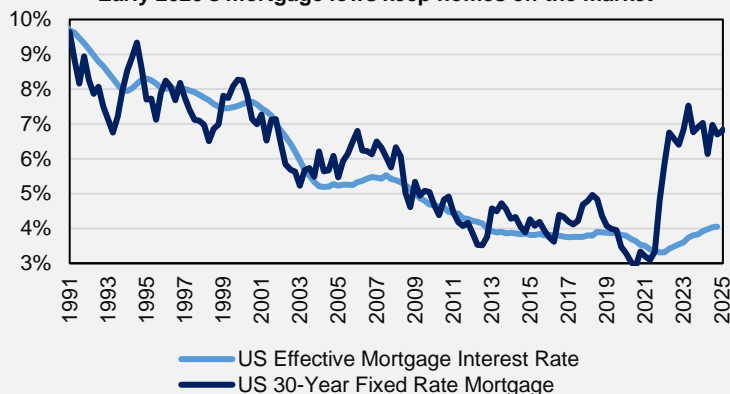


Global stocks slipped, while US stocks rallied on Friday

- ▶ US durable goods orders fell less than expected in June.
- ▶ UK retail sales showed modest recovery in June.
- ▶ German IFO business climate index improved in July.

Chart of the day: The US housing market's locked-in problem

Early 2020's mortgage lows keep homes off the market



Source: Bloomberg, and ADCB Asset Management

Macroeconomic news

- ▶ US durable goods orders declined by 9.3% MoM in June. This reading followed the 16.5% MoM increase reported in May and came in better than the market expectation for a decrease of 10.8% MoM.
- ▶ UK retail sales volumes increased by 0.9% MoM in June 2025, less than expected following a revised 2.8% MoM decline in May. Food store sales rebounded, partly due to warm weather. Overall, sales volumes rose by 0.2% in Q2'25 compared to Q1'25.
- ▶ German business sentiment improved slightly but less than what markets hoped for, with the Ifo Business Climate Index rising to 88.6 in July from 88.4 in June. Companies felt marginally better about current conditions, but expectations stayed mostly the same. Economic recovery remains slow.

Rates and Fixed Income

- ▶ 10Y UST yield fell on Friday on dovish Fed expectations and political uncertainty.
- ▶ Fixed income indices fell, with the exception of EM USD Sovereign.

Currencies

- ▶ The US dollar strengthened amid strong economic data and tariff negotiation progress, with July expected to be its best month in 2025 despite recent weakness.
- ▶ The EUR, the GBP, and the JPY declined against the USD.

Equities

- ▶ US stocks hit record highs on strong earnings and trade optimism, while Europe and Asia fell on weak results and Fed uncertainty.
- ▶ GCC equity markets rose, except for Bahrain and Kuwait with Bahrain underperforming the most.

Commodities

- ▶ Oil prices hit a three-week low, pressured by negative economic signals but cushioned by optimism over US trade deals.
- ▶ Gold declined as US-EU negotiations reduced safe-haven demand.
- ▶ Copper dropped with a stronger dollar and trading pauses ahead of tariff talks, though futures hit record high on Thursday.

Key events in the day ahead

- ▶ US Dallas Fed Manufacturing Business index (Jun).
- ▶ US: 2-Year Note Auction and 5-Year Note Auction.
- ▶ India industrial production (Jun).
- ▶ Canada Wholesale Sales (Jun).

Performance snapshot*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.30	0.00	-10.00	-6.00
UAE Eibor 3m	4.22	12.00	7.00	12.00
UAE Eibor 12m	4.19	-8.41	-2.73	4.05
US 3m Bills	4.35	-0.41	3.99	6.00
US 10yr Treasury	4.39	-0.79	14.61	17.96
German 10yr Bund	2.72	1.60	14.90	19.70
UK 10yr Gilt	4.64	1.30	16.30	12.60
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	493	-0.16	-0.67	1.01
Global Treasuries	207	-0.25	-1.10	0.28
Global Corporate	296	0.00	0.14	2.36
EM USD Sovereign	430	0.14	0.79	3.50
EM LCY Sovereign	159	-0.31	-0.06	3.42
Global High Yield	1,787	-0.03	0.95	4.40
Currencies				
Dollar Index	97.64	0.27	0.50	-1.38
EUR USD	1.1700	-0.85	0.00	2.63
GBP USD	1.3438	-0.54	-2.30	0.19
USD JPY	147.69	0.54	2.38	3.76
Equities				
S&P 500	6,389	0.40	4.03	15.55
Dow Jones	44,902	0.47	3.49	11.62
NASDAQ	21,108	0.24	4.66	21.55
STOXX 600	550	-0.29	2.32	5.11
DAX	24,218	-0.32	2.40	8.74
Nikkei 225	41,456	-0.88	4.73	15.67
FTSE 100	9,120	-0.20	4.40	8.35
SENSEX	81,463	-0.88	-2.74	1.55
Hang Seng	25,388	-1.09	4.37	15.55
MSCI World	4,127	0.08	3.59	13.75
MSCI EM	1,258	-0.75	2.51	14.08
Regional Equities				
ADX	10,340	0.38	4.59	9.21
DFM	6,150	0.64	8.21	17.90
Tadawul*	10,956	0.10	-1.01	-7.03
DSM*	11,249	0.25	5.28	9.17
MSM30*	4,740	0.46	5.17	10.44
BHSE*	1,948	-0.26	1.41	2.95
KWSE*	8,573	-0.22	3.37	8.50
Commodities				
BBG Commodity Index	103.5	-0.73	0.91	0.35
Brent USD/bbl	68.4	-1.07	1.05	3.92
WTI USD/bbl	65.2	-1.32	-0.12	5.01
Gold USD/t oz	3,337.3	-0.93	0.28	-0.20
Silver USD/t oz	38.2	-2.32	4.10	15.07
Platinum USD/t oz	1,406.2	-0.61	-1.12	42.03
Aluminium	2,637.4	-0.42	1.60	9.22
Copper USD/MT	9,788.0	-0.74	-2.62	4.53
Digital Assets				
Bitcoin	117,104.	-1.41	9.27	23.31
Ether	3,686.7	-1.37	51.90	104.83
Solana	183.9	-2.70	28.68	21.08
XRP	3.1	-3.36	47.94	42.21
Volatility				
VIX	14.93	-2.99	-8.52	-39.90
MOVE	82.09	-0.80	-6.64	-22.40

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – July 28, 2025. Performance in local currency terms.

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