

Silver surges past USD60/oz in historic rally

Macro headlines

The US criticised China for aiming radars at Japanese aircraft, escalating regional tensions. Trump's decision to allow Nvidia's H200 chips to be exported to China drew bipartisan backlash over national security concerns. EU leaders neared agreement to finance Ukraine in 2026–27, while separately passing a binding climate deal to cut emissions 90% by 2040 (from 1990 levels). White House adviser Hassett, also the frontrunner to be the next Fed chair, said there is "plenty of room" for further Fed rate cuts, though inflation could alter the calculus. China's CPI rose 0.7% y/y in November, its fastest pace in 21 months, driven by food prices, while PPI fell 2.2% y/y, extending factory gate deflation. US October JOLTs showed job openings up slightly to 7.67m, but hiring fell to 5.15m, reinforcing a "no hire, no fire" labor market. US small business optimism rose to 99 in November, a three month high. Germany's trade surplus widened in October as exports rose 0.1% and imports fell 1.2%.

Market performances

Markets were subdued Tuesday ahead of the Fed meeting. US equities were little changed: Dow 0.38%, S&P 500 flat, Nasdaq +0.13%. MSCI World fell 0.10%, STOXX 600 slipped 0.1%. Most Gulf stock markets closed higher on Tuesday, as investors anticipated forthcoming guidance from the Federal Reserve and a widely expected US interest rate cut later this week. Treasury yields edged higher: 10 year at 4.19%. Futures priced an 89.6% chance of a 25bp Fed cut. The dollar index rose 0.15% to 99.22, while the yen softened after Monday's earthquake. Short term JGB yields hit 17 year highs, with 2 year at 1.07% and 5 year at 1.445%, reinforcing expectations of a BOJ hike next week. Oil fell: Brent settled at USD61.94/bbl, WTI at USD58.25/bbl, as Russia Ukraine peace talks weighed on sentiment. Silver broke through USD60/oz for the first time, driven by supply scarcity and investor demand, while gold hovered near USD4203.1/oz. Digital assets posted gains over the past 24 hours.

What's next

The highlight is the US Federal Reserve's policy decision, with markets pricing an 89.6% chance of a 25bp cut. Investors will focus on forward guidance and committee divisions. Other releases include US Q3 employment cost index and October wholesale inventories. Canada's BoC and Brazil's BCB announce rate decisions, while Switzerland, Norway, Sweden, Türkiye, and Italy publish inflation and industrial production data. In APAC, South Korea reports November unemployment, Japan November PPI, and China November CPI/PPI. Corporate results include Adobe Q4/FY, Oracle Q2, Tui FY, and others. UK Chancellor Reeves testifies before the Treasury Committee on her recent Budget. Asian stocks and Wall Street futures fell Wednesday as the Federal Reserve faced a pivotal decision, and earnings reports (Oracle and Broadcom) challenged high valuations in the AI sector.

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Daily Market View

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Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	3M (bp)	3M (bp)
SOFR	3.95	0.00	4.00	-45.00
UAE Eibor 3m	3.71	-4.11	-0.81	-37.84
UAE Eibor 12m	3.63	3.45	-20.93	-36.54
US 3m Bills	3.70	0.74	-17.52	-31.52
US 10yr Treasury	4.19	2.35	2.87	14.80
German 10yr Bund	2.85	-1.20	17.70	20.80
UK 10yr Gilt	4.51	-2.30	4.20	-10.00
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	497	-0.05	0.14	-0.76
Global Treasuries	207	-0.07	-0.17	-1.46
Global Corporate	302	-0.04	0.59	0.01
EM USD Sovereign	455	-0.16	0.36	3.30
EM LCY Sovereign	160	-0.07	0.29	0.15
Global High Yield	1,845	-0.08	0.89	1.62
Currencies				
Dollar Index	99.22	0.13	-0.98	1.81
EUR USD	1.1624	-0.13	1.25	-1.00
GBP USD	1.3298	-0.20	1.99	-1.77
USD JPY	156.92	0.75	1.84	6.25
Equities				
S&P 500	6,841	-0.09	0.65	5.32
Dow Jones	47,560	-0.38	0.53	4.49
NASDAQ	23,576	0.13	0.33	8.16
STOXX 600	578	-0.10	1.03	4.66
DAX	24,163	0.49	0.47	1.49
Nikkei 225	50,655	0.14	0.88	16.06
FTSE 100	9,642	-0.03	-1.38	4.56
SENSEX	84,666	-0.51	1.45	4.80
Hang Seng	25,434	-1.29	-1.93	-0.78
MSCI World	4,400	-0.11	1.00	4.66
MSCI EM	1,379	-0.55	-0.29	7.54
Regional Equities				
ADX	9,989	0.52	-0.26	0.29
DFM	6,045	0.78	0.88	1.85
Tadawul*	10,700	0.70	-4.28	-6.92
DSM*	10,777	0.38	-1.65	-0.79
MSM30*	5,961	1.16	4.16	15.12
BHSE*	2,050	0.24	-0.79	4.96
KWSE*	9,010	0.58	1.31	2.70
Commodities				
BBG Commodity Index	109.5	-0.65	1.88	6.19
Brent USD/bbl	61.94	-0.88	-2.49	-6.18
WTI USD/bbl	58.25	-1.07	-2.27	-6.44
Gold USD/t oz	4,203.1	0.19	5.55	15.45
Silver USD/t oz	60.7	4.32	26.36	46.71
Platinum USD/t oz	1,693.2	2.38	8.33	22.10
Aluminum	2,820.0	-1.24	-0.74	7.66
Copper USD/MT	11,563.5	-1.12	9.06	17.87
Digital Assets				
Bitcoin	92,665.3	1.46	-10.61	-17.25
Ether	3,302.6	4.92	-4.06	-23.15
Solana	137.8	2.39	-14.92	-35.78
XRP	2.1	0.52	-10.29	-29.14
Volatility				
VIX	16.93	1.62	-6.00	12.05
MOVE	75.38	4.26	4.09	-10.26

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - December 10, 2025 unless stated otherwise. Performance in local currency.

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