

Daily Market View

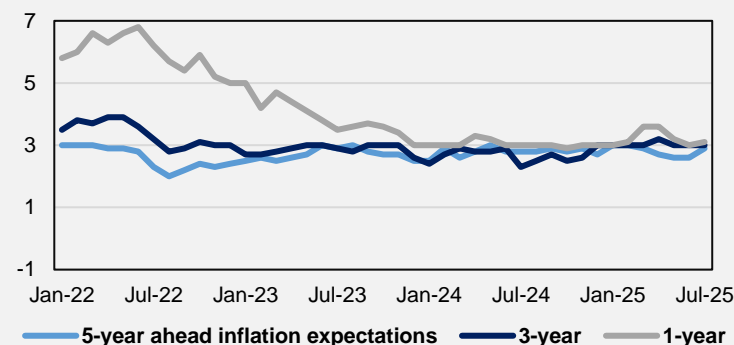
Investment Strategy | August 8, 2025

Global stocks rose while Wall Street slipped on tariff concerns

- ▶ BoE cut its interest rate by 25bp to 4.0%.
- ▶ Higher tariffs on many countries effective on Thursday.
- ▶ China's July exports rose at fastest rate since April.

Chart of the day: US Inflation expectations ticked up

NY Fed data shows some consumer tariff concerns



Macroeconomic news

- ▶ The Bank of England lowered its key interest rates for the fifth time in a year as it sought a balance between the recent pickup in inflation against a cooling job market. While the Bank Rate was cut to 4.0%, the support for a cut was weaker than expected with only 5 (of the 9) members supporting a cut while markets were expecting 8 members to support. However, as expected, no members voted for a hike.
- ▶ Industrial output in Germany fell by 1.9% MoM in June, reaching its lowest level since May 2020.
- ▶ China export growth increased in July at the highest rate since April, with global demand offsetting a continued decline in shipments to the US. Overall exports rose 7.2% YoY to USD322bn, contrary to economists' expectations of a slowdown following June's revised increase of 5.9%.

Rates and Fixed Income

- ▶ US Treasury yields edged up slightly amid weak demand for long-term bonds.
- ▶ Global fixed income indexes posted gains, led by EM LCY Sovereign.

Currencies

- ▶ The USD index fell on Thursday.
- ▶ Both the EUR and the GBP ended flat on Thursday.

Equities

- ▶ Major Wall Street indexes ended mixed on Thursday, the Dow dropped 0.51% and the S&P 500 slipped 0.08%, while the Nasdaq rose 0.35%.
- ▶ European shares hit a one-week high, led by financials and optimism around a Ukraine ceasefire, with the STOXX 600 seeing its biggest daily gain in over two weeks.
- ▶ GCC markets were mixed on Thursday, with Oman outperforming the most and Dubai underperforming the most.

Commodities

- ▶ Oil prices fell for a sixth consecutive session, hitting eight-week lows after announcements of talks between Trump and Putin regarding Ukraine.
- ▶ Gold climbed to a two-week high as a safe haven asset.

Key events in the day ahead

- ▶ France unemployment rate (Q2).
- ▶ China CPI, and PPI (Jul) – on Saturday.
- ▶ World Robot Conference begins in Beijing today.

Performance snapshot*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.34	0.00	2.00	6.00
UAE Eibor 3m	4.20	4.43	-2.64	3.52
UAE Eibor 12m	4.20	11.03	-14.74	8.83
US 3m Bills	4.24	0.73	-12.22	-8.39
US 10yr Treasury	4.25	2.43	-8.20	-12.85
German 10yr Bund	2.63	-2.00	-4.30	6.80
UK 10yr Gilt	4.55	2.10	-6.50	-2.00
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	496	0.02	0.28	2.20
Global Treasuries	208	0.04	0.12	1.58
Global Corporate	297	0.00	0.68	3.72
EM USD Sovereign	435	0.18	1.57	5.03
EM LCY Sovereign	159	0.28	0.10	2.46
Global High Yield	1,793	0.07	0.81	4.66
Currencies				
Dollar Index	98.18	-0.15	0.39	-2.40
EUR USD	1.1645	0.08	-0.37	4.59
GBP USD	1.3450	-0.01	-1.05	1.04
USD JPY	147.35	0.01	0.53	1.37
Equities				
S&P 500	6,340	-0.08	1.23	12.02
Dow Jones	43,969	-0.51	-1.10	6.59
NASDAQ	21,243	0.35	3.06	18.48
STOXX 600	546	0.92	-0.71	1.50
DAX	24,193	1.12	-1.45	2.95
Nikkei 225	41,059	0.65	3.11	9.48
FTSE 100	9,101	-0.69	2.64	6.38
SENSEX	80,623	0.10	-3.49	1.47
Hang Seng	25,082	0.69	4.98	9.68
MSCI World	4,098	0.12	1.04	10.41
MSCI EM	1,260	1.29	2.65	10.72
Regional Equities				
ADX	10,317	-0.12	2.67	7.18
DFM	6,133	-0.37	5.13	15.45
Tadawul*	10,930	-0.15	-0.70	-0.67
DSM*	11,364	0.33	4.11	7.63
MSM30*	4,850	0.84	4.20	5.92
BHSE*	1,945	-0.02	-0.01	1.15
KWSE*	8,597	0.42	-0.02	5.36
Commodities				
BBG Commodity Index	100.7	0.29	-1.99	-1.97
Brent USD/bbl	66.4	-0.69	-5.36	3.94
WTI USD/bbl	63.9	-0.73	-6.58	4.69
Gold USD/t oz	3,388.9	0.38	2.32	1.92
Silver USD/t oz	38.3	1.16	5.16	16.94
Platinum USD/t oz	1,340.5	0.26	-0.74	33.88
Aluminium	2,608.5	0.00	-0.02	8.36
Copper USD/MT	9,636.5	0.33	-1.18	2.37
Digital Assets				
Bitcoin	117,239.	1.87	3.22	14.25
Ether	3,876.0	5.45	37.43	77.35
Solana	173.0	2.93	7.82	6.24
XRP	3.1	3.90	24.36	34.55
Volatility				
VIX	16.57	-1.19	5.01	-26.29
MOVE	80.15	-4.46	-1.75	-18.76

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – August 08, 2025. Performance in local currency terms.

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