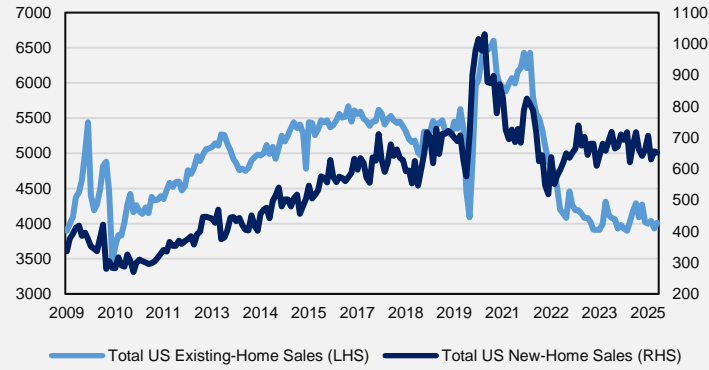


## Global stocks ended mixed, US equities gained on rate cut hopes.

- ▶ US economy grew at an annual rate of 3.3% in Q2'25.
- ▶ Eurozone economic confidence dropped in August.
- ▶ India's industrial output grew 3.5% YoY in July.

Chart of the day: US declining new home sales offset existing gain



Source: Bloomberg, and ADCB Asset Management

## Macroeconomic news

- ▶ The US economy picked up speed and grew in Q2, expanding at a 3.3% annualized rate—a stronger pace than previously estimated, according to the Bureau of Economic Analysis (BEA).
- ▶ Eurozone economic confidence dropped due to slow growth, with surveys showing little expectation of recovery. The European Commission's sentiment indicator slipped to 95.2 in August from 95.7 in July. Consumer, industry, and construction sentiment all declined.
- ▶ India's industrial output grew 3.5% YoY in July, up from 1.5% YoY in June, driven by strong gains in manufacturing and infrastructure goods.
- ▶ US Initial claims for state unemployment benefits decreased 5K to a seasonally adjusted 229K for the week ended August 23, according to the Labor Department.

## Rates and Fixed Income

- ▶ 10Y UST yields fell, as demand offset supply concerns
- ▶ Fixed income indices rose, led by Global Treasuries.

## Currencies

- ▶ The USD fell, driven by rising expectations of a Fed rate cut and political pressure on the Fed's independence.
- ▶ The EUR, the GBP, and the JPY all rose against the USD.

## Equities

- ▶ Global stock markets were mixed on Thursday. US equities gained on rate cut hopes while European markets slipped.
- ▶ S&P 500 and Dow Jones closed at record highs on Thursday despite a drop in Nvidia shares.
- ▶ GCC markets fell on Thursday, barring Oman and Bahrain.

## Commodities

- ▶ Oil prices rose on Thursday.
- ▶ Gold prices rose on a weaker dollar and Fed rate-cut bets.

## Key events in the day ahead

- ▶ Germany retail sales (Jul), Germany unemployment rate (Aug), Germany inflation (Aug, prelim).
- ▶ Japan consumer confidence (Aug).
- ▶ India GDP (Q2).
- ▶ US core PCE (Jul), US personal income and spending (Jul), US goods trade balance (Jul, adv.), US wholesale inventories (Jul), and US UoM sentiment (Aug, final).

## Performance snapshot\*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.36	0.00	0.00	3.00
UAE Eibor 3m	4.20	10.24	-1.78	7.45
UAE Eibor 12m	4.17	1.49	-2.35	-4.97
US 3m Bills	4.17	-0.05	-17.40	-15.53
US 10yr Treasury	4.20	-3.10	-18.45	-27.40
German 10yr Bund	2.70	-0.50	-2.30	14.10
UK 10yr Gilt	4.70	-3.70	6.40	-2.80
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	497	0.39	0.68	2.28
Global Treasuries	208	0.46	0.47	1.52
Global Corporate	298	0.30	0.94	3.75
EM USD Sovereign	438	0.36	1.86	4.96
EM LCY Sovereign	160	0.35	0.47	1.86
Global High Yield	1,808	0.27	1.20	4.46
Currencies				
Dollar Index	97.81	-0.43	0.17	-2.06
EUR USD	1.1689	0.44	-0.45	3.50
GBP USD	1.3522	0.19	0.63	0.35
USD JPY	146.85	-0.35	-0.57	1.33
Equities				
S&P 500	6,502	0.32	1.77	10.42
Dow Jones	45,637	0.16	1.64	8.40
NASDAQ	21,705	0.53	2.83	13.63
STOXX 600	554	-0.20	0.68	0.86
DAX	24,040	-0.03	-0.73	0.01
Nikkei 225	42,829	0.73	3.31	13.54
FTSE 100	9,217	-0.42	1.06	5.62
SENSEX	80,081	-0.87	-1.70	-1.51
Hang Seng	24,999	-0.81	-1.53	7.48
MSCI World	4,200	0.46	1.76	9.21
MSCI EM	1,261	-0.62	0.28	8.37
Regional Equities				
ADX	10,119	-0.61	-2.14	3.86
DFM	6,084	-0.71	-1.08	10.09
Tadawul*	10,732	-0.70	-0.99	0.21
DSM*	11,227	-0.99	0.42	8.65
MSM30*	5,063	0.51	5.48	11.92
BHSE*	1,929	0.18	-1.02	2.42
KWSE*	8,515	-0.59	-0.42	5.73
Commodities				
BBG Commodity Index	102.0	0.46	-1.46	0.89
Brent USD/bbl	68.6	0.84	0.26	5.73
WTI USD/bbl	64.6	0.70	-0.86	4.46
Gold USD/t oz	3,415.6	0.59	2.35	3.71
Silver USD/t oz	39.1	1.18	2.34	18.40
Platinum USD/t oz	1,363.5	1.13	-3.04	26.04
Aluminum	2,609.1	0.08	-1.07	5.83
Copper USD/MT	9,703.5	0.22	-0.86	0.22
Digital Assets				
Bitcoin	111,924	-0.44	-4.42	4.28
Ether	4,458.6	-2.99	20.94	69.20
Solana	213.3	2.26	16.00	24.93
XRP	3.0	-2.08	-5.51	30.97
Volatility				
VIX	14.43	-2.83	-3.35	-25.27
MOVE	77.55	-0.14	-5.53	-16.79

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – August 29, 2025. Performance in local currency terms.

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