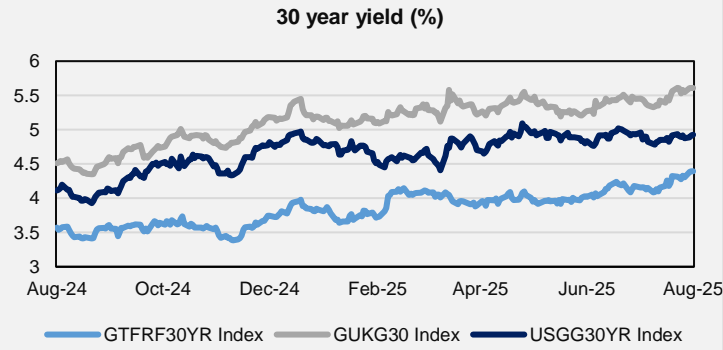


US stocks closed higher on Tuesday

- ▶ US durable goods orders fell 2.8% MoM in July.
- ▶ France consumer confidence index fell to 87.
- ▶ Oil prices fell by more than 2% while gold prices rose.

Chart of the day: Developed Market 30Y yields moved higher



Source: Bloomberg, and ADCB Asset Management

Macroeconomic news

- ▶ In the US, the S&P CoreLogic Case-Shiller Home Price Index for 20 cities slipped 0.3% MoM, the same pace of decline it recorded in May. On a YoY basis, the HPI rose 2.1%, less than the consensus' 2.6% and representing a marked slowdown from the 2.8% YoY increase in May.
- ▶ US Conference Board Consumer Confidence Index fell by 1.3 points in August to 97.4, down from 98.7 in July (revised up by 1.5 points). The Present Situation Index – based on consumers' assessment of current business and labor market conditions – fell by 1.6 points to 131.2. The Expectations Index – based on consumers' short-term outlook for income, business, and labor market conditions – decreased by 1.2 points to 74.8. Expectations remained below the threshold of 80 that typically signals a recession ahead.
- ▶ France consumer confidence index fell to 87, below the expected value of 90 and lower than the previous revised reading of 88. Unemployment expectations remained elevated. The sub-index for future living standards dropped by two points to -64, its lowest position since March 2023.

Rates and Fixed Income

- ▶ US Treasury yields fell, as markets reacted to political turbulence by seeking the safety of treasuries. UK gilt yields rose, however.
- ▶ Fixed income indices fell, led by EM LCY Sovereign.

Currencies

- ▶ The USD fell on Fed independence concerns after Trump fired Governor Cook.
- ▶ Both EUR, and GBP fell against the USD.

Equities

- ▶ US equities rose modestly, with the Dow Jones Industrial Average rose by 0.30%, the S&P 500 by 0.41%, and the Nasdaq Composite by 0.44%. The pan-European STOXX 600 ended down 0.83%.
- ▶ GCC markets mostly fell on Tuesday, barring DSM and MSM30.

Commodities

- ▶ Oil prices declined by more than 2%, as supply concerns eased.
- ▶ Gold prices rose on safe-haven demand.

Key events in the day ahead

- ▶ Indian markets are closed for a public holiday.
- ▶ GfK German consumer Climate (Sep).
- ▶ BoJ Board Member Nakagawa Speaks.

Performance snapshot*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.37	0.00	9.00	11.00
UAE Eibor 3m	4.20	-7.07	-0.99	-0.97
UAE Eibor 12m	4.10	-11.72	-8.10	-12.86
US 3m Bills	4.17	-1.99	-17.25	-16.47
US 10yr Treasury	4.26	-1.36	-11.83	-24.95
German 10yr Bund	2.72	-3.40	8.40	16.30
UK 10yr Gilt	4.74	4.70	10.50	5.90
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	495	-0.03	0.11	1.82
Global Treasuries	208	-0.06	-0.25	0.88
Global Corporate	298	-0.03	0.65	3.65
EM USD Sovereign	436	-0.15	1.76	5.09
EM LCY Sovereign	159	-0.22	-0.06	1.40
Global High Yield	1,804	-0.05	1.06	4.50
Currencies				
Dollar Index	98.23	-0.21	1.04	-0.72
EUR USD	1.1649	-0.05	-0.87	2.34
GBP USD	1.3478	-0.07	-0.62	-0.63
USD JPY	147.31	-0.16	0.50	3.21

Equities

S&P 500	6,466	0.41	1.68	11.43
Dow Jones	45,418	0.30	0.91	9.17
NASDAQ	21,544	0.44	2.49	14.98
STOXX 600	554	-0.83	0.72	0.67
DAX	24,153	-0.50	-0.36	0.52
Nikkei 225	42,394	-0.97	2.97	12.96
FTSE 100	9,266	-0.60	2.25	6.28
SENSEX	80,787	-1.04	-2.35	-1.69
Hang Seng	25,525	-1.18	-0.05	9.63
MSCI World	4,177	0.07	1.51	9.53
MSCI EM	1,274	-0.88	0.72	8.89

Regional Equities

ADX	10,167	-0.39	-1.26	5.26
DFM	6,103	-0.53	0.28	11.28
Tadawul*	10,875	-0.21	-0.42	2.49
DSM*	11,406	0.99	1.28	11.15
MSM30*	5,014	0.09	4.88	11.27
BHSE*	1,930	-0.34	-1.32	2.94
KWSE*	8,580	-0.71	-0.44	7.91

Commodities

BBG Commodity Index	101.2	-0.48	-2.84	-1.44
Brent USD/bbl	67.2	-2.30	-1.88	3.83
WTI USD/bbl	63.3	-2.39	-3.07	2.80
Gold USD/t oz	3,383.1	0.27	-0.13	1.23
Silver USD/t oz	38.6	0.09	-1.67	15.29
Platinum USD/t oz	1,355.4	0.70	-4.72	24.28
Aluminum	2,640.8	0.58	-0.44	7.41
Copper USD/MT	9,707.5	0.67	-1.57	1.17

Digital Assets

Bitcoin	111,356	1.63	-5.60	1.58
Ether	4,587.5	5.38	28.51	78.68
Solana	196.6	5.34	5.18	12.08
XRP	3.0	7.51	-3.42	31.12

Volatility

VIX	14.62	-1.15	-4.88	-28.93
MOVE	79.36	2.32	-7.67	-21.36

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – August 27, 2025. Performance in local currency terms.

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