

# Daily Market View

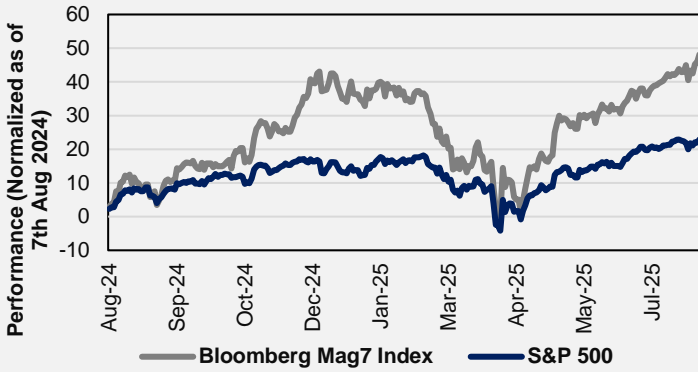
Investment Strategy | August 11, 2025

## US stocks closed the best week since June, led by tech rally

- ▶ US President Trump to meet Russian President Putin in Alaska
- ▶ China July CPI ended flat, but PPI fell more than expected.
- ▶ UST yields rose while the USD index fell.

Chart of the day: Mag 7 hits record

Mag 7 stocks outstripped S&P 500 index over past year



Source: Bloomberg, and ADCB Asset Management

## Macroeconomic news

- ▶ China's CPI remained unchanged in July from a year earlier, slightly outperforming expectations of a 0.1% decline and easing from June's 0.1% increase. Core inflation—which strips out food and fuel—rose 0.8% YoY, marking its highest level in 17 months. On a MoM basis, CPI climbed 0.4%, reversing June's 0.1% decline and surpassing forecasts for a 0.3% gain.
- ▶ China's producer price index (PPI) dropped 3.6% YoY in July. The decline was steeper than economists' expectations of a 3.3% fall and matched June's near two-year low. On a MoM basis, PPI shrank 0.2%, improving from June's 0.4% drop.

## Rates and Fixed Income

- ▶ UST yields rose on Friday, with the 10Y note yield marking its first weekly increase in three weeks after weaker than expected auctions.
- ▶ Global fixed income indexes mostly fell, barring Global HY and EM LCY.

## Currencies

- ▶ The USD index slid on Friday against the basket of currencies.
- ▶ The EUR fell versus USD while the GBP ended flat. USDJPY rose.

## Equities

- ▶ Global equity markets gained on Friday, with investors considering the possibility of further US interest rate reductions this year. MSCI's global stock index rose 0.66%. In the US, the Dow Jones Industrial Average gained 0.47%, the S&P 500 rose 0.78%, and the Nasdaq Composite advanced 0.98%.
- ▶ The pan-European STOXX 600 index gained 0.2% and ended the week over 2% higher, European shares registered their largest weekly gain in 12 weeks, supported by banking stocks.
- ▶ GCC markets ended mixed. DFM gained on Friday. On Sunday, Saudi stocks fell and underperformed.

## Commodities

- ▶ Brent oil futures climbed while US crude was unchanged. Earlier expectations of a Russia-Ukraine truce affected oil prices in the US trading session.
- ▶ Spot gold prices ended flat on Friday. Silver prices recorded gains.

## Key events in the day ahead

- ▶ RBA MPC meeting
- ▶ Japan Money Stock M2

## Performance snapshot\*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.35	0.00	3.00	7.00
UAE Eibor 3m	4.19	-0.87	-3.51	2.65
UAE Eibor 12m	4.13	-7.28	-22.02	1.54
US 3m Bills	4.24	0.11	-12.11	-8.28
US 10yr Treasury	4.28	3.29	-4.91	-9.56
German 10yr Bund	2.69	6.00	1.70	12.80
UK 10yr Gilt	4.60	5.40	-1.10	3.40
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	495	-0.10	0.18	2.10
Global Treasuries	208	-0.11	0.00	1.46
Global Corporate	297	-0.11	0.57	3.61
EM USD Sovereign	435	-0.02	1.56	5.01
EM LCY Sovereign	159	0.01	0.11	2.47
Global High Yield	1,794	0.07	0.87	4.73
Currencies				
Dollar Index	98.18	-0.22	0.64	-2.15
EUR USD	1.1641	-0.21	-0.67	3.48
GBP USD	1.3452	0.06	-0.99	1.10
USD JPY	147.74	0.41	0.96	1.63
Equities				
S&P 500	6,389	0.78	2.01	12.89
Dow Jones	44,176	0.47	-0.64	7.09
NASDAQ	21,450	0.98	4.07	19.64
STOXX 600	547	0.19	-0.52	1.70
DAX	24,163	-0.12	-1.58	2.82
Nikkei 225	41,820	1.85	5.02	11.51
FTSE 100	9,096	-0.06	2.58	6.32
SENSEX	79,858	-0.95	-4.40	0.51
Hang Seng	24,859	-0.89	4.05	8.71
MSCI World	4,125	0.66	1.71	11.14
MSCI EM	1,254	-0.53	2.11	10.14
Regional Equities				
ADX	10,312	-0.05	2.61	7.12
DFM	6,149	0.25	5.39	15.74
Tadawul*	10,899	-0.29	-0.98	-0.96
DSM*	11,362	-0.01	4.10	7.62
MSM30*	4,856	0.12	4.32	6.04
BHSE*	1,944	-0.04	-0.05	1.11
KWSE*	8,649	0.61	0.59	6.00
Commodities				
BBG Commodity Index	100.8	0.05	-1.94	-1.92
Brent USD/bbl	66.6	0.24	-5.13	4.19
WTI USD/bbl	63.9	0.00	-6.58	4.69
Gold USD/t oz	3,397.8	0.04	2.54	2.19
Silver USD/t oz	38.3	0.20	5.37	17.17
Platinum USD/t oz	1,331.4	-0.68	-1.41	32.97
Aluminium	2,606.7	-0.07	0.39	8.10
Copper USD/MT	9,627.0	-0.10	-0.08	1.49
Digital Assets				
Bitcoin	116,915	-0.28	5.56	13.29
Ether	4,058.7	4.71	48.17	73.42
Solana	178.3	3.05	14.20	3.07
XRP	3.3	6.47	38.33	40.40
Volatility				
VIX	15.15	-8.57	-4.96	-30.82
MOVE	79.20	-1.19	-6.06	-21.12

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – August 11, 2025. Performance in local currency terms.

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