

Risk assets rebounded on Tuesday after Monday's sell-off

Macro headlines

Russia and the US failed to reach compromise on a Ukraine peace deal after a five-hour Kremlin meeting, though Putin said Trump's proposals could form a basis for future talks. The EU agreed to accelerate its phase-out of Russian gas, aiming to sever ties with its former primary supplier. US soybean cargoes are being readied for China, with six ships set to carry at least 320,000 tons after a Trump-Xi trade pact opened the way. In Tennessee, Republican Van Epps won a vacant House seat, padding Trump's party's narrow lead ahead of midterms. Trump said he will announce his Fed chair pick early next year, touting Hasset as a potential candidate. China's services activity slowed in November, its weakest pace in five months, while eurozone November inflation ticked up to 2.2% y/y. Japan's consumer confidence rose to 37.5 from 35.8, signaling stronger household sentiment in November. AI rivalry sharpened: Anthropic hired Wilson Sonsini for a potential IPO as soon as 2026, while OpenAI's Altman declared a "code red" to improve ChatGPT. Costco sues the Trump administration over tariffs, seeking refunds if duties are ruled illegal.

Market performances

Global shares rose Tuesday, stabilizing after Monday's selloff linked to Japan's bond market jitters. Wall Street closed higher: Dow +0.39%, S&P 500 +0.25%, Nasdaq +0.59%, led by tech and industrials. Europe's STOXX gained 0.07%, Asia ex Japan rose 0.47%, and MSCI World added 0.21%. Markets priced an 87.2% chance of a Fed rate cut next week, with investors focused on signals about the neutral rate. Most Gulf stock markets remained subdued on Tuesday, weighed down by lower oil prices, as investors awaited key US economic data for clearer signals on the Federal Reserve's interest rate trajectory. US Treasuries and German Bunds steadied: 10 year Treasury yield at 4.087%, German 10 year at 2.752%. Japan's bond selloff eased after a strong auction, calming global sentiment. In FX, the dollar index fell 0.06% to 99.36, its eighth straight decline. The yen softened to 155.95 per dollar, while the euro traded at 1.1607. Sterling held at 1.3194. Gold retreated to USD4208.53/oz, silver rose c0.9% to USD58.50/oz, just below record highs. Oil slipped: Brent down 1.14% to USD62.45/bbl, WTI down 1.15% to USD58.64/bbl, as traders weighed supply risks. Bitcoin rebounded 5.97% to USD91,610.6, breaking its recent slump.

What's next

Wednesday's calendar features global services and composite PMIs for November, including the US ISM Services PMI and ADP employment change. The US also releases September import and export prices. In EMEA, Türkiye and Switzerland publish November inflation, Eurozone reports October PPI, and Poland announces its base rate decision. In APAC, South Korea and Australia release Q3 GDP. Central bank commentary includes BoE MPC member Mann at the GIC College of Central Bankers Symposium in New York. Corporate results include Dollar Tree, Inditex, Macy's, Salesforce, Royal Bank of Canada, National Bank of Canada, Paragon Banking Group, Victorian Plumbing, MONY Group, and Zigup. With Fed cut odds high, geopolitical talks unresolved, and AI rivalry intensifying, markets are starting Wednesday on a positive note with US equity futures in green and Japanese equity indices higher. Chinese equities are in red this morning despite a slightly better than expected Caixin Services PMI for November.

Mohammed Al Hemeiri

Senior Specialist

Tel: +971 (0)2 812 6450

mohammed.alhemeiri@adcb.com

Kishore Muktinutalapati

Head - Investment Strategy

Tel: +971 (0)2 812 6457

kishore.muktinutalapati@adcb.com

Visit [Investment Strategy Webpage](#) to read our other reports

Awarded Best Private Bank UAE & Middle East | Best for HNW Clients UAE & Middle East | Best for Investment Research UAE & Middle East – Euromoney 2025

Daily Market View

Investment Strategy | December 03, 2025

Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	3M (bp)	YTD (bp)
SOFR	4.12	0.00	-15.00	-22.00
UAE Eibor 3m	3.73	0.00	-5.57	-47.36
UAE Eibor 12m	3.64	0.00	-2.99	-43.23
US 3m Bills	3.74	-2.61	-13.39	-39.84
US 10yr Treasury	4.09	0.00	1.08	-14.19
German 10yr Bund	2.75	-0.20	12.80	0.10
UK 10yr Gilt	4.47	-1.20	7.70	-28.10
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	499	-0.06	-0.61	0.43
Global Treasuries	207	-0.12	-0.95	-0.35
Global Corporate	302	0.03	-0.39	1.41
EM USD Sovereign	456	0.07	0.07	4.17
EM LCY Sovereign	161	-0.02	-0.14	0.64
Global High Yield	1,844	0.06	0.19	1.90
Currencies				
Dollar Index	99.36	-0.06	0.14	1.62
EUR USD	1.1607	-0.12	-0.34	-0.84
GBP USD	1.3194	-0.23	-0.24	-2.57
USD JPY	155.95	0.39	2.41	5.92
Equities				
S&P 500	6,829	0.25	-0.89	5.71
Dow Jones	47,474	0.39	-0.33	4.24
NASDAQ	23,414	0.59	-2.27	9.13
STOXX 600	576	0.07	0.04	4.39
DAX	23,711	0.51	-1.71	-1.36
Nikkei 225	49,303	0.00	-3.91	16.86
FTSE 100	9,702	-0.01	-0.56	5.50
SENSEX	85,138	-0.59	0.17	5.94
Hang Seng	26,095	0.24	-0.95	1.86
MSCI World	4,386	0.17	-0.88	4.99
MSCI EM	1,374	0.41	-3.00	8.47
Regional Equities				
ADX	9,747	0.00	-4.08	-2.63
DFM	5,837	0.00	-4.14	-2.22
Tadawul*	10,536	-0.06	-6.78	-6.83
DSM*	10,674	0.50	-3.48	-2.60
MSM30*	5,773	1.09	4.12	12.83
BHSE*	2,050	0.13	-1.06	5.00
KWSE*	8,780	-0.27	-1.50	0.02
Commodities				
BBG Commodity Index	110.3	-0.69	3.40	7.31
Brent USD/bbl	62.45	-1.14	-3.80	-8.36
WTI USD/bbl	58.64	-1.15	-3.04	-8.39
Gold USD/t oz	4,193.9	-0.91	4.98	20.61
Silver USD/t oz	58.5	0.83	22.95	43.67
Platinum USD/t oz	1,644.3	-1.35	3.10	16.88
Aluminum	2,843.4	-1.07	-1.44	8.76
Copper USD/MT	11,285.0	-0.12	1.97	15.10
Digital Assets				
Bitcoin	91,610.6	5.97	-17.80	-15.86
Ether	2,997.2	7.33	-24.16	-30.13
Solana	139.2	10.37	-28.87	-29.64
XRP	2.2	7.00	-16.32	-21.53
Volatility				
VIX	16.59	-3.77	-1.95	2.92
MOVE	69.91	-2.02	6.33	-11.94

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - December 03, 2025 unless stated otherwise. Performance in local currency.

Disclaimer

ADCB Asset Management Limited ("AAML"), is a member of ADCB Group, licensed by Financial Services Regulatory Authority in Abu Dhabi Global Markets under financial services permission number 170036.

This publication is intended for general information purposes only. It should not be construed as an offer, recommendation or solicitation to purchase or dispose of any securities or to enter in any transaction or adopt any hedging, trading or investment strategy. Neither this publication nor anything contained herein shall form the basis of any contract or commitment whatsoever. Distribution of this publication does not oblige ADCB Group to enter into any transaction.

The content of this publication should not be considered as legal, regulatory, credit, tax or accounting advice. Anyone proposing to rely on or use the information contained in the publication should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts regarding information contained in this publication. Investment products are not available to US persons.

Information and opinions contained herein is are based on various sources, including but not limited to public information, annual reports and statistical data that AAML considers accurate and reliable. However, AAML makes no representation or warranty as to the accuracy or completeness of any statement made in or in connection with this publication and accepts no responsibility whatsoever for any loss or damage caused by any act or omission taken as a result of the information contained in this publication. This publication is intended for customers who are either retail or professional investors.

Charts, graphs and related data or information provided in this publication are intended to serve for illustrative purposes only. The information contained in this publication is prepared as of a particular date and time and will not reflect subsequent changes in the market or changes in any other factors relevant to their determination. All statements as to future matters are not guaranteed to be accurate. AAML expressly disclaims any obligation to update or revise any forward looking statement to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

ADCB Group does and may at any time solicit or provide commercial banking, investment banking, credit, advisory or other services to the companies covered in its publications. As a result, recipients of this publication should be aware that any or all of foregoing services may at time give rise to a conflict of interest that could affect the objectivity of this publication. Opinions expressed herein may differ from opinions expressed by other businesses or affiliates of ADCB Group.

Past performance does not guarantee future results. Investment products are not bank deposits and are not guaranteed by ADCB Group. They are subject to investment risk, including possible of loss of principal amount invested. This publication may not be reproduced or circulated without ADCB Group written authority. The manner of circulation and distribution may be restricted by law or regulation in certain jurisdictions. Persons who come into possession of this document are required to inform themselves of, and to observe such restrictions. Any unauthorized use, duplication, or disclosure of this document is prohibited by law and may result in prosecution.