

# Daily Market View

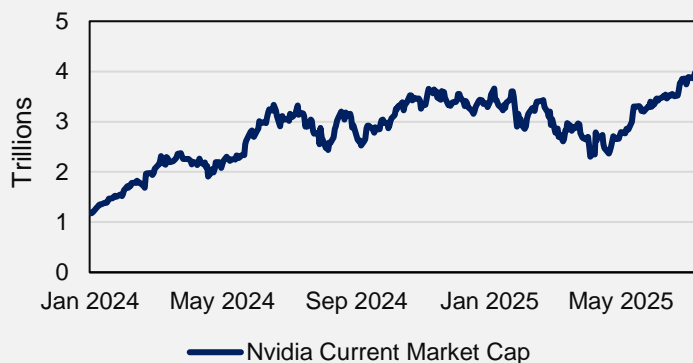
Investment Strategy | July 11, 2025

## Risk-on rally takes stocks and Bitcoin to record highs

- ▶ US applications for jobless benefits- lowest in seven weeks.
- ▶ Trump announced 35% tariffs on Canada goods.
- ▶ Oil prices fell, while precious metals and copper prices rose.

Chart of the day: Nvidia hit historic USD4tn market cap

First company to ever reach that valuation



Source: Bloomberg, and ADCB Asset Management

## Macroeconomic news

- ▶ US initial jobless claims fell to 227K for the week ending July 5, the lowest in 7-weeks and below expectations, reflecting continued labour market strength.
- ▶ Germany's final CPI for June was confirmed at 2.0% YoY, down from 2.1% in May, marking the lowest level since October 2024. Core inflation eased slightly to around 2.7%.

## Rates and Fixed Income

- ▶ The 10Y UST yields rose slightly as markets adjusted to strong labour data.
- ▶ Global fixed income indexes fell, except for EM LCY Sovereign.

## Currencies

- ▶ The USD index rose on Thursday, supported by strong jobless claims data.
- ▶ The EUR and the GBP fell versus the USD. USDJPY was flat.

## Equities

- ▶ Global stocks rose on Thursday, led by Nvidia's USD4tn milestone and strong earnings, as markets shrugged off new US tariff concerns.
- ▶ GCC stock markets fell, with the exception of Kuwait and Oman.

## Commodities

- ▶ Oil prices fell as investors weighed potential impact of Trump's tariffs on growth.
- ▶ Precious metals rose, led by Silver amid uncertainty and safe-haven demand
- ▶ Both copper prices and aluminium prices ended higher on Thursday.

## Key events in the day ahead

- ▶ US budget balance (Jun)
- ▶ UK monthly GDP
- ▶ France CPI YoY (Jun).
- ▶ China Exports (Jun).
- ▶ China Imports (Jun).

## Performance snapshot\*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.32	0.00	4.00	-1.00
UAE Eibor 3m	4.24	1.10	-2.02	-1.74
UAE Eibor 12m	4.36	1.29	17.19	33.63
US 3m Bills	4.35	-0.83	-0.31	4.03
US 10yr Treasury	4.35	1.78	-7.05	-13.97
German 10yr Bund	2.71	3.20	17.00	13.50
UK 10yr Gilt	4.60	-1.70	4.30	-15.80
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	494	-0.11	0.69	2.69
Global Treasuries	208	-0.12	0.38	1.96
Global Corporate	295	-0.08	1.26	4.39
EM USD Sovereign	429	0.09	1.52	7.08
EM LCY Sovereign	159	0.00	1.04	4.85
Global High Yield	1,778	0.00	1.56	7.11
Currencies				
Dollar Index	97.65	0.10	-0.99	-2.45
EUR USD	1.1686	-0.16	1.71	2.92
GBP USD	1.3564	-0.15	0.10	3.64
USD JPY	146.47	0.03	1.28	2.04
Equities				
S&P 500	6,280	0.27	4.29	17.10
Dow Jones	44,651	0.43	4.16	11.04
NASDAQ	20,631	0.09	5.17	23.36
STOXX 600	553	0.54	0.23	13.58
DAX	24,457	-0.38	2.12	20.04
Nikkei 225	39,646	-0.44	3.19	18.05
FTSE 100	8,976	1.23	1.26	12.70
SENSEX	83,190	-0.41	0.82	10.69
Hang Seng	24,028	0.57	-1.39	14.89
MSCI World	4,064	0.20	3.43	17.07
MSCI EM	1,231	0.28	1.84	17.80
Regional Equities				
ADX	10,048	-0.01	2.48	9.72
DFM	5,830	-0.07	4.19	17.40
Tadawul*	11,277	-0.01	6.28	-1.07
DSM*	10,827	-0.02	5.52	3.33
MSM30*	4,603	0.13	2.13	5.73
BHSE*	1,961	-0.13	4.60	2.58
KWSE*	8,606	0.71	8.23	7.47
Commodities				
BBG Commodity Index	103.1	0.32	-0.08	1.60
Brent USD/bbl	68.6	-2.21	-1.62	5.99
WTI USD/bbl	66.6	-2.65	-2.32	8.24
Gold USD/t oz	3,315.2	0.10	-0.45	2.40
Silver USD/t oz	37.0	1.69	2.06	14.54
Platinum USD/t oz	1,366.9	1.22	8.51	44.15
Aluminium	2,608.9	0.47	3.49	11.82
Copper USD/MT	9,752.0	1.21	-0.28	8.62
Digital Assets				
Bitcoin	113,584.	2.55	7.14	42.20
Ether	2,820.4	2.96	6.79	84.34
Solana	160.5	2.78	4.67	42.32
XRP	2.5	4.48	14.49	25.98
Volatility				
VIX	15.78	-1.00	-12.43	-61.25
MOVE	81.58	-3.24	-8.33	-36.44

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – July 11, 2025. Performance in local currency terms.

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