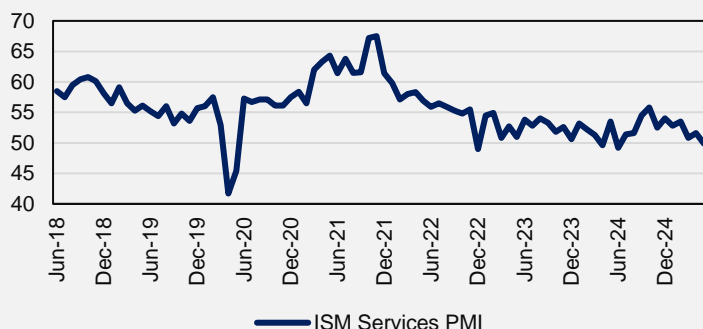


## Global equity indices reached an all-time high

- ▶ US nonfarm payrolls rose more than expectation
- ▶ The ECB cut interest rates by 25bp in June
- ▶ The Reserve Bank of India (RBI) cut the repo rate by 50bp

### Chart of the day: ISM services unexpectedly contracted

The data contracted the 4th time since the pandemic



Source: Bloomberg, and ADCB Asset Management

## Macroeconomic news

- ▶ US nonfarm payrolls rose by 139K in May, slightly above expectations. US average hourly earnings rose 0.4% MoM to USD36.24, accelerating from 0.2% in April. US unemployment rate held steady at 4.2%, with 7.2mn unemployed.
- ▶ The Reserve Bank of India (RBI) reduced the repo rate by 50bp to 5.50% and the Cash Reserve Ratio (CRR) by 100bp to 3.0%. This marks the third consecutive rate cut in 2025, totalling a 100bp reduction.
- ▶ Germany's industrial production fell 1.4% MoM in April, more than expected, following a revised 2.3% increase in March, driven by weaker output in pharmaceuticals and machinery.
- ▶ Japan's leading index dropped to 103.4 in April from downward revised 107.6 in March, the lowest since August 2020, signalling rising concerns over future economic momentum.

## Rates and Fixed Income

- ▶ The 10Y UST yields rose on strong US jobs data.
- ▶ Fixed income indices declined, led by Global Treasuries.

## Currencies

- ▶ The broader USD index rose, buoyed by strong US economic data.
- ▶ The EUR, the GBP, and the JPY fell against the greenback.

## Equities

- ▶ Global stock markets ended the week with strong performance, as major indices like the S&P 500 and Nasdaq Composite gained over 1%, driven by positive investor sentiment following the US jobs report and hopes for continued economic resilience.
- ▶ GCC markets were closed for Eid holidays.

## Commodities

- ▶ Oil prices increased as US oil rig count dropped to 2021 lows.
- ▶ Gold prices ended lower on Friday, despite posting gains earlier in the week.

## Key events in the day ahead

- ▶ NY Fed 1-Year Consumer Inflation Expectations (May).
- ▶ ECB's Elderson Speaks.
- ▶ China CPI and PPI (May).
- ▶ China Imports and Exports (May).
- ▶ Japan GDP (QoQ) (Q1).

## Performance snapshot\*

Rates	Latest	1D (bp)	1M	3M(bp)
SOFR	4.29	0.00	0.00	-6.00
UAE Eibor 3m	4.24	0.00	15.00	7.63
UAE Eibor 12m	4.17	0.00	6.69	-20.33
US 3m Bills	4.34	0.36	1.14	3.73
US 10yr Treasury	4.51	11.50	12.71	22.72
German 10yr Bund	2.58	-0.60	4.10	-25.70
UK 10yr Gilt	4.64	2.80	9.80	-1.60
Fixed Income		1D (%)	1M	3M(%)
Global Agg. Index	488	-0.49	0.44	2.76
Global Treasuries	206	-0.51	0.33	3.19
Global Corporate	289	-0.48	0.90	2.24
EM USD Sovereign	420	-0.15	1.22	1.02
EM LCY Sovereign	157	-0.04	1.09	3.39
Global High Yield	1,742	-0.12	1.72	2.27
Currencies				
Dollar Index	99.19	0.45	-1.44	-4.68
EUR USD	1.1397	-0.45	1.52	5.56
GBP USD	1.3528	-0.43	1.97	4.97
USD JPY	144.85	0.92	-0.60	-2.08
Equities				
S&P 500	6,000	1.03	5.94	4.56
Dow Jones	42,763	1.05	3.37	0.43
NASDAQ	19,530	1.20	8.93	8.08
STOXX 600	554	0.32	3.36	-0.41
DAX	24,304	-0.08	4.08	3.78
Nikkei 225	37,742	0.50	2.20	0.10
FTSE 100	8,838	0.30	3.59	1.79
SENSEX	82,189	0.92	2.31	10.56
Hang Seng	23,793	-0.48	4.46	-2.37
MSCI World	3,915	0.64	5.58	4.93
MSCI EM	1,183	0.02	4.35	4.57
Regional Equities				
ADX	9,735	0.00	1.05	2.12
DFM	5,536	0.00	4.18	4.97
Tadawul*	11,005	0.00	-3.80	-7.39
DSM*	10,558	0.00	-0.77	3.18
MSM30*	4,579	0.00	3.22	4.85
BHSE*	1,923	0.00	0.11	-0.80
KWSE*	8,160	0.00	1.02	1.99
Commodities				
BBG Commodity Index	103.3	0.50	1.66	-1.09
Brent USD/bbl	66.5	1.73	5.78	-4.30
WTI USD/bbl	64.6	1.91	7.80	-2.68
Gold USD/t oz	3,310.4	-1.30	0.00	13.54
Silver USD/t oz	36.0	0.92	10.83	10.21
Platinum USD/t oz	1,168.8	2.47	18.74	20.46
Aluminium	2,441.7	-1.22	1.26	-10.39
Copper USD/MT	9,795.0	-0.40	3.26	1.36
Digital Assets				
Bitcoin	104,574.4	4.05	2.38	22.45
Ether	2,501.7	4.26	6.63	16.68
Solana	149.4	5.37	-12.13	6.50
XRP	2.2	5.66	-4.77	-6.25
Volatility				
VIX	16.77	-9.25	-23.42	-28.24
MOVE	89.65	-5.28	-10.71	-14.14

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 7AM UAE time – June 09, 2025. Performance in local currency terms.

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