

## October ended with fragile gains

### Macro headlines

The first days of November opened with a mix of geopolitical tension and economic fragility. President Trump warned of “fast” military action in Nigeria if violence against Christians continues, adding a new flashpoint to global risk maps. At the APEC summit, President Xi Jinping seized the spotlight, proposing a global AI governance body to position China as a counterweight to US dominance in trade and technology. Staying with China, economic data there underscored weakness: October’s manufacturing PMI fell to 49.0, its seventh month in contraction, while non-manufacturing barely held above 50 – increasing calls for more stimulus. In Europe, inflation eased to 2.1% in October, just above the ECB’s target, with core inflation steady at 2.4%. Canada’s GDP shrank 0.3% in August, its fourth contraction in five months, though estimates suggest a narrow escape from recession in Q3. Japan’s industrial output rose 2.2% in September, driven by chip-making machinery exports, but officials still described production as “fluctuating indecisively.” OPEC+ agreed to a modest December output increase but paused further hikes in Q1’26 amid glut fears. Earnings season remained upbeat: 83% of S&P 500 firms beat expectations, with Q3’25 earnings growth at 14% YoY, while Russell 2000 earnings surged nearly 46%.

### Market performances

Markets ended October on a cautiously positive note, with global equities logging a seventh straight monthly gain, their longest winning streak since 2021. Amazon led the charge on Friday, surging nearly 10% after reporting its fastest cloud revenue growth in three years, lifting quarterly sales above expectations. Apple, by contrast, slipped 0.4% after touching an intraday record, as investors weighed strong iPhone 17 demand against broader spending concerns. The “Magnificent Seven” megacaps underscored the AI-driven infrastructure boom, but Fed commentary tempered enthusiasm. Several officials echoed Chair Powell’s caution, suggesting December’s rate cut is far from assured. Atlanta Fed’s Bostic said no decision is locked in, while Cleveland Fed’s Hammack floated reforms to the Fed’s policy framework. Markets now price just a 65% chance of a December cut, down from 92% a week ago. On Friday, the Dow rose 41 points to 47,563, the S&P 500 gained 0.3% to 6,840, and the Nasdaq climbed 0.6% to 23,725. MSCI’s global index edged up 0.2%, extending its streak, while Europe’s STOXX 600 slipped 0.5% on mixed earnings. The dollar index rose to 99.8, its second straight weekly gain, while the yen hovered near 154 amid intervention watch. US 10-year yields closed at 4.08%, up nearly 10 bps on the week, their sharpest rise since April. Oil firmed, WTI at USD60.98/bbl and Brent at USD65.07/bbl.

### What’s next

The first week of November brings a dense calendar of economic health checks and policy decisions. Global manufacturing PMIs, including the US ISM survey, will provide fresh insight into industrial momentum, while services PMIs follow later in the week. Central banks in the UK, Australia, Brazil, Sweden, Norway, Poland, Mexico, and Malaysia all announce policy decisions, testing the balance between inflation control and growth support. With the US government shutdown still depriving markets of official data, private-sector releases take center stage: ADP’s payrolls, S&P Global surveys, and the University of Michigan’s preliminary November consumer sentiment. In Europe, inflation estimates for October will be closely parsed, alongside France and Italy’s HICP and Switzerland’s CPI. Canada reports August GDP, while Asia sees Indonesia’s trade and inflation data, with Japan on holiday Monday. Corporate earnings continue, with 80 STOXX 600 firms reporting, adding to the global picture. Against this backdrop, investors face a November that opens with fragile optimism: trade détente hopes, strong corporate earnings, and AI-driven growth are offset by Fed caution, weak Chinese data, and geopolitical risks from Nigeria to OPEC+. The month begins with momentum, but also with shadows that could quickly reshape the narrative.

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# Daily Market View

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## Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	3M (bp)	YTD (bp)
SOFR	4.04	0.00	-9.00	-35.00
UAE Eibor 3m	3.58	-12.95	-42.22	-61.24
UAE Eibor 12m	3.74	2.93	-9.33	-42.17
US 3m Bills	3.80	-3.48	-15.23	-53.65
US 10yr Treasury	4.08	-1.95	-6.12	-29.65
German 10yr Bund	2.63	-1.00	-7.40	-6.20
UK 10yr Gilt	4.41	-1.50	-29.10	-16.00
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	499	-0.08	-0.14	1.86
Global Treasuries	208	-0.06	-0.39	1.27
Global Corporate	301	-0.18	-0.02	2.52
EM USD Sovereign	455	0.01	2.41	5.30
EM LCY Sovereign	160	0.03	0.33	1.54
Global High Yield	1,834	-0.04	0.61	2.92
Currencies				
Dollar Index	99.80	0.28	1.94	-0.16
EUR USD	1,1537	-0.25	-1.64	1.00
GBP USD	1,3152	-0.01	-2.08	-0.54
USD JPY	153.99	-0.07	3.64	2.19
Equities				
S&P 500	6,840	0.26	2.69	7.90
Dow Jones	47,563	0.09	2.69	7.78
NASDAQ	23,725	0.61	5.02	12.32
STOXX 600	572	-0.51	2.94	4.72
DAX	23,958	-0.67	0.90	-0.45
Nikkei 225	52,411	2.12	16.36	27.62
FTSE 100	9,717	-0.44	4.49	6.40
SENSEX	83,939	-0.55	4.45	3.39
Hang Seng	25,907	-1.43	-2.69	4.57
MSCI World	4,390	0.21	2.38	7.71
MSCI EM	1,402	-0.72	4.62	12.73
Regional Equities				
ADX	10,100	-1.09	1.09	-2.61
DFM	6,059	-0.75	3.25	-1.62
Tadawul*	11,536	-1.03	-0.41	7.49
DSM*	10,930	-0.24	-0.03	-2.64
MSM30*	5,634	0.42	7.32	11.28
BHSE*	2,074	0.53	5.24	7.49
KWSE*	9,028	-0.04	2.82	6.02
Commodities				
BBG Commodity Index	107.3	0.45	2.17	6.05
Brent USD/bbl	65.07	0.11	-4.27	-10.29
WTI USD/bbl	60.98	0.68	-3.89	-11.95
Gold USD/t oz	4,002.9	-0.04	4.50	21.48
Silver USD/t oz	48.7	-0.49	3.75	32.62
Platinum USD/t oz	1,574.2	-2.01	-1.82	21.84
Aluminum	2,878.5	0.69	7.33	12.27
Copper USD/MT	10,901.5	-0.43	6.53	13.49
Digital Assets				
Bitcoin	109,428.0	1.79	-4.28	-6.06
Ether	3,859.8	2.74	-8.72	3.35
Solana	186.9	2.53	-12.91	6.51
XRP	2.5	3.46	-13.64	-17.72
Volatility				
VIX	17.44	3.13	8.19	4.31
MOVE	66.61	-0.40	-11.79	-16.57

Source: Bloomberg, and ADCB Asset Management | Notes: \*Data as at 8AM UAE time - November 03, 2025 unless stated otherwise.  
Performance in local currency.

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