

# Daily Market View

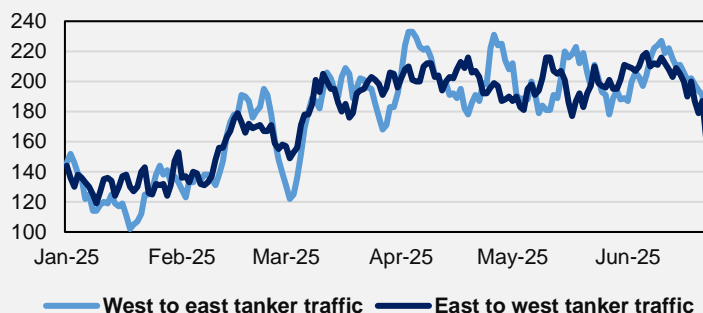
Investment Strategy | June 23, 2025

## Global stocks ended mixed amid a choppy Friday

- ▶ US Conference Board's Leading Economic Index fell in May
- ▶ UK retail sales recorded biggest monthly drop since 2023
- ▶ Oil prices, gold prices and the USD fell on Friday

Chart of the day: Daily ship crossing through the Strait of Hormuz

Seven-day rolling average of number of vessels



Source: Bloomberg, and ADCB Asset Management

## Macroeconomic news

- ▶ US Conference Board's Leading Economic Index fell by 0.1% to 99.0 in May after a downwardly revised 1.4% drop in April, which was the largest decline in the index since the spring of 2020.
- ▶ Philadelphia Fed's June Manufacturing Business Outlook Survey pointed to weak manufacturing activity in the region. The survey's indicator for current general activity remained slightly negative, unchanged from May.
- ▶ UK retail sales slumped 2.7 % MoM in May—the sharpest drop since December 2023—and fell 1.3 % YoY, as spending on food, clothing, and household goods pulled back sharply after a strong April rebound.
- ▶ Germany's PPI declined 1.2 % YoY in May, matching expectations, but marked a further decline from the previous month's PPI, which was recorded at -0.9% YoY.

## Rates and Fixed Income

- ▶ UST yields dropped on comments from Fed Governor Waller about a potential July rate cut.
- ▶ Fixed income indices rose, with the exception of EM USD Sovereign.

## Currencies

- ▶ The US dollar index fell, as ease in geopolitical tensions reduced safe-haven demand.
- ▶ Both the EUR and the GBP rose against the USD.

## Equities

- ▶ Global stocks ended lower on Friday. US stock markets were volatile, the Dow Jones ended flat but NASDAQ and S&P 500 gave up early gains to close lower. European and Asian markets edged higher, supported by lower oil prices.
- ▶ GCC market reaction to the US strikes on Iran on Sunday was muted. Most stock markets in the Gulf recovered from early losses to end higher on Sunday. Saudi Arabia was an exception.

## Commodities

- ▶ Oil prices fell on Friday as the US imposing new Iran-related sanctions, marked a diplomatic approach which raised hopes of a negotiated agreement.
- ▶ Gold prices fell on Friday, pressured by a softer geopolitical outlook and a firmer US dollar.

## Key events in the day ahead

- ▶ Global Flash PMIs in US, Eurozone, UK, Japan and India (Jun).
- ▶ US Existing Home Sales (May).

## Performance snapshot\*

| Rates               | Latest   | 1D (bp) | 1M(bp) | 3M(bp) |
|---------------------|----------|---------|--------|--------|
| SOFR                | 4.28     | 0.00    | 2.00   | -1.00  |
| UAE Eibor 3m        | 4.24     | 8.18    | -1.29  | 4.06   |
| UAE Eibor 12m       | 4.36     | 4.95    | 21.84  | -4.72  |
| US 3m Bills         | 4.30     | -1.97   | -3.52  | 0.83   |
| US 10yr Treasury    | 4.38     | -1.58   | -15.36 | 13.82  |
| German 10yr Bund    | 2.52     | -0.50   | -12.60 | -26.30 |
| UK 10yr Gilt        | 4.54     | 0.70    | -21.40 | -10.90 |
| Fixed Income        |          | 1D (%)  | 1M (%) | 3M (%) |
| Global Agg. Index   | 491      | 0.16    | 1.65   | 3.18   |
| Global Treasuries   | 207      | 0.16    | 1.50   | 3.53   |
| Global Corporate    | 292      | 0.17    | 2.07   | 2.79   |
| EM USD Sovereign    | 422      | -0.11   | 1.68   | 1.10   |
| EM LCY Sovereign    | 158      | 0.25    | 1.04   | 4.18   |
| Global High Yield   | 1,751    | 0.15    | 1.56   | 2.76   |
| Currencies          |          |         |        |        |
| Dollar Index        | 98.71    | -0.20   | -1.25  | -4.95  |
| EUR USD             | 1.1523   | 0.58    | 2.25   | 6.25   |
| GBP USD             | 1.3451   | 0.19    | 0.25   | 3.77   |
| USD JPY             | 146.09   | 0.26    | 1.44   | -1.80  |
| Equities            |          |         |        |        |
| S&P 500             | 5,968    | -0.22   | 2.15   | 5.39   |
| Dow Jones           | 42,207   | 0.08    | 0.83   | 0.60   |
| NASDAQ              | 19,447   | -0.51   | 2.76   | 9.92   |
| STOXX 600           | 537      | 0.13    | -2.50  | -2.97  |
| DAX                 | 23,351   | 1.27    | -2.70  | 1.53   |
| Nikkei 225          | 38,403   | -0.22   | 3.83   | 1.73   |
| FTSE 100            | 8,775    | -0.20   | 0.40   | 0.83   |
| SENSEX              | 82,408   | 1.29    | 1.80   | 7.94   |
| Hang Seng           | 23,530   | 1.26    | -0.06  | -2.85  |
| MSCI World          | 3,882    | -0.14   | 1.64   | 5.09   |
| MSCI EM             | 1,190    | 1.07    | 2.10   | 4.31   |
| Regional Equities   |          |         |        |        |
| ADX                 | 9,513    | 0.96    | -1.59  | 1.55   |
| DFM                 | 5,352    | 1.55    | -1.86  | 4.29   |
| Tadawul*            | 10,574   | -0.34   | -2.32  | -8.47  |
| DSM*                | 10,280   | 0.19    | -2.10  | 1.42   |
| MSM30*              | 4,525    | 0.42    | -0.87  | 5.12   |
| BHSE*               | 1,880    | 0.27    | -2.03  | -1.18  |
| KWSE*               | 8,001    | 0.63    | -1.78  | 1.68   |
| Commodities         |          |         |        |        |
| BBG Commodity Index | 106.7    | -0.59   | 4.76   | 0.92   |
| Brent USD/bbl       | 77.0     | -2.33   | 19.51  | 6.96   |
| WTI USD/bbl         | 74.9     | -0.28   | 22.43  | 9.77   |
| Gold USD/t oz       | 3,368.4  | -0.08   | 2.02   | 10.74  |
| Silver USD/t oz     | 36.0     | -1.02   | 8.94   | 7.20   |
| Platinum USD/t oz   | 1,268.8  | -2.62   | 17.27  | 28.23  |
| Aluminium           | 2,556.9  | 1.41    | 4.00   | -2.52  |
| Copper USD/MT       | 9,945.0  | 2.40    | 3.65   | 1.18   |
| Digital Assets      |          |         |        |        |
| Bitcoin             | 103,721. | -0.55   | -6.39  | 20.38  |
| Ether               | 2,427.9  | -3.19   | -11.84 | 13.58  |
| Solana              | 141.0    | -3.03   | -24.91 | 3.61   |
| XRP                 | 2.1      | -1.48   | -13.08 | -15.78 |
| Volatility          |          |         |        |        |
| VIX                 | 20.62    | -6.99   | -7.49  | 6.95   |
| MOVE                | 90.10    | -3.78   | -10.71 | -4.70  |

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 7AM UAE time – June 23, 2025. Performance in local currency terms.

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