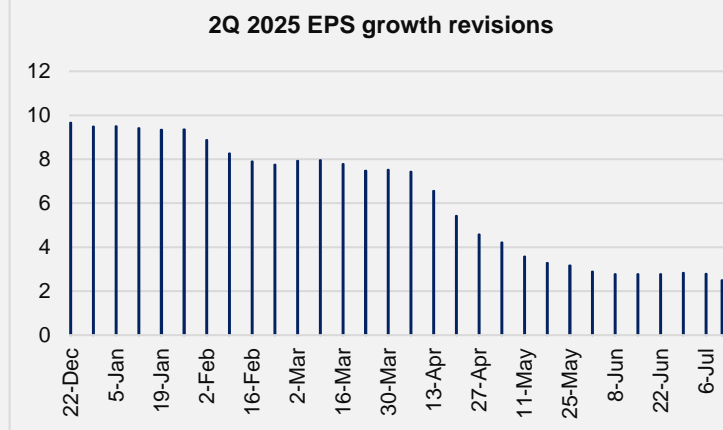


US equities rose with inflation data and earnings in focus

- ▶ China's Q2 GDP grew less than expected.
- ▶ China June retail sales and fixed assets disappointed.
- ▶ India June CPI inflation dropped to six-year low.

Chart of the day: S&P 500 earnings outlook reduced



Source: Bloomberg, and ADCB Asset Management

Macroeconomic news

- ▶ China Q2'25 GDP growth came at 5.2% YoY compared with 5.4% YoY growth during Q1'25. However, on a QoQ basis, Q2'25 GDP recorded a better than expected 1.1% rise.
- ▶ China fixed asset investments grew 2.8% YoY, slightly weaker compared to consensus expectations. Industrial production grew 6.8% YoY during June, better than the expected 5.6% YoY growth. Retail sales grew 4.8% YoY in June, slightly weaker than the expected 5.2% YoY growth and May's 6.4% YoY growth.
- ▶ India's CPI inflation dropped to 2.1% YoY in June, a six-year low, from 2.82% in May, led by falling food prices.

Rates and Fixed Income

- ▶ Long-term US Treasury yields hit multiweek highs on speculation about Fed Chair Powell's exit; the 10Y and 30Y yields climbed, while the 2Y yield dipped.
- ▶ Global fixed income indexes fell, led by Global Treasuries and EM USD Sovereign.

Currencies

- ▶ The USD index rose, driven by safe haven flows amid renewed US tariff concerns
- ▶ The EUR, the GBP, and the JPY fell versus the USD.

Equities

- ▶ US stock market rose on Monday, the S&P 500 edged up 0.14%, the Nasdaq hit a new record high with a 0.27% gain, and the Dow Jones rose 0.20%. European markets dipped on trade concerns while Asian equities were mixed.
- ▶ GCC stock markets fell, with the exception of Oman and Dubai.

Commodities

- ▶ Oil prices dropped over USD1/bbl amid concerns about US trade policies and potential sanctions for Russian oil buyers.
- ▶ Gold prices eased after nearing a three-week high, and silver pulled back after reaching its highest level since 2011.

Key events in the day ahead

- ▶ US Inflation, NY Empire State Manufacturing Index (Jul).
- ▶ Eurozone Industrial production (May).
- ▶ Eurozone/German ZEW Economic Sentiment (Jul).

Performance snapshot*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.31	0.00	3.00	-5.00
UAE Eibor 3m	4.19	-4.68	7.19	-15.17
UAE Eibor 12m	4.19	2.71	-8.83	5.50
US 3m Bills	4.33	0.20	-1.61	3.57
US 10yr Treasury	4.43	2.40	3.46	10.03
German 10yr Bund	2.73	0.40	19.40	19.50
UK 10yr Gilt	4.60	-2.20	5.00	-4.80
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	492	-0.13	0.06	1.66
Global Treasuries	207	-0.18	-0.38	0.94
Global Corporate	294	-0.03	0.77	3.19
EM USD Sovereign	427	-0.18	1.20	4.59
EM LCY Sovereign	159	-0.12	0.85	4.14
Global High Yield	1,775	-0.06	1.45	5.59
Currencies				
Dollar Index	98.08	0.23	-0.10	-2.13
EUR USD	1.1662	-0.23	0.98	3.44
GBP USD	1.3435	-0.43	-1.00	1.69
USD JPY	147.71	0.19	2.53	3.22
Equities				
S&P 500	6,269	0.14	4.88	16.16
Dow Jones	44,460	0.20	5.36	10.13
NASDAQ	20,640	0.27	6.36	22.69
STOXX 600	547	-0.06	0.38	7.66
DAX	24,161	-0.39	2.74	13.68
Nikkei 225	39,460	-0.28	4.30	15.15
FTSE 100	8,998	0.64	1.67	9.08
SENSEX	82,253	-0.30	1.40	7.19
Hang Seng	24,203	0.26	1.30	12.75
MSCI World	4,052	0.12	3.86	15.01
MSCI EM	1,229	-0.04	3.24	14.79
Regional Equities				
ADX	10,063	-0.02	5.22	8.32
DFM	5,857	0.03	9.17	15.33
Tadawul*	11,214	-0.35	4.70	-1.17
DSM*	10,770	-0.56	4.23	2.25
MSM30*	4,627	0.09	2.28	6.23
BHSE*	1,952	-0.36	3.62	1.68
KWSE*	8,622	-0.02	7.06	7.03
Commodities				
BBG Commodity Index	103.8	-0.06	-1.46	2.58
Brent USD/bbl	69.2	-1.63	-6.76	7.02
WTI USD/bbl	67.0	-2.15	-8.22	9.21
Gold USD/t oz	3,347.9	-0.23	-2.46	3.92
Silver USD/t oz	38.1	-0.72	5.05	18.00
Platinum USD/t oz	1,368.6	-0.99	11.40	42.21
Aluminium	2,588.6	-0.53	2.89	10.96
Copper USD/MT	9,555.0	-0.86	-1.88	3.72
Digital Assets				
Bitcoin	120,198.	2.10	10.44	41.66
Ether	3,005.2	0.99	12.50	83.81
Solana	163.0	0.18	3.57	25.21
XRP	2.9	6.00	26.05	36.19
Volatility				
VIX	17.20	4.88	-9.99	-44.32
MOVE	90.73	6.14	-2.94	-31.50

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – July 15, 2025. Performance in local currency terms.

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