

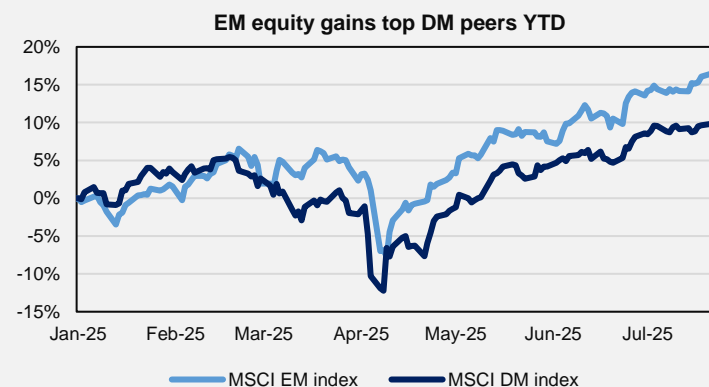
Daily Market View

Investment Strategy | July 22, 2025

Markets edged higher amid earnings optimism.

- ▶ US leading economic index fell more than expected in June.
- ▶ Canada PPI rose 0.4% MoM in June, higher than expected.
- ▶ Gold hit a five-week high, while oil slipped on demand worries.

Chart of the day: Emerging market stocks rally



Macroeconomic news

- ▶ US Conference Board Leading Economic Index (LEI) declined by 0.3% in June, following no change in May. Consequently, the LEI decreased by 2.8% during the first half of 2025, representing a significantly faster rate of decline.
- ▶ US Conference Board Coincident Economic Index rose by 0.3% in June 2025 to reach 115.1, after remaining unchanged in both May and April.
- ▶ US Conference Board Lagging Economic Index for the US remained stable at 119.9 in June 2025, following a 0.4% increase in May.

Rates and Fixed Income

- ▶ Treasury yields fell as investors focused on corporate earnings and ongoing US trade negotiations ahead of an August 1 deadline.
- ▶ Fixed income indices rose on Monday, led by Global Treasuries.

Currencies

- ▶ The USD index declined due to lower yields and trade concerns.
- ▶ The EUR, the GBP, and the JPY rose against the greenback.

Equities

- ▶ Wall Street stocks rose on Monday, the S&P 500 and Nasdaq climbed, but the Dow edged down slightly.
- ▶ In Europe, stocks closed lower amid mixed earnings and trade uncertainty, with STOXX 600 and FTSEurofirst 300 both declining.
- ▶ Asian and emerging market shares mostly gained, except for Japan's Nikkei, which did not trade due to a national holiday.
- ▶ In the GCC, markets ended mixed on Monday.

Commodities

- ▶ Oil prices dropped despite new European sanctions against Russian oil.
- ▶ Gold hit a five-week high due to a weaker dollar and lower treasury yields.

Key events in the day ahead

- ▶ US Richmond Manufacturing Index (Jul).
- ▶ Fed Chair Powell Speaks.
- ▶ ECB President Lagarde Speaks.
- ▶ BoE Gov Bailey Speaks.

Performance snapshot*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.30	0.00	1.00	0.00
UAE Eibor 3m	4.09	-0.51	-14.26	-16.39
UAE Eibor 12m	4.20	-4.97	-15.68	9.66
US 3m Bills	4.32	-0.57	2.28	2.03
US 10yr Treasury	4.38	-3.78	0.26	-2.31
German 10yr Bund	2.61	-8.20	9.60	17.00
UK 10yr Gilt	4.60	-7.10	6.60	5.80
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	494	0.50	0.57	1.41
Global Treasuries	208	0.56	0.26	0.47
Global Corporate	295	0.46	1.17	3.20
EM USD Sovereign	428	0.38	1.56	4.81
EM LCY Sovereign	159	0.06	0.73	3.65
Global High Yield	1,781	0.29	1.66	5.24
Currencies				
Dollar Index	97.85	-0.64	-0.87	-1.08
EUR USD	1.1700	0.64	1.54	2.33
GBP USD	1.3495	0.59	0.33	1.12
USD JPY	147.16	-1.11	0.73	4.14
Equities				
S&P 500	6,306	0.14	5.66	19.25
Dow Jones	44,323	-0.04	5.01	13.11
NASDAQ	20,974	0.38	7.85	28.67
STOXX 600	547	-0.08	1.87	7.66
DAX	24,308	0.08	4.10	14.16
Nikkei 225	39,819	0.00	3.69	16.36
FTSE 100	9,013	0.23	2.72	8.22
SENSEX	82,200	0.54	-0.25	3.27
Hang Seng	24,994	0.68	6.22	15.92
MSCI World	4,072	0.16	4.91	16.75
MSCI EM	1,253	0.33	5.35	16.73
Regional Equities				
ADX	10,235	-0.26	7.58	10.57
DFM	6,045	-0.80	12.96	17.74
Tadawul*	10,981	0.15	-1.64	-4.00
DSM*	11,022	0.74	2.54	3.58
MSM30*	4,743	1.47	5.38	6.93
BHSE*	1,938	-0.34	-0.31	0.87
KWSE*	8,611	0.11	1.85	6.61
Commodities				
BBG Commodity Index	104.7	-0.37	-1.89	1.93
Brent USD/bbl	69.2	-0.10	-10.13	2.62
WTI USD/bbl	67.2	-0.21	-10.32	4.49
Gold USD/t oz	3,395.7	1.37	0.81	0.08
Silver USD/t oz	38.9	1.98	8.11	19.75
Platinum USD/t oz	1,450.8	1.50	14.34	51.14
Aluminium	2,648.6	0.71	1.97	12.81
Copper USD/MT	9,773.5	1.10	-2.61	7.35
Digital Assets				
Bitcoin	116,990.	-0.42	12.70	33.93
Ether	3,757.9	6.75	60.01	138.23
Solana	194.0	10.56	37.86	41.40
XRP	3.5	3.19	69.55	69.03
Volatility				
VIX	16.65	1.46	-16.04	-50.77
MOVE	86.62	4.00	-8.85	-32.62

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – July 22, 2025. Performance in local currency terms.

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Prepared by the Investment Strategy Team

Mohammed Al Hemeiri

Senior Analyst

Tel: +971 (0)2 8126450

mohammed.alhemeiri@adcb.com

Prerana Seth, CFA

Fixed Income Strategist

Tel: +971 (0)2 8126449

prerana.seth@adcb.com

Kishore Muktinutalapati

Head - Investment Strategy

Tel: +971 (0)2 8126457

kishore.muktinutalapati@adcb.com

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