

# Daily Market View

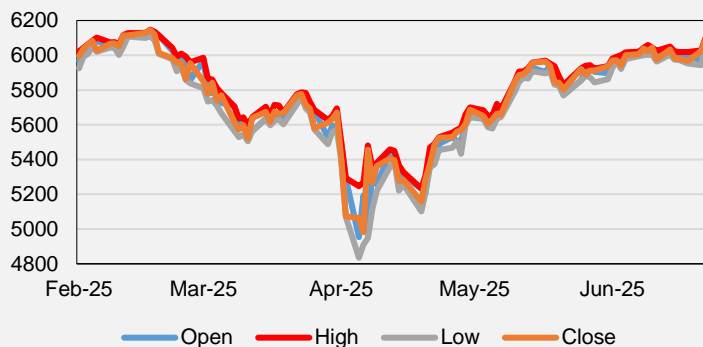
Investment Strategy | June 25, 2025

## Global stocks rose on easing Middle East tensions

- ▶ US Conference Board Consumer Confidence fell in June
- ▶ Germany Ifo Business Climate Index rose in June
- ▶ Oil, gold and USD fell with retreating geopolitical tensions

Chart of the day: S&P 500 within reach

The benchmark inches closer to all-time highs



## Macroeconomic news

- ▶ US Conference Board Consumer Confidence fell to 93.0 in June from 98.4 in May, a decline of 5.4 points as households grew more pessimistic about job availability and the economic outlook.
- ▶ Germany Ifo Business Climate Index rose to 88.4 in June from 87.5 in May. Expectations have brightened, though current business performance remains less favourable.
- ▶ The UK Confederation of British Industry's monthly balance for manufacturing new orders fell in June to -33 from -30 in May (and vs. the expected -28). This was the sharpest contraction in orders since January and expectations for selling prices cooled.
- ▶ BoJ's trimmed mean core CPI rose to 2.5% YoY during May from 2.4% YoY during April, marking its highest reading since January 2024.

## Rates and Fixed Income

- ▶ 10Y UST yields fell despite Fed Chair Powell signalling no rush for rate cuts while German 10Y bund yields rose after passing a draft budget for 2025.
- ▶ Fixed income indices rose, led by Global Treasuries.

## Currencies

- ▶ The USD index fell due to retreating geopolitical risk aversion.
- ▶ The EUR, the GBP and the JPY rose against the USD.

## Equities

- ▶ Global stock market rose on Tuesday amid easing Middle East tensions. Wall Street's main indexes rallied over 1%, with the S&P 500 nearing its February 19 record. The Nasdaq 100 hit a record close since February. European shares jumped, achieving their biggest single day increase in over a month.
- ▶ GCC equity benchmarks climbed on improved risk appetite following the ceasefire announcement.

## Commodities

- ▶ Oil prices fell, as the ceasefire reduced geopolitical risk premium.
- ▶ Gold prices fell, as Israel-Iran ceasefire eased safe-haven demand.
- ▶ Copper and aluminium prices declined on Tuesday.

## Key events in the day ahead

- ▶ US New Home Sales (May) and Building Permits (May)
- ▶ German Buba Mauderer Speaks
- ▶ Fed Chair Powell Semi-annual Congressional testimony

## Performance snapshot\*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.29	0.00	3.00	-2.00
UAE Eibor 3m	4.17	-5.51	-3.36	-3.59
UAE Eibor 12m	4.34	6.08	11.08	0.88
US 3m Bills	4.26	-0.22	-7.72	-2.34
US 10yr Treasury	4.29	-5.30	-21.65	-4.01
German 10yr Bund	2.54	3.60	-1.70	-22.80
UK 10yr Gilt	4.47	-1.90	-20.80	-24.00
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	495	0.59	1.68	4.47
Global Treasuries	209	0.66	1.40	4.91
Global Corporate	294	0.55	2.38	4.08
EM USD Sovereign	425	0.55	2.37	2.39
EM LCY Sovereign	158	0.67	0.87	4.87
Global High Yield	1,763	0.52	2.15	3.56
Currencies				
Dollar Index	97.86	-0.57	-1.09	-6.14
EUR USD	1.1624	0.68	2.12	7.75
GBP USD	1.3626	0.99	0.46	5.54
USD JPY	144.71	-1.13	1.39	-3.92
Equities				
S&P 500	6,092	1.11	4.99	5.63
Dow Jones	43,089	1.19	3.57	1.19
NASDAQ	19,913	1.43	6.27	9.48
STOXX 600	541	1.11	-1.73	-1.45
DAX	23,642	1.60	-1.61	3.45
Nikkei 225	38,791	1.14	3.35	3.14
FTSE 100	8,759	0.01	0.47	1.40
SENSEX	82,055	0.19	-0.15	5.22
Hang Seng	24,177	2.06	3.84	1.14
MSCI World	3,958	1.33	3.77	5.95
MSCI EM	1,212	2.50	3.56	6.68
Regional Equities				
ADX	9,795	2.49	1.41	4.54
DFM	5,593	3.36	1.98	9.31
Tadawul*	10,964	2.37	1.22	-5.10
DSM*	10,532	1.93	-0.81	3.91
MSM30*	4,541	0.38	-0.28	5.47
BHSE*	1,912	1.49	-0.47	0.52
KWSE*	8,231	2.20	1.43	4.60
Commodities				
BBG Commodity Index	102.5	-2.47	-0.22	-2.46
Brent USD/bbl	67.1	-6.07	3.71	-8.03
WTI USD/bbl	64.4	-6.04	4.62	-6.86
Gold USD/t oz	3,318.5	-2.11	-0.71	10.35
Silver USD/t oz	35.9	-0.50	7.25	8.79
Platinum USD/t oz	1,320.4	1.75	21.08	35.35
Aluminium	2,578.9	-0.71	3.87	-0.36
Copper USD/MT	9,930.5	-1.04	2.87	-0.52
Digital Assets				
Bitcoin	106,143.	2.25	-2.75	21.28
Ether	2,450.4	4.34	-8.02	18.86
Solana	145.1	3.16	-17.95	1.03
XRP	2.2	6.67	-6.17	-10.86
Volatility				
VIX	17.48	-11.85	-7.81	1.92
MOVE	92.62	-2.54	-5.42	-1.02

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 7AM UAE time – June 25, 2025. Performance in local currency terms.

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