

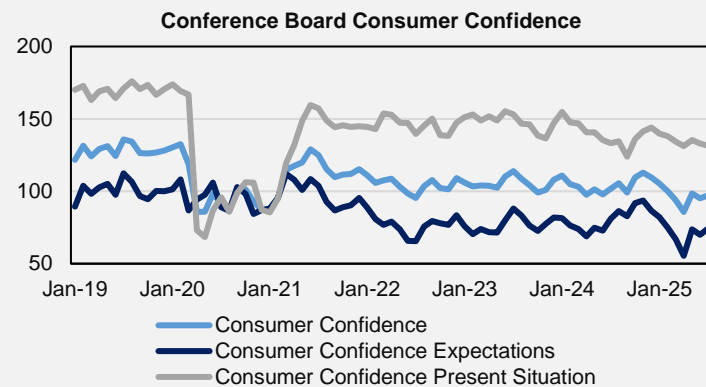
Daily Market View

Investment Strategy | July 30, 2025

Global stock indices posted a third straight loss

- ▶ US Conference Board index rose 2 points in July to 97.2.
- ▶ Wholesale inventories rose 0.2% MoM to USD907.7bn in June.
- ▶ Oil and gold prices rose, while copper prices fell on Tuesday.

Chart of the day: US consumer confidence improved in July



Macroeconomic news

- ▶ The US goods trade deficit narrowed sharply to USD86.0bn, down 10.8% from May, as imports fell USD11.5bn while exports slipped slightly.
- ▶ US saw 7.4m job openings in June, with hires at 5.2m and separations at 5.1m – levels that remained stable from the previous month. Quits held at 3.1m and layoffs were unchanged at 1.6m.
- ▶ In the UK, June mortgage approvals unexpectedly climbed to 64,167 up from 63,288 in May. Unsecured consumer lending increased by GBP1.4bn in June, rebounding from May's drop below GBP1bn. This exceeded forecasts of GBP1.2bn, due to a spike in credit card borrowing.

Rates and Fixed Income

- ▶ US Treasury yields dropped following less than stellar job data and ahead of updates on government financing.
- ▶ Fixed income indices fell, with the exception of EM USD Sovereign and Global Corporate.

Currencies

- ▶ The USD index gained on Tuesday.
- ▶ Both EUR and GBP declined versus the USD, while JPY was flat.

Equities

- ▶ Global equities fell on Tuesday as investors awaited key earnings and the Fed's policy decision.
- ▶ The S&P 500 ended its six-day rally after briefly topping 6,400, while the Nasdaq and Dow also declined.
- ▶ Global stocks posted a third straight loss, though Europe's STOXX 600 edged higher.

Commodities

- ▶ Oil prices surged amid tariff threats against China over its purchase of Russian oil.
- ▶ Gold prices rose due to market focus on trade talks and the Fed's meeting.

Key events in the day ahead

- ▶ Eurozone GDP (Q2, flash).
- ▶ Germany retail sales (Jun), and Germany GDP (Q2, flash).
- ▶ US: US ADP Employment Change (Jul), GDP (Q2, adv), and US pending home sales (Jun).
- ▶ FOMC Meeting.

Performance snapshot*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.36	0.00	-9.00	-5.00
UAE Eibor 3m	4.31	0.00	17.00	7.00
UAE Eibor 12m	4.07	-11.9	-2.88	-9.66
US 3m Bills	4.33	-0.21	4.19	4.71
US 10yr Treasury	4.32	-8.94	9.24	15.85
German 10yr Bund	2.71	1.90	10.10	26.40
UK 10yr Gilt	4.63	-1.40	14.40	19.20
Fixed Income		1D	1M (%)	3M(%)
Global Agg. Index	492	-0.11	-1.08	0.44
Global Treasuries	207	-0.18	-1.54	-0.41
Global Corporate	295	0.05	-0.31	2.17
EM USD Sovereign	432	0.29	0.94	4.08
EM LCY Sovereign	158	-0.28	-0.66	2.21
Global High Yield	1,785	-0.10	0.52	4.54
Currencies				
Dollar Index	98.89	0.26	2.07	-0.58
EUR USD	1.1500	-0.86	-2.54	0.88
GBP USD	1.3339	-0.30	-2.73	-0.06
USD JPY	148.56	0.05	3.00	4.12
Equities				
S&P 500	6,371	-0.30	2.67	14.40
Dow Jones	44,633	-0.46	1.22	9.75
NASDAQ	21,098	-0.38	3.58	20.93
STOXX 600	550	0.29	1.66	4.34
DAX	24,217	1.03	1.29	7.65
Nikkei 225	40,675	-0.79	0.46	12.84
FTSE 100	9,136	0.60	4.28	7.55
SENSEX	81,338	0.55	-2.71	1.37
Hang Seng	25,524	-0.15	6.03	15.39
MSCI World	4,103	-0.40	1.90	12.24
MSCI EM	1,252	-0.25	2.41	12.53
Regional Equities				
ADX	10,342	-0.20	3.86	8.47
DFM	6,178	0.16	8.27	16.41
Tadawul*	10,824	-0.56	-3.05	-7.26
DSM*	11,142	-0.57	3.65	6.52
MSM30*	4,747	0.09	5.48	9.99
BHSE*	1,955	0.19	0.56	2.22
KWSE*	8,553	0.50	1.16	7.46
Commodities				
BBG Commodity Index	103.8	0.65	1.77	2.88
Brent USD/bbl	72.5	3.53	7.25	14.88
WTI USD/bbl	69.2	3.75	6.30	18.90
Gold USD/t oz	3,326.6	0.36	0.71	1.15
Silver USD/t oz	38.2	0.10	5.81	17.14
Platinum USD/t oz	1,392.8	-0.27	2.46	43.59
Aluminium	2,604.9	-1.05	0.21	6.18
Copper USD/MT	9,733.5	-0.51	-3.26	2.59
Digital Assets				
Bitcoin	117,479	-0.48	10.88	23.83
Ether	3,764.2	-0.65	55.81	108.04
Solana	180.1	-2.27	22.90	21.17
XRP	3.1	-0.83	43.50	36.72
Volatility				
VIX	15.98	6.32	-5.05	-33.88
MOVE	85.07	1.60	-9.00	-24.23

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – July 30, 2025. Performance in local currency terms.

Prepared by the Investment Strategy Team

Mohammed Al Hemeiri

Senior Analyst

Tel: +971 (0)2 8126450

mohammed.alhemeiri@adcb.com

Kishore Muktinutalapati

Head - Investment Strategy

Tel: +971 (0)2 8126457

kishore.muktinutalapati@adcb.com

Prerana Seth, CFA

Fixed Income Strategist

Tel: +971 (0)2 8126449

prerana.seth@adcb.com

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