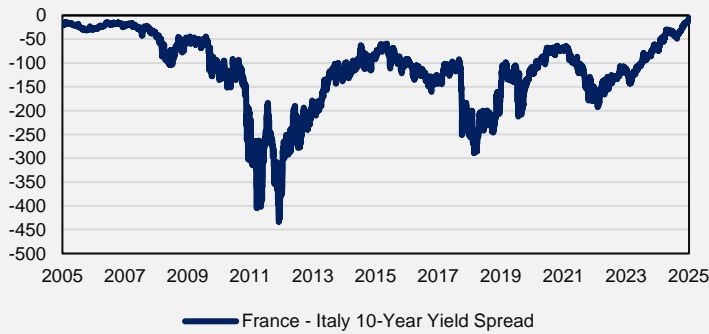


US stock markets rose ahead of Nvidia's results

- ▶ GfK German consumer climate index fell to -23.6 points.
- ▶ US Mortgage applications decreased by 0.5% WoW.
- ▶ The Bank of Korea held its policy rate steady at 2.50%.

Chart of the day: French yields close in on Italy's yields

10-year debt spread tightest in decades



Source: Bloomberg, and ADCB Asset Management

Macroeconomic news

- ▶ The GfK German consumer climate index fell to -23.6 points from -21.7 points in August, as revised slightly downward, decrease for the third consecutive month in September. Consensus had anticipated a value of -22.0. The decline in income expectations, which reached their lowest level since March, contributed significantly to the reduction in overall sentiment.
- ▶ US Mortgage Bankers' Association decreased 0.5% WoW. On an unadjusted basis, the Index decreased 2% compared with the previous week. The Refinance Index decreased 4% from the previous week and was 19% higher than the same week one year ago. The average contract interest rate for 30Y fixed-rate mortgages with jumbo loan balances increased to 6.67% from 6.64%.
- ▶ In China, profits at industrial firms dipped 1.7% in the first seven months of 2025 from the same period last year. The drop followed a 1.8% YoY decline in the first half, according to National Bureau of Statistics (NBS) data.

Rates and Fixed Income

- ▶ US Treasury yields fell, as safe-haven demand grew on Fed independence concerns.
- ▶ Fixed income indices fell, led by Global Treasuries.

Currencies

- ▶ The USD ended flat on Wednesday.
- ▶ EUR fell against the USD while GBP rose versus the USD.

Equities

- ▶ Global stock markets rose on Wednesday ahead of Nvidia's results.
- ▶ Major stock indexes rose Wednesday ahead of Nvidia's results, with the Dow up 0.32%, S&P 500 up 0.24%, and Nasdaq up 0.21%. In Europe, stocks rebounded slightly, with the STOXX 600 up 0.1% amid political concerns in France.
- ▶ GCC markets were mixed Wednesday with UAE and Oman outperforming.

Commodities

- ▶ Oil prices increased on lower US crude inventories.
- ▶ Gold prices rose on safe-haven demand.

Key events in the day ahead

- ▶ Eurozone Economic Sentiment (Aug).
- ▶ India Industrial Production (Jul).
- ▶ US: weekly jobless claims, continuing jobless claims, GDP (Q2), and Pending home sales (Jul).

Performance snapshot*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.38	0.00	8.00	7.00
UAE Eibor 3m	4.10	-9.36	0.62	-3.13
UAE Eibor 12m	4.15	5.52	-12.25	1.20
US 3m Bills	4.17	-0.05	-17.76	-12.85
US 10yr Treasury	4.23	-2.72	-16.14	-20.93
German 10yr Bund	2.70	-2.30	-0.20	16.80
UK 10yr Gilt	4.74	-0.40	11.40	7.00
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	495	-0.10	0.12	1.61
Global Treasuries	207	-0.14	-0.24	0.74
Global Corporate	297	-0.08	0.63	3.19
EM USD Sovereign	436	-0.03	1.64	4.55
EM LCY Sovereign	159	-0.07	-0.19	1.43
Global High Yield	1,803	-0.05	0.90	4.12
Currencies				
Dollar Index	98.23	0.01	0.88	-1.30
EUR USD	1.1638	-0.09	-1.06	2.70
GBP USD	1.3496	0.13	-0.11	-0.08
USD JPY	147.36	0.03	0.31	2.06
Equities				
S&P 500	6,481	0.24	1.86	9.45
Dow Jones	45,565	0.32	1.95	7.61
NASDAQ	21,590	0.21	2.53	12.45
STOXX 600	555	0.10	0.58	0.44
DAX	24,046	-0.44	-1.03	-0.74
Nikkei 225	42,520	0.30	1.66	12.71
FTSE 100	9,256	-0.11	1.28	5.44
SENSEX	80,787	0.00	-1.70	-0.94
Hang Seng	25,202	-1.27	-1.81	7.78
MSCI World	4,181	0.09	1.37	8.06
MSCI EM	1,269	-0.40	0.14	9.02
Regional Equities				
ADX	10,182	0.14	-1.16	5.25
DFM	6,127	0.40	0.26	11.32
Tadawul*	10,808	-0.61	-0.23	2.21
DSM*	11,339	-0.58	1.53	10.30
MSM30*	5,037	0.45	5.58	11.30
BHSE*	1,926	-0.19	-1.30	2.47
KWSE*	8,565	-0.17	-0.34	7.05
Commodities				
BBG Commodity Index	101.5	0.28	-2.63	-0.43
Brent USD/bbl	68.1	1.23	-1.63	6.18
WTI USD/bbl	64.2	1.42	-2.85	5.35
Gold USD/t oz	3,395.6	0.37	0.85	2.96
Silver USD/t oz	38.6	-0.03	-1.20	16.04
Platinum USD/t oz	1,348.2	-0.52	-4.71	24.30
Aluminum	2,607.2	-1.27	-1.56	5.01
Copper USD/MT	9,682.0	-0.26	-1.82	0.30
Digital Assets				
Bitcoin	112,421	0.96	-5.35	2.56
Ether	4,596.1	0.19	22.95	72.18
Solana	208.6	6.11	10.37	17.15
XRP	3.0	-0.86	-6.75	29.31
Volatility				
VIX	14.85	1.57	-3.51	-21.68
MOVE	77.66	-2.14	-6.15	-20.70

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – August 28, 2025. Performance in local currency terms.

Prepared by the Investment Strategy Team

Mohammed Al Hemeiri
Senior Analyst
Tel: +971 (0)2 8126450
mohammed.alhemeiri@adcb.com

Kishore Muktinutalapati
Head - Investment Strategy
Tel: +971 (0)2 8126457
kishore.muktinutalapati@adcb.com

Prerana Seth, CFA
Fixed Income Strategist
Tel: +971 (0)2 8126449
prerana.seth@adcb.com

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