Daily Market View

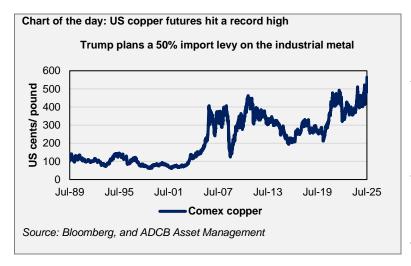
Investment Strategy | July 9, 2025



ASSET MANAGEMENT LIMITED

US stocks underperformed amid tariff policy uncertainty

- China June PPI saw the biggest drop in two years
- China June CPI slightly edged higher, beating expectations
- All eyes on the Fed meeting minutes



Macroeconomic news

- China's producer prices declined 3.6% YoY in June, marking its largest decline since July 2023. China CPI rose 0.1% YoY in June, marking a return to growth after four straight months of decline. This modest uptick surprised market expectations. Core CPI—excluding food and energy, rose 0.7% YoY, sharpest increase in 14 months.
- US small-business confidence edged down in June, as concerns over rising inventories and weaker sales outlooks grew. The NFIB's optimism index slipped to 98.6, with nearly 1 in 8 firms saying stock levels were too high.
- New York Fed Survey of Consumer Expectations showed that oneyear-ahead inflation fell to 3% in June from 3.2% in May, while the three- and five-year forecasts were unchanged at 3% and 2.6% respectively.

Rates and Fixed Income

- UST yields rose with 30Y yields approaching 5%, tracking a sell-off in longer-dated JGBs and German bunds. A USD58bn auction of 3Y USTs drew soft demand.
- Global fixed income indexes fell, led by Global Treasuries.

- The USD index ended unchanged. The EUR strengthened versus the USD, with the EU escaping the new tariffs.
- The GBPUSD fell while the JPY remained under pressure due to US-Japan trade escalation and domestic election uncertainty.

- Global stocks ended mixed as markets digested the conflicting signals on trade. US stocks underperformed peers. The S&P 500 and NASDAQ ended mostly flat on Tuesday while Dow Jones recorded declines. Overall, Hang Seng was the best performer.
- In the GCC, Oman, Saudi and Dubai stocks fell.

Commodities

- Oil hit a two-week high, lifted by lower US output forecasts, Houthi attacks in the Red Sea, copper tariff concerns, and short covering.
- Gold prices slipped on reduced safe haven flows into the asset. Copper surged as Trump announced a 50% tariff on the metal.
- Key events in the day ahead
- FOMC meeting minutes
- US Wholesale Inventories (May), US MBA Mortgage Applications (Jul 4)
- Japan PPI (Jun)

Rates Latest 1D (bp) 1M(bp) 3M(bp) SOFR 4.33 0.00 4.00 -9.00 UAE Eibor 3m 4.20 7.62 -4.26 5.67 UAE Eibor 12m 4.34 9.49 22.98 16.96 US 3m Bills 4.35 0.31 0.05 2.64 US 10yr Treasury 4.40 1.98 -7.46 6.77 German 10yr Bund 2.69 4.40 12.00 9.60 UK 10yr Gilt 4.63 4.70 0.10 -14.60 Fixed Income 1D (%) 1M (%) 3M(%) Global Agg. Index 493 -0.36 0.97 3.27 Global Corporate 294 -0.28 1.57 4.63 EM LCY Sovereign 159 -0.08 1.09 6.12 EM LCY Sovereign 159 -0.08 1.09 6.12 Currencies 0.04 -1.44 -6.25 Dollar Index 97.52 0.04 -1.44 -6.23 </th
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Copper USD/MT 9,925.0 0.32 0.72 13.30 Digital Assets Bitcoin 108,682. 0.72 -1.18 41.05
Digital Assets Bitcoin 108,682. 0.72 -1.18 41.05
Bitcoin 108,682. 0.72 -1.18 41.05
Ethor 2.500.6 2.50 6.20 75.60
Ether 2,599.6 2.58 -6.30 75.60
Solana 150.1 1.13 -9.33 41.70
XRP 2.3 1.37 -0.06 25.41
Volatility
VIX 16.81 -5.51 -0.83 -67.88 MOVE 88.05 -0.54 -3.48 -37.05
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Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time - July 09, 2025. Performance in local

currency terms.

Daily Market View

Investment Strategy | July 9, 2025



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