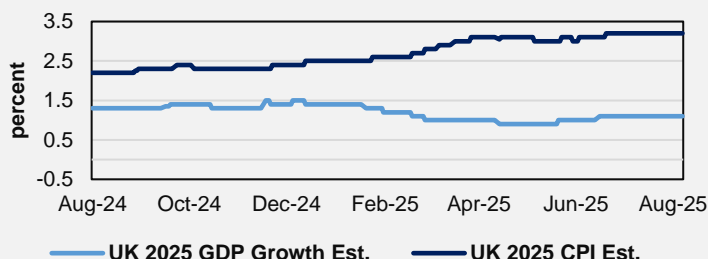
Investment Strategy | August 7, 2025

Global stocks rose on tech gains and solid earnings.

- ▶ Eurozone retail sales grew faster than expected in June.
- ▶ German factory orders unexpectedly dropped in June.
- ▶ The RBI kept the repo rate unchanged at 5.5%.

Chart of the day: UK faces lower growth but higher inflation prospects

Economists have raised CPI, but cut GDP estimates



Source: Bloomberg, and ADCB Asset Management

Macroeconomic news

- ▶ The Reserve Bank of India's Monetary Policy Committee kept the repo rate unchanged at 5.5% on Wednesday, pausing after three consecutive rate cuts totalling 100bp since February.
- ▶ Eurozone retail sales grew quicker than market expectations in June, reinforcing views that the bloc remains resilient to trade uncertainty thanks to the continued rebound in domestic consumption. Retail sales expanded by 3.1% YoY in June, well above the 2.6% YoY forecasted.
- ▶ German factory orders fell 1.0% MoM in June, after a 0.8% decline in May. A consensus of economists expected orders to grow 1.0% in June.

Rates and Fixed Income

- ▶ The 10Y UST yields rose on weak auction demand.
- ▶ Global fixed income indexes posted gains, led by Global HY.

Currencies

- ▶ The USD index fell on Wednesday.
- ▶ The EUR, the GBP, and the JPY all rose against the USD.

Equities

- ▶ Wall Street indices advanced on Wednesday amid generally positive corporate earnings reports.
- ▶ The Nasdaq Composite led US market gains, climbing 1.21%, the Dow Jones Industrial Average increased by 0.18%, and the S&P 500 gained 0.73%.
- ▶ Europe's STOXX 600 index declined, affected by losses in healthcare stocks after President Trump unveiled a tariff proposal targeting the pharmaceutical sector. MSCI's Asia-Pacific ex-Japan index closed down 0.08%, whereas Japan's Nikkei gained 0.60%.
- ▶ GCC markets mostly declined, barring Qatar and Saudi Arabia.

Commodities

- ▶ Oil prices experienced volatility before closing lower, as President Trump's comments regarding negotiations with Moscow introduced uncertainty about potential new US sanctions on Russia. Brent crude futures fell 1.1% to settle at USD66.89/bbl.
- ▶ Gold prices fell slightly on profit-taking despite a weaker dollar.

Key events in the day ahead

- ▶ Bank of England interest rate decision.
- ▶ Germany trade (Jun) and Germany industrial production (Jun).
- ▶ UK Halifax house price index (Jul).

Performance snapshot*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.34	0.00	0.00	5.00
UAE Eibor 3m	4.15	-1.32	-4.66	5.94
UAE Eibor 12m	4.09	-2.65	-24.92	-1.61
US 3m Bills	4.23	-0.31	-11.71	-9.53
US 10yr Treasury	4.23	1.57	-17.35	-15.28
German 10yr Bund	2.65	2.60	-3.70	11.50
UK 10yr Gilt	4.53	1.00	-10.70	-2.00
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	496	0.11	0.53	2.11
Global Treasuries	208	0.10	0.33	1.41
Global Corporate	297	0.12	1.01	3.73
EM USD Sovereign	434	0.02	1.66	4.80
EM LCY Sovereign	159	0.13	-0.23	2.08
Global High Yield	1,792	0.14	0.92	4.62
Currencies				
Dollar Index	98.18	-0.61	0.68	-2.45
EUR USD	1.1635	0.45	-0.63	3.64
GBP USD	1.3347	0.28	-1.71	0.61
USD JPY	147.35	-0.14	0.41	1.11
Equities				
S&P 500	6,345	0.73	1.92	12.03
Dow Jones	44,193	0.18	-0.11	6.83
NASDAQ	21,169	1.21	3.68	18.08
STOXX 600	541	-0.06	-0.85	1.02
DAX	23,924	0.33	-1.17	2.45
Nikkei 225	40,795	0.60	2.79	10.47
FTSE 100	9,164	0.24	3.50	7.42
SENSEX	80,544	-0.21	-3.79	0.26
Hang Seng	24,911	0.03	3.16	9.37
MSCI World	4,093	0.74	1.57	10.39
MSCI EM	1,244	-0.13	1.05	9.78
Regional Equities				
ADX	10,330	-0.02	3.17	7.22
DFM	6,156	-0.17	6.24	15.84
Tadawul*	10,947	0.23	-0.83	1.06
DSM*	11,326	0.37	4.76	6.67
MSM30*	4,809	-0.16	4.53	5.63
BHSE*	1,946	-0.06	-0.06	1.28
KWSE*	8,561	-0.26	0.39	5.50
Commodities				
BBG Commodity Index	100.5	0.15	-2.83	-1.15
Brent USD/bbl	66.9	-1.11	-4.65	6.44
WTI USD/bbl	64.4	-1.24	-5.82	7.41
Gold USD/t oz	3,376.1	-0.18	2.29	1.98
Silver USD/t oz	37.8	0.04	2.90	16.53
Platinum USD/t oz	1,337.0	1.08	-2.55	35.83
Aluminium	2,608.5	1.87	0.46	10.37
Copper USD/MT	9,604.5	0.29	-0.32	1.25
Digital Assets				
Bitcoin	115,088.	1.23	3.91	18.90
Ether	3,675.8	2.79	34.19	104.38
Solana	168.1	3.35	7.66	14.82
XRP	3.0	1.91	25.05	41.40
Volatility				
VIX	16.77	-6.05	5.21	-28.79
MOVE	83.89	-5.95	-0.50	-16.00

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – August 07, 2025. Performance in local currency terms.

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