

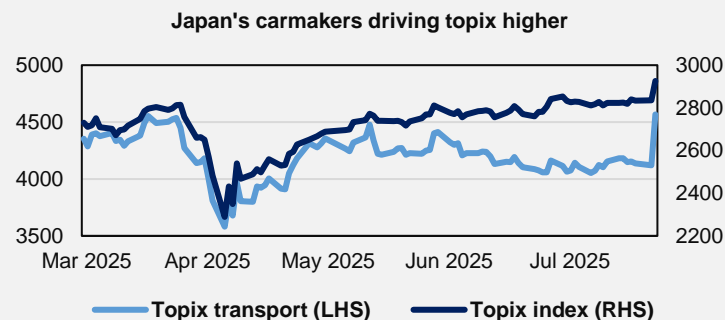
# Daily Market View

Investment Strategy | July 24, 2025

## Global stocks rose sharply on trade optimism

- ▶ US existing home sales fell in June to reach 3.93mn.
- ▶ Japan's manufacturing activity fell into contraction in July.
- ▶ All eyes on the ECB meeting.

Chart of the day: Auto relief



## Macroeconomic news

- ▶ US existing home sales fell 2.7% MoM during June to reach 3.93mn as prices hit record high. The national median existing-home price reached a record high of USD435,300 in June, according to the National Association of Realtors.
- ▶ Japan's flash manufacturing PMI dropped from 50.1 in June to 48.8 in July, signalling renewed contraction in factory activity. In contrast, the services PMI rose to 53.5, up from 51.7, helping keep the composite PMI stable at 51.5, supported by steady domestic demand.
- ▶ BoJ core CPI came at 2.3% YoY below the consensus expected and the previous reading of 2.5% YoY. Weighted mean and mode measure of CPI also edged lower with both recording 1.4% YoY.
- ▶ In the Eurozone, the European Commission's measure of consumer confidence improved more than expected in July to -14.7 from previous reading of -15.3 (the forecast was for -15.0). July's reading was also the highest since March after which tariff related news impacted the confidence negatively.

## Rates and Fixed Income

- ▶ 10Y UST yield rose as trade deals dampened demand for haven assets.
- ▶ Fixed income indices fell, with the exception of EM LCY Sovereign and Global High Yield.

## Currencies

- ▶ The USD index fell on Wednesday.
- ▶ The EUR and the GBP rose against the USD.
- ▶ The JPY jumped as investors speculated the trade deal will make rate hike more likely.

## Equities

- ▶ Global stock markets rallied as optimism over the US-Japan trade agreement and prospects for a US-EU deal boosted investor sentiment; the S&P 500 gained 0.78%, the Dow increased 1.14%, and Nasdaq climbed 0.61%. Europe's STOXX 600 rose over 1%, and Japan's Nikkei surged more than 3% to a one-year high.
- ▶ GCC markets rose on Wednesday, with the exception of Oman.

## Commodities

- ▶ Oil prices fell despite low inventories, on easing demand concerns.
- ▶ Gold prices fell as safe-haven demand eased.

## Key events in the day ahead

- ▶ ECB meeting
- ▶ US: New Home Sales (Jun), Weekly jobless claims.
- ▶ Global Manufacturing PMI (US, Eurozone, UK, Germany).

## Performance snapshot\*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.28	0.00	-2.00	-1.00
UAE Eibor 3m	4.20	8.48	3.38	1.48
UAE Eibor 12m	4.18	-1.24	-15.84	-4.70
US 3m Bills	4.35	3.84	8.50	4.72
US 10yr Treasury	4.38	3.58	8.53	6.49
German 10yr Bund	2.64	4.90	9.60	19.10
UK 10yr Gilt	4.64	6.60	16.20	13.50
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	495	-0.10	0.04	1.53
Global Treasuries	208	-0.13	-0.26	0.82
Global Corporate	296	-0.06	0.58	2.92
EM USD Sovereign	429	-0.01	0.88	3.81
EM LCY Sovereign	159	0.19	0.58	3.78
Global High Yield	1,785	0.10	1.23	4.71
Currencies				
Dollar Index	97.21	-0.18	-0.66	-2.18
EUR USD	1.1771	0.14	1.40	3.35
GBP USD	1.3582	0.36	-0.24	1.80
USD JPY	146.51	-0.08	1.08	2.72
Equities				
S&P 500	6,359	0.78	4.38	15.94
Dow Jones	45,010	1.14	4.46	12.26
NASDAQ	21,020	0.61	5.56	22.45
STOXX 600	550	1.08	1.71	6.10
DAX	24,241	0.83	2.53	9.86
Nikkei 225	41,171	3.51	6.14	17.50
FTSE 100	9,061	0.42	3.45	7.78
SENSEX	82,727	0.66	0.82	3.67
Hang Seng	25,538	1.62	5.63	16.56
MSCI World	4,115	0.99	3.98	14.43
MSCI EM	1,265	1.37	4.40	15.75
Regional Equities				
ADX	10,296	1.15	5.11	9.25
DFM	6,086	1.02	8.82	17.14
Tadawul*	10,984	1.30	-1.31	-3.97
DSM*	11,188	0.42	4.56	3.94
MSM30*	4,765	-0.25	5.31	6.91
BHSE*	1,950	0.24	-0.03	1.44
KWSE*	8,614	0.11	2.78	7.09
Commodities				
BBG Commodity Index	104.2	-0.49	1.65	1.22
Brent USD/bbl	68.5	-0.12	2.04	2.95
WTI USD/bbl	65.3	-1.45	1.37	3.92
Gold USD/t oz	3,387.4	-1.31	2.08	1.67
Silver USD/t oz	39.3	-0.07	9.32	16.93
Platinum USD/t oz	1,422.4	-1.55	7.73	45.83
Aluminium	2,652.6	-0.31	3.68	9.59
Copper USD/MT	9,862.0	0.44	0.53	4.73
Digital Assets				
Bitcoin	117,961.	-1.51	9.38	25.91
Ether	3,569.9	-3.73	46.33	98.74
Solana	186.9	-6.91	28.76	23.76
XRP	3.1	-11.14	43.24	41.90
Volatility				
VIX	15.37	-6.85	-8.29	-45.98
MOVE	85.95	-4.38	-5.80	-26.29

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – July 24, 2025. Performance in local currency terms.

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