

US November private payrolls declined the most in 2.5 years

Macro headlines

China's President Xi met French President Macron in Beijing, marking Macron's fourth state visit as Europe seeks to rebalance economic and security ties with China. The Trump administration announced tighter vetting of H-1B visa applicants, with new criteria linked to free speech concerns. Bank of Japan Governor Ueda highlighted uncertainty around how far rates can rise, citing difficulty in estimating Japan's neutral rate. Global growth remained solid in November, with the J.P.Morgan Global Composite PMI at 52.7, down slightly from October's 53.0 but above the expansion average since February 2023. Amongst sectors, services outperformed manufacturing, with financial services showing the fastest activity growth. In the US, private payrolls fell by 32,000 in November, the largest drop in over two years, though broader data still shows low layoffs. The ISM services PMI held steady at 52.6, while import prices were flat in September. Eurozone PPI edged up 0.1% m/m in October but fell 0.5% y/y, with uneven movements across member states. Türkiye's annual inflation cooled to 31.07% in November, its lowest in four years, driven by food prices. Microsoft denied reports of lowered AI sales targets, reaffirming its cloud unit's growth focus.

Market performances

Global equities rose Wednesday, supported by weaker US data that reinforced expectations of a Fed rate cut. Wall Street closed higher: Dow +0.86%, S&P 500 +0.30%, Nasdaq +0.17%. Europe's STOXX gained marginally, Germany's DAX was largely unchanged, while London's FTSE slipped 0.10%. MSCI World added c0.4%. Gulf markets also ended higher, buoyed by rising crude prices. US Treasuries rallied: 10-year yield fell to 4.059%, 2-year to 3.489%. Markets priced an 89% probability of a 25bp Fed cut next week. In FX, the euro hit a six-week high at 1.1669, while the dollar index fell 0.51% to 98.85, its ninth straight decline. The yen strengthened to 155.13 per dollar. Commodities were steady: gold hovered at USD4,211.2/oz, silver traded at USD58.50/oz, just below record highs. Oil prices rose as Russia-Ukraine peace hopes faltered: Brent settled at USD62.67/bbl, WTI at USD58.95/bbl. Bitcoin rebounded to USD93,722.1, trimming losses from its recent slump.

What's next

Thursday's calendar features Brazil Q3 GDP, Canada October trade balance, US initial jobless claims, and US October trade balance. In EMEA, Switzerland reports November unemployment, Eurozone and UK release construction PMIs, Eurozone retail sales, and Türkiye publishes preliminary November trade data. In APAC, Australia releases October trade balance and Thailand reports November inflation. Central bank commentary includes BoE MPC member Mann speaking in Paris. The BoE also publishes monthly Decision Maker Panel survey data. Corporate results include AJ Bell FY, Balfour Beatty trading update, Brown Forman Q2, Frasers HY, Future FY, Hewlett Packard Enterprise Q4, Kroger Q3, PVH Q3, SSP FY, Toronto-Dominion Bank Q4, Watches of Switzerland HY, and Zigup HY. Egypt concludes the first phase run-off of parliamentary elections. With Fed cut odds near 90%, global growth steady, and inflation moderating as expected, Thursday might turn out to be another day of gains for risk assets. At the time of drafting this note, US equity futures were directionless, Japanese equities in strong gains helped by chip makers, Chinese equities are up while Korean KOSPI is down c1%. US treasury yields and USD are up after falling on Wednesday.

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Daily Market View

Investment Strategy | December 04, 2025

Global markets' performance snapshot

| Performance snapshot* | | | | |
|-----------------------|----------|---------|---------|----------|
| Rates | Latest | 1D (bp) | 3M (bp) | YTD (bp) |
| SOFR | 4.01 | 0.00 | -3.00 | -38.00 |
| UAE Eibor 3m | 3.71 | -1.99 | -0.04 | -38.63 |
| UAE Eibor 12m | 3.64 | 0.50 | -7.28 | -50.20 |
| US 3m Bills | 3.70 | -3.65 | -13.13 | -41.37 |
| US 10yr Treasury | 4.06 | -2.32 | -3.37 | -19.81 |
| German 10yr Bund | 2.75 | -0.20 | 10.40 | -3.90 |
| UK 10yr Gilt | 4.45 | -2.20 | 2.30 | -35.30 |
| Fixed Income | | 1D (%) | 1M (%) | 3M(%) |
| Global Agg. Index | 500 | 0.29 | 0.18 | 1.15 |
| Global Treasuries | 208 | 0.32 | -0.05 | 0.43 |
| Global Corporate | 303 | 0.30 | 0.39 | 2.15 |
| EM USD Sovereign | 457 | 0.26 | 0.52 | 4.87 |
| EM LCY Sovereign | 161 | 0.13 | 0.33 | 1.01 |
| Global High Yield | 1,849 | 0.28 | 0.78 | 2.53 |
| Currencies | | | | |
| Dollar Index | 98.85 | -0.51 | -0.68 | 0.46 |
| EUR USD | 1.1669 | 0.53 | 0.89 | 0.21 |
| GBP USD | 1.3343 | 1.13 | 1.44 | -0.37 |
| USD JPY | 155.13 | -0.53 | 0.67 | 4.61 |
| Equities | | | | |
| S&P 500 | 6,850 | 0.30 | 0.40 | 6.77 |
| Dow Jones | 47,883 | 0.86 | 0.76 | 5.71 |
| NASDAQ | 23,454 | 0.17 | -0.54 | 10.22 |
| STOXX 600 | 576 | 0.10 | 0.24 | 6.08 |
| DAX | 23,694 | -0.07 | -1.76 | 0.88 |
| Nikkei 225 | 49,865 | 1.14 | -2.85 | 17.85 |
| FTSE 100 | 9,692 | -0.10 | -0.70 | 6.31 |
| SENSEX | 85,107 | -0.04 | 0.83 | 6.17 |
| Hang Seng | 25,761 | -1.28 | -1.99 | 1.04 |
| MSCI World | 4,402 | 0.38 | 0.48 | 6.25 |
| MSCI EM | 1,373 | -0.07 | -2.74 | 8.50 |
| Regional Equities | | | | |
| ADX | 9,871 | 1.27 | -3.33 | -1.62 |
| DFM | 5,907 | 1.19 | -3.25 | -1.73 |
| Tadawul* | 10,575 | 0.37 | -5.95 | -5.83 |
| DSM* | 10,723 | 0.46 | -2.94 | -2.32 |
| MSM30* | 5,837 | 1.11 | 4.73 | 13.13 |
| BHSE* | 2,048 | -0.11 | -1.33 | 5.02 |
| KWSE* | 8,819 | 0.45 | -0.74 | 0.73 |
| Commodities | | | | |
| BBG Commodity Index | 110.7 | 0.38 | 3.65 | 6.82 |
| Brent USD/bbl | 62.67 | 0.35 | -3.58 | -9.36 |
| WTI USD/bbl | 58.95 | 0.53 | -2.67 | -10.12 |
| Gold USD/t oz | 4,211.2 | 0.41 | 5.16 | 19.37 |
| Silver USD/t oz | 58.5 | 0.05 | 19.56 | 43.09 |
| Platinum USD/t oz | 1,675.1 | 1.87 | 4.27 | 18.71 |
| Aluminum | 2,872.8 | 1.04 | 0.49 | 9.52 |
| Copper USD/MT | 11,437.0 | 1.35 | 4.46 | 17.02 |
| Digital Assets | | | | |
| Bitcoin | 93,722.1 | 2.30 | -12.82 | -15.89 |
| Ether | 3,165.2 | 5.60 | -15.75 | -26.63 |
| Solana | 145.5 | 4.56 | -20.15 | -29.63 |
| XRP | 2.2 | 1.89 | -8.96 | -22.33 |
| Volatility | | | | |
| VIX | 16.08 | -3.07 | -4.91 | -6.35 |
| MOVE | 66.46 | -4.93 | -0.63 | -22.07 |

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - December 04, 2025 unless stated otherwise. Performance in local currency.

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