

# Daily Market View

Investment Strategy | July 30, 2025

## Global equities fell and euro stocks slipped after US-EU trade deal

- ▶ US Dallas Fed manufacturing business index improved in July.
- ▶ India's industrial production growth fell unexpectedly in June.
- ▶ US-EU strike trade deal with 15% tariffs on European exports.

### Chart of the day: US catches up to Europe



Source: Bloomberg, and ADCB Asset Management

## Macroeconomic news

- ▶ US Dallas Fed Manufacturing Outlook Survey reported a significant rise in Texas factory activity in July. The production index surged 20 points to 21.3, its highest in over three years. While the new orders index remained negative at -3.6, it improved from -7.3. Capacity utilization and shipments indexes turned positive, reaching 17.3 and 2.7, respectively.
- ▶ India's industrial production growth declined unexpectedly to a 10-month low of 1.5% YoY in June 2025 (consensus: 2.0%), primarily due to underperformance in the mining and power sectors affected by the early onset of the monsoon season, according to data released on Monday by the National Statistics Office (NSO).

## Rates and Fixed Income

- ▶ 10Y UST yield rose on Monday, as the US-EU trade deal boosted risk appetite.
- ▶ Fixed income indices fell, with the exception of EM USD Sovereign.

## Currencies

- ▶ The USD index rose on Monday, as the US-EU trade deal boosted confidence in the dollar.
- ▶ The EUR, the GBP, and the JPY all fell versus the USD.

## Equities

- ▶ Global equities slipped on Monday, as optimism over the US-EU trade deal faded amid concerns about Europe's defence and energy commitments. The MSCI global index fell, the S&P 500 and Nasdaq barely extended gains, and the Dow Jones edged lower. European indexes STOXX 600 and FTS Eurofirst 300 also closed lower.
- ▶ GCC equity markets were mixed on Monday. Dubai outperformed the most, while Kuwait underperformed the most.

## Commodities

- ▶ Oil prices rallied over 2% following the US-EU trade deal and US announcements regarding Russia.
- ▶ Gold fell to a near three-week low as the dollar strengthened.

## Key events in the day ahead

- ▶ US: Goods Trade Balance (Jun), Wholesale Inventories (Jun).
- ▶ US: FHFA House Price Index (May), CB Consumer Confidence (Jul).
- ▶ US JOLTs Job Openings (Jun).
- ▶ UK Mortgage Lending and Approval (Jun).
- ▶ The IMF is set to release its World Economic Outlook Update.

## Performance snapshot\*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.36	0.00	-3.00	0.00
UAE Eibor 3m	4.31	9.00	17.00	17.00
UAE Eibor 12m	4.19	-0.47	-2.88	3.84
US 3m Bills	4.34	-1.09	4.09	5.39
US 10yr Treasury	4.41	2.20	13.29	23.82
German 10yr Bund	2.69	-2.90	9.70	19.20
UK 10yr Gilt	4.65	1.20	14.30	16.70
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	492	-0.21	-0.72	0.57
Global Treasuries	207	-0.20	-1.12	-0.18
Global Corporate	295	-0.24	0.02	1.98
EM USD Sovereign	430	0.16	0.96	3.51
EM LCY Sovereign	159	-0.14	-0.20	2.75
Global High Yield	1,786	-0.01	0.89	4.33

## Currencies

Dollar Index	98.63	1.01	1.26	-0.61
EUR USD	1.1600	-0.85	-0.85	1.75
GBP USD	1.3379	-0.44	-2.46	-0.21
USD JPY	148.49	0.54	2.65	4.53

## Equities

S&P 500	6,390	0.02	3.51	14.91
Dow Jones	44,838	-0.14	2.32	10.63
NASDAQ	21,179	0.33	4.46	21.29
STOXX 600	549	-0.22	0.94	4.51
DAX	23,970	-1.02	-0.26	6.89
Nikkei 225	40,998	-1.10	2.11	14.39
FTSE 100	9,081	-0.43	3.21	7.30
SENSEX	80,891	-0.70	-3.77	0.75
Hang Seng	25,562	0.68	5.26	16.15
MSCI World	4,119	-0.20	2.75	12.94
MSCI EM	1,255	-0.19	2.19	13.51

## Regional Equities

ADX	10,362	0.21	4.81	8.76
DFM	6,168	0.28	8.51	17.67
Tadawul*	10,885	-0.65	-1.65	-7.33
DSM*	11,205	-0.39	4.87	8.52
MSM30*	4,743	0.06	5.24	10.36
BHSE*	1,951	0.15	1.56	2.53
KWSE*	8,511	-0.73	2.62	7.49

## Commodities

BBG Commodity Index	103.2	-0.30	0.26	0.76
Brent USD/bbl	70.0	2.34	3.35	9.01
WTI USD/bbl	66.7	2.38	1.82	10.41
Gold USD/t oz	3,314.6	-0.68	1.23	-0.08
Silver USD/t oz	38.2	0.02	6.05	15.89
Platinum USD/t oz	1,396.6	-0.68	4.10	42.32
Aluminium	2,632.5	-0.18	1.34	8.81
Copper USD/MT	9,783.0	-0.05	-2.56	4.46

## Digital Assets

Bitcoin	118,040	0.80	9.70	24.90
Ether	3,788.7	2.77	51.32	112.06
Solana	184.3	0.21	17.63	25.31
XRP	3.1	0.64	36.91	37.31

## Volatility

VIX	15.03	0.67	-10.16	-40.24
MOVE	83.73	2.00	-7.23	-23.89

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – July 29, 2025. Performance in local currency terms.

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