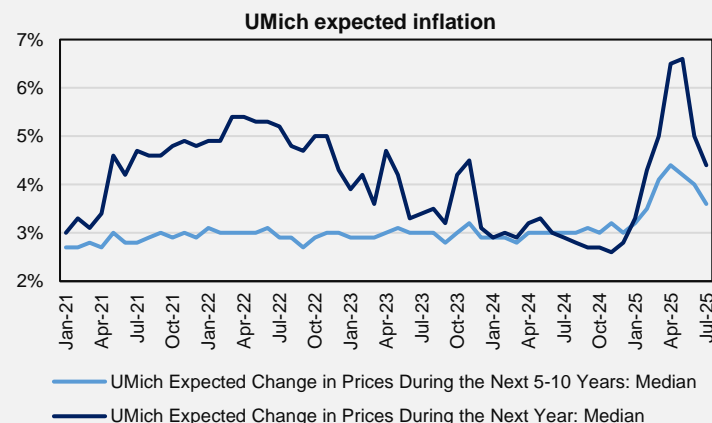


Global equities edged higher on Friday.

- ▶ University of Michigan consumer sentiment improved in July.
- ▶ German producer price index fell by 1.3% YoY in June.
- ▶ PBoC held both its 5Y and 1Y Loan Prime Rates steady.

Chart of the day: US consumer inflation expectations moderate



Source: Bloomberg, and ADCB Asset Management

Macroeconomic news

- ▶ US university of Michigan consumer sentiment rose to 61.8, a five-month high while inflation expectations eased to 4.4% (1-year) and 3.6% (5-10 years).
- ▶ US building permits rose slightly to 1.397mn units in June, up 0.2% MoM from May but down 4.4% YoY, as single-family permits fell to a two-year low while multifamily permits increased.
- ▶ US housing starts rose 4.6% MoM to 1.321mn units in June, driven by multifamily gains, though still 0.5%, below last year's level.
- ▶ Germany's PPI declined 1.3% YoY in June, continuing the disinflation trend amid lower energy and input costs.
- ▶ In China, the PBoC held both its 5Y and 1Y Loan Prime Rates steady at 3.5% and 3.0%, respectively.

Rates and Fixed Income

- ▶ The 10Y US treasury yield fell on dovish Fed comments.
- ▶ Fixed income indices rose on Friday.

Currencies

- ▶ The USD index fell on softer yields.
- ▶ The EUR and the GBP rose against the greenback.

Equities

- ▶ Global equities edged higher, as MSCI's global equity index advanced slightly, while Wall Street equities were barely changed on Friday as investors waited for corporate earnings and monitored the latest US tariff threats.
- ▶ The Dow Jones Industrial Average declined 0.32%, the S&P 500 fell 0.01%, and the Nasdaq Composite rose 0.05%. Europe's STOXX 600 index closed 0.01% lower.

Commodities

- ▶ Oil prices fell as supply worries from sanctions were offset by tariff concerns and forecasts of rising output.
- ▶ Gold prices rose on Friday on weaker dollar and ongoing geopolitical and economic uncertainty boosted demand for safe-haven metal.

Key events in the day ahead

- ▶ US Leading Index (Jun).
- ▶ RBA Meeting minutes.
- ▶ Japanese markets are closed for Marine Day.

Performance snapshot*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.34	0.00	6.00	2.00
UAE Eibor 3m	4.10	-11.27	-5.57	-23.80
UAE Eibor 12m	4.25	1.36	-5.76	14.94
US 3m Bills	4.33	-0.93	0.88	1.09
US 10yr Treasury	4.42	-3.58	2.46	0.49
German 10yr Bund	2.70	2.00	17.30	22.30
UK 10yr Gilt	4.67	1.90	14.40	10.80
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	491	0.23	0.23	0.95
Global Treasuries	207	0.22	-0.14	-0.09
Global Corporate	294	0.24	0.87	2.86
EM USD Sovereign	427	0.24	1.07	4.67
EM LCY Sovereign	159	0.16	0.92	3.35
Global High Yield	1,775	0.22	1.52	5.25
Currencies				
Dollar Index	98.48	-0.26	-0.43	0.21
EUR USD	1.1626	0.35	1.48	1.02
GBP USD	1.3416	0.11	-0.07	0.28
USD JPY	148.81	0.12	2.13	5.66
Equities				
S&P 500	6,297	-0.01	5.28	22.07
Dow Jones	44,342	-0.32	5.15	16.17
NASDAQ	20,896	0.05	6.90	31.66
STOXX 600	547	-0.01	2.08	8.01
DAX	24,290	-0.33	5.34	14.54
Nikkei 225	39,819	-0.21	3.46	16.16
FTSE 100	8,992	0.22	2.28	8.66
SENSEX	81,758	-0.61	0.49	2.96
Hang Seng	24,826	1.33	6.83	16.03
MSCI World	4,066	0.13	4.59	18.73
MSCI EM	1,249	0.65	6.12	16.55
Regional Equities				
ADX	10,262	0.19	8.90	10.67
DFM	6,094	-0.15	15.63	19.38
Tadawul*	10,965	-0.38	-2.12	-4.53
DSM*	10,942	0.24	1.61	3.47
MSM30*	4,674	0.43	3.71	5.99
BHSE*	1,944	-0.06	0.36	1.23
KWSE*	8,602	0.04	1.94	6.35
Commodities				
BBG Commodity Index	105.1	0.64	-2.11	2.89
Brent USD/bbl	69.3	-0.35	-12.14	4.56
WTI USD/bbl	67.3	-0.30	-10.38	6.75
Gold USD/t oz	3,349.9	0.33	-0.63	-1.90
Silver USD/t oz	38.2	0.09	4.93	16.76
Platinum USD/t oz	1,429.3	-2.54	9.70	47.94
Aluminium	2,629.8	2.09	2.85	12.01
Copper USD/MT	9,667.0	0.84	-2.80	6.18
Digital Assets				
Bitcoin	117,489.	-1.67	13.27	39.04
Ether	3,520.2	2.86	44.99	120.97
Solana	175.4	1.09	24.43	30.89
XRP	3.4	1.59	60.00	64.57
Volatility				
VIX	16.41	-0.67	-20.42	-44.65
MOVE	83.29	-2.66	-7.56	-27.35

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – July 21, 2025. Performance in local currency terms.

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