

Daily Market View

Investment Strategy | December 09, 2025

Oil drops 2% on Iraq output boost; Ukraine peace talks ongoing

Macro headlines

The US will allow Nvidia's H200 processors to be exported to China with a 25% fee, President Trump announced. EU lawmakers agreed to weaken corporate sustainability laws after pressure from businesses and governments. China's Foreign Minister Yi condemned Japan's military stance after radar incidents near Okinawa. Ukraine will present a revised peace plan to the US following talks with European leaders. The Trump administration unveiled USD12bn in aid to farmers hit by tariffs. Turning to data, US consumer inflation expectations held steady at 3.2% for one year ahead, while job loss fears fell to 13.8%, the lowest this year. China's trade surplus surged past USD1trn in November, year-to-date up 21.6% y/y, as exports grew 5.4% and imports fell 0.6%. As per KPMG/REC report UK's jobs market remained weak ahead of the Autumn Budget, with permanent placements still shrinking. Switzerland's SECO consumer confidence stayed at -34 in November. German industrial production rose 1.8% m/m in October, beating forecasts, though structural headwinds persist. At its meeting on Tuesday, Reserve Bank of Australia's Board decided to leave the cash rate unchanged at 3.60%.

Market performances

US stocks fell on Monday as investors awaited the Fed's policy decision. The Dow dropped 0.45%, S&P 500 fell 0.35%, and Nasdaq slipped 0.14%. MSCI World fell 0.31%, while Europe's STOXX eased 0.07%. Treasury yields rose: 10-year at 4.16%, its highest since late September, and 2-year at 3.565%. Futures price an 87.4% chance of a 25bp Fed cut Wednesday, though divisions within the FOMC are expected. The dollar index rose, with the dollar gaining c0.4% against the yen after a magnitude 7.6 earthquake in Japan raised speculation the BOJ could delay its rate hike. Gulf markets ended mixed, supported by Fed cut expectations. Oil fell as Iraq restored production: Brent settled at USD62.49/bbl, WTI at USD58.88/bbl. Gold was largely steady at USD4195/oz, silver eased to USD57.12/oz. Netflix shares fell 3.4% after Paramount Skydance launched a hostile bid for Warner Bros Discovery. Nvidia shares rose c2% after President Trump's announcement regarding exporting H200 processors to China.

What's next

Tuesday's calendar includes Mexico November inflation, US ADP weekly employment change, US October JOLTs job openings, and US November NFIB small business optimism. In EMEA, Germany reports October trade balance and the UK releases its Regional Growth Tracker. In APAC, Australia publishes November NAB business confidence, October building permits, and its RBA rate statement. The Philippines reports October industrial production, while Taiwan releases November trade balance. The Bank of England's MPC members testify before MPs. Corporate results include Ashtead Q2, AutoZone Q1, Begbies Traynor HY, British American Tobacco FY update, Campbell's Q1, Chemring FY, Ferguson Q1, GameStop Q3, Gateley HY, Moonpig HY, and Thyssenkrupp FY. At the time of drafting this on Tuesday, Asian stocks declined while the dollar held steady as investors prepared for an expected cut in US interest rates later this week. The yen was mostly stable, despite a strong earthquake hitting Japan's northeast; the overall impact was minor. Investors continued to show caution as several central bank meetings approached.

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Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	3M (bp)	YTD (bp)
SOFR	3.93	0.00	-7.00	-49.00
UAE Eibor 3m	3.75	7.93	-4.17	-30.81
UAE Eibor 12m	3.60	-2.45	-26.80	-46.96
US 3m Bills	3.69	-0.03	-17.01	-30.75
US 10yr Treasury	4.16	2.92	7.91	9.01
German 10yr Bund	2.86	6.40	20.80	20.00
UK 10yr Gilt	4.53	5.20	10.30	-11.80
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	497	-0.28	-0.11	-0.47
Global Treasuries	207	-0.32	-0.42	-1.21
Global Corporate	302	-0.22	0.36	0.35
EM USD Sovereign	455	-0.24	0.41	3.32
EM LCY Sovereign	160	-0.14	0.30	0.37
Global High Yield	1,846	-0.15	1.01	1.62
Currencies				
Dollar Index	99.09	0.10	-1.13	1.35
EUR USD	1.1639	-0.03	1.35	-0.67
GBP USD	1.3324	-0.03	2.26	-1.37
USD JPY	155.75	0.27	1.41	5.64
Equities				
S&P 500	6,847	-0.35	1.11	5.63
Dow Jones	47,739	-0.45	1.39	5.15
NASDAQ	23,546	-0.14	0.84	8.50
STOXX 600	578	-0.07	1.36	5.31
DAX	24,046	0.07	0.40	1.90
Nikkei 225	50,582	0.18	-1.78	17.58
FTSE 100	9,645	-0.23	-0.72	4.74
SENSEX	85,103	-0.71	1.97	5.44
Hang Seng	25,765	-1.23	-0.72	1.37
MSCI World	4,405	-0.31	1.32	5.10
MSCI EM	1,387	0.08	-0.49	8.67
Regional Equities				
ADX	9,937	-0.14	-1.20	-0.96
DFM	5,998	0.25	-0.24	0.15
Tadawul*	10,626	-0.05	-4.94	-7.57
DSM*	10,736	0.30	-2.02	-1.17
MSM30*	5,893	-0.38	2.96	13.80
BHSE*	2,045	-0.28	-1.03	4.70
KWSE*	8,958	0.79	0.72	2.10
Commodities				
BBG Commodity Index	110.2	-1.58	2.56	7.63
Brent USD/bbl	62.49	-1.98	-3.03	-4.60
WTI USD/bbl	58.88	-2.00	-2.77	-4.83
Gold USD/t oz	4,195.0	-0.07	6.06	16.96
Silver USD/t oz	58.2	-0.32	23.32	41.83
Platinum USD/t oz	1,653.8	0.62	7.38	19.89
Aluminum	2,855.4	-0.50	0.10	9.79
Copper USD/MT	11,695.0	0.43	10.32	18.36
Digital Assets				
Bitcoin	91,332.0	2.39	-8.91	-18.19
Ether	3,147.7	4.21	-2.05	-27.47
Solana	134.5	1.59	-10.94	-34.57
XRP	2.1	3.00	-3.09	-26.73
Volatility				
VIX	16.66	8.11	-12.32	9.75
MOVE	72.30	7.46	6.29	-15.23

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - December 09, 2025 unless stated otherwise.
Performance in local currency.

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