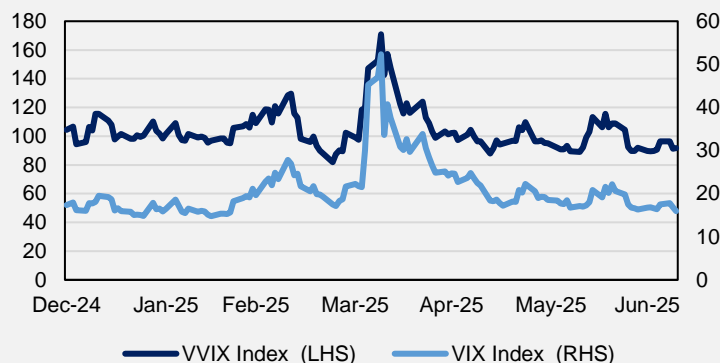


## Global stocks hit record highs despite trade tensions

- ▶ A rally in big techs spurred a rebound in stocks.
- ▶ Trump unveiled new round of tariff demand letters.
- ▶ Fed minutes showed committee split around inflation worries.

Chart of the day: Volatility muted despite market uncertainty

Volatility gauges remain subdued



Source: Bloomberg, and ADCB Asset Management

## Macroeconomic news

- ▶ US wholesale inventories fell by 0.3% MoM in May after inching up by 0.1% MoM in April. The pullback by inventories matched expectations as well as the flash estimate. The inventories-to-sales ratio held steady at 1.30.
- ▶ MBA mortgage applications rose sharply by 9.4% for the week ending July 4, driven by a drop in the 30-year mortgage rate to 6.77%, its lowest in three months. Purchase applications hit their highest level since early 2023.
- ▶ Japan's PPI slowed to 2.9% YoY in June from 3.3 YoY% in May, indicating easing cost pressures at the producer level and supporting the BOJ's wait-and-see policy stance.

## Rates and Fixed Income

- ▶ The 10Y UST yields fell after a strong auction drew solid demand.
- ▶ Global fixed income indexes rose, except for EM LCY Sovereign.

## Currencies

- ▶ The USD index ended unchanged on Wednesday.
- ▶ The EUR and the GBP were flat versus the USD.
- ▶ The JPY rose, helped by safe haven flows and decline in UST yields.

## Equities

- ▶ Global stocks rose on Wednesday, driven by strong performance in tech-particularly Nvidia which hit USD4tn market cap. US stocks closed higher, the Nasdaq led with a +0.95% gain, S&P 500 was up 0.6%, and the Dow Jones rose c0.5%. Overall, European equities outperformed peers.
- ▶ In the GCC stock markets, Saudi Arabia and Qatar fell.

## Commodities

- ▶ Oil prices were steady on Wednesday as investors weighed strong US gasoline demand data and attacks on shipping in the Red Sea.
- ▶ Gold prices rose, rebounding above USD3,300/Oz as trade-war uncertainty offset dollar strength.
- ▶ Aluminium prices rose, while copper prices fell on Wednesday.

## Key events in the day ahead

- ▶ US Jobless Claims, Federal Budget Balance (Jun).
- ▶ German CPI (Jun, final).
- ▶ UK Monthly GDP (May) and UK Manufacturing Production (May).

## Performance snapshot\*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.34	0.00	6.00	-3.00
UAE Eibor 3m	4.22	2.41	7.17	8.55
UAE Eibor 12m	4.35	0.84	17.24	11.38
US 3m Bills	4.36	1.24	2.28	4.71
US 10yr Treasury	4.33	-6.72	-13.78	-9.29
German 10yr Bund	2.67	-1.40	15.00	9.30
UK 10yr Gilt	4.61	-2.10	7.00	-3.10
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	494	0.27	1.07	3.21
Global Treasuries	208	0.26	0.72	2.59
Global Corporate	295	0.33	1.68	4.75
EM USD Sovereign	428	0.26	1.73	6.18
EM LCY Sovereign	159	-0.05	1.07	5.34
Global High Yield	1,779	0.18	1.84	7.21
Currencies				
Dollar Index	97.56	0.04	-1.56	-3.28
EUR USD	1.1705	-0.03	2.46	4.54
GBP USD	1.3584	0.04	0.63	4.86
USD JPY	146.42	-0.22	1.00	1.30
Equities				
S&P 500	6,263	0.61	3.72	18.89
Dow Jones	44,458	0.49	3.71	12.29
NASDAQ	20,611	0.94	4.55	25.78
STOXX 600	550	0.78	-0.57	12.86
DAX	24,550	1.42	2.34	19.39
Nikkei 225	39,821	0.33	4.21	15.06
FTSE 100	8,867	0.15	0.16	12.05
SENSEX	83,536	-0.21	1.39	13.12
Hang Seng	23,892	-1.06	-1.12	15.52
MSCI World	4,056	0.64	3.07	18.53
MSCI EM	1,228	-0.30	2.23	19.34
Regional Equities				
ADX	10,049	0.37	2.58	10.13
DFM	5,834	0.68	4.18	17.28
Tadawul*	11,278	-0.14	6.48	-1.37
DSM*	10,830	-0.04	4.66	3.29
MSM30*	4,597	0.95	1.69	5.86
BHSE*	1,964	0.14	3.96	2.88
KWSE*	8,545	0.58	8.26	6.94
Commodities				
BBG Commodity Index	102.8	-0.58	0.01	2.99
Brent USD/bbl	70.2	0.06	4.96	10.83
WTI USD/bbl	68.4	0.07	5.23	13.83
Gold USD/t oz	3,311.9	0.35	-0.28	4.85
Silver USD/t oz	36.4	-1.02	-0.40	16.54
Platinum USD/t oz	1,350.5	-1.57	10.71	44.31
Aluminium	2,596.7	0.38	2.98	13.97
Copper USD/MT	9,635.0	-2.92	-0.98	12.84
Digital Assets				
Bitcoin	110,758.	1.91	1.68	33.17
Ether	2,739.3	5.38	-2.72	63.73
Solana	156.1	4.02	-4.33	30.05
XRP	2.4	4.25	4.35	15.64
Volatility				
VIX	15.94	-5.18	-7.65	-52.59
MOVE	84.31	-4.25	-5.65	-34.56

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – July 10, 2025. Performance in local currency terms.

# Daily Market View

Investment Strategy | July 10, 2025

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