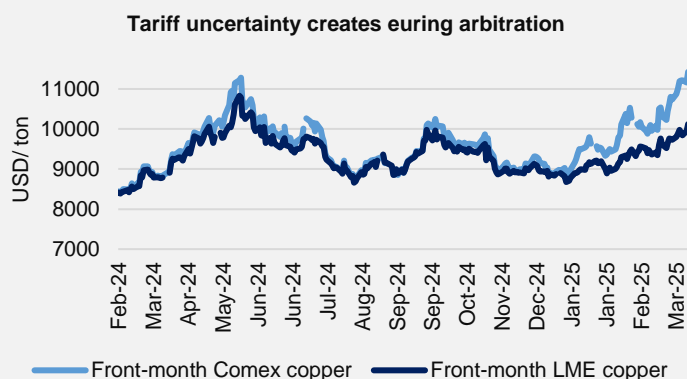


Global equity markets slid on tariff concerns.

- ▶ US durable goods orders unexpectedly grew during February.
- ▶ UK inflation came in softer than expected.
- ▶ USD strengthened while UST yields jumped on tariff concerns.

Chart of the day: US copper vaults above other benchmarks.



Macroeconomic news

- ▶ UK headline consumer price inflation slowed to 2.8% YoY during February from 3.0% YoY during January. This came as a positive surprise to markets that were expecting inflation to remain unchanged from the previous month.
- ▶ US durable goods orders increased by 0.9% in February 2025, reaching USD289.3bn. This marks the second consecutive month of growth, following a 3.3% increase in January.
- ▶ Japan producer price index rose by 4.0% YoY in February 2025, marking the 48th consecutive month of inflation. This increase aligns with market expectations and follows a 3.9% rise in January.
- ▶ Japan's leading index in January 2025 was 108.3, slightly above the preliminary figure of 108.0. Japan's coincident index, was finalized at 116.1 for January 2025.

Rates and Fixed Income

- ▶ UST yields edged higher in reaction to the inflationary impact of tariffs and deteriorating fiscal dynamics. Yields on 10Y German bunds and 10Y UK gilts edged lower.
- ▶ Fixed income indices fell on Wednesday.

Currencies

- ▶ The USD strengthened to its three-week high.
- ▶ EUR/USD slipped to its three-week low as auto tariffs loomed
- ▶ GBP/USD fell following the softer UK inflation data.

Equities

- ▶ US equity markets snapped their winning streak to register sizable losses as auto tariffs made headlines. NASDAQ was the worst performer. Japanese equities were the best performers.
- ▶ Regional equities posted mixed performance. Saudi equity market, helped by financials and energy sectors, posted strong gains.

Commodities

- ▶ Oil prices rose c1% as US inventories fell and concerns around Venezuelan oil supply dominated following Trump's supplementary tariffs.
- ▶ Gold prices fell amidst broad USD strength.

Key events in the day ahead

- ▶ US GDP annualized and Core price index (4Q T).
- ▶ US initial jobless claims (22-Mar) and Continuing claims (15-Mar).
- ▶ US Pending home sales (Feb) and Wholesales Inventories (Feb P).

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	4.33	0.00	0.00	-7.00
UAE Eibor 3m	4.15	-7.51	-2.84	-25.24
UAE Eibor 12m	4.19	-13.56	-16.71	-23.89
US 3m Bills	4.29	1.77	1.25	-1.29
US 10yr Treasury	4.35	3.86	5.74	-23.68
German 10yr Bund	2.80	-0.30	33.70	47.20
UK 10yr Gilt	4.73	-2.50	21.90	15.30
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	473	-0.19	-0.08	2.05
Global Treasuries	199	-0.21	-0.29	1.85
Global Corporate	282	-0.23	0.08	2.35
EM USD Sovereign	415	-0.23	-0.20	2.24
EM LCY Sovereign	151	-0.02	-0.34	1.39
Global High Yield	1,700	-0.23	0.15	2.36
Currencies				
Dollar Index	104.55	0.35	-1.66	-3.43
EUR USD	1.0757	-0.49	2.43	3.54
GBP USD	1.2884	-0.58	1.75	2.91
USD JPY	150.42	0.45	0.90	-4.38
Equities				
S&P 500	5,712	-1.12	-4.08	-5.43
Dow Jones	42,455	-0.31	-2.67	-1.95
NASDAQ	17,899	-2.04	-5.93	-10.64
STOXX 600	549	-0.70	-0.99	8.92
DAX	22,839	-1.17	1.91	15.07
Nikkei 225	38,027	0.65	-0.55	-2.59
FTSE 100	8,690	0.30	0.24	6.79
SENSEX	77,289	-0.93	3.60	-1.51
Hang Seng	23,483	0.60	1.95	16.84
MSCI World	3,709	-1.01	-2.76	-1.82
MSCI EM	1,132	0.19	0.82	4.29
Regional Equities				
ADX	9,374	0.34	-2.47	-0.65
DFM	5,117	-0.01	-4.23	0.71
Tadawul	11,970	2.26	-2.69	0.47
DSM	10,186	0.28	-3.83	-3.28
MSM30	4,401	-0.17	-0.22	-1.89
BHSE	1,951	-0.35	-0.17	-1.86
KWSE	8,063	-0.26	-0.47	10.01
Commodities				
BBG Commodity Index	105.2	0.03	0.01	7.11
Brent USD/bbl	73.8	1.05	1.05	0.29
WTI USD/bbl	69.7	0.94	1.04	-0.64
Gold USD/t oz	3,018.8	-0.13	3.82	15.35
Silver USD/t oz	33.6	-0.29	5.97	13.39
Platinum USD/t oz	977.1	-0.37	0.54	3.25
Aluminum	2,584.6	-0.14	-2.25	1.30
Copper USD/MT	9,884.0	-0.98	4.00	11.72
Digital Assets				
Bitcoin	87,286.3	-0.70	3.59	-11.10
Ether	2,010.8	-2.65	-13.30	-41.43
Solana	138.0	-4.58	2.40	-29.06
XRP	2.4	-2.87	7.37	3.21
Volatility				
VIX	18.33	6.88	-4.03	28.45
MOVE	91.41	-2.31	-6.27	-5.71

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 9AM UAE time - March 27, 2025.

Performance in local currency terms

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