

Daily Market View

Investment Strategy | November 06, 2025

Equities recover on strong earnings and economic data

Macro headlines

Supreme Court justices expressed skepticism over President Trump's sweeping use of global tariff powers, raising questions about the durability of his signature trade tool. The hearing comes as the government shutdown drags on, now the longest in US history, with Transportation Secretary Duffy warning that 10% of flights at 40 major airports will be cut starting Friday unless a deal is reached. Political shifts added to the US domestic narrative with Democrats registering wins: Mamdani won New York's mayoral race, while Sherrill captured New Jersey's governorship. In China, new guidance requires state-funded data centers to use domestically made AI chips, underscoring Beijing's push for technological sovereignty. China also suspended its 24% additional tariff on US goods for one year, retaining a 10% levy, following last week's Trump-Xi meeting. The Treasury announced USD125bn in bond sales next week, refunding USD98.2bn in maturities and raising USD26.8 bn in new cash. On the data front, the ISM Services Index rose to 52.4 in October, its eighth expansion this year, while ADP reported a rebound of 42,000 private payrolls. Elsewhere, euro area growth accelerated to its strongest pace since May 2023 as per PMIs, while German and French factory data signaled recovery.

Market performances

Markets staged a relief rally Wednesday, led by technology shares and stronger-than-expected private payrolls. The Nasdaq gained 0.65%, the S&P 500 rose 0.37%, and the Dow added 0.48%. Semiconductor stocks rebounded, with the SOX index up 3% after Tuesday's sharp drop. AMD rose 2.5% following upbeat guidance. Investors viewed the ADP payrolls rebound as evidence that labor market fears may have been overstated, even as professional services shed jobs for a third month. Optimism was tempered by the ongoing shutdown, though hopes of resolution lifted sentiment. Globally, MSCI's index rose 0.11%, while Europe's STOXX 600 gained 0.23%. Asian equities were volatile: Japan's Nikkei fell from record highs, and South Korea's market dropped 2.9%. Most Gulf stock markets closed lower on Wednesday, in line with global shares after an overnight tech-led sell-off on Wall Street put the spotlight on stretched valuations. Bitcoin bounced to USD103,659 after Tuesday's plunge below USD99,000. Treasuries sold off modestly, with the 10-year yield rising to 4.16%. The dollar was steady with EUR/USD at 1.148 and USD/JPY at 154.08. Gold rose to USD3,982/oz. Oil prices fell on oversupply concerns: WTI down to USD59.60/bbl and Brent down to USD63.52/bbl.

What's next

Thursday's agenda is packed with data, policy decisions, and corporate earnings. In the Americas, Mexico announces its overnight rate, while the US is scheduled (but not expected) to release initial jobless claims and September wholesale inventories. In Europe, Germany and Spain report September industrial production, Switzerland publishes October unemployment, and Norway's Norges Bank sets policy. The Bank of England delivers its rate decision alongside UK construction PMI, while eurozone retail sales are due. In Asia, Australia reports September trade, the Philippines unemployment, Malaysia's BNM rate decision, and Taiwan inflation. Corporate earnings span sectors: Airbnb, AstraZeneca, BP, ConocoPhillips, Expedia, Moderna, Nissan, Petrobras, Ralph Lauren, Take-Two Interactive, Under Armour, Warner Bros Discovery, and Zurich Insurance. Tesla's annual shareholder meeting will vote on a proposed CEO interim award of 96 million restricted shares, potentially making Musk the world's first trillionaire. In the Middle East, the Abu Dhabi HSBC Championship golf tournament begins. With tariffs under judicial scrutiny, shutdown pressures mounting, and services data surprising to the upside, Thursday's developments will shape investor sentiment heading into Friday's closeout. The mix of political theater, monetary policy, and corporate earnings ensures volatility remains front and center as November's arc unfolds.

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Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	3M (bp)	YTD (bp)
SOFR	4.00	0.00	-20.00	-34.00
UAE Eibor 3m	3.71	-7.47	-22.86	-45.37
UAE Eibor 12m	3.84	-2.42	8.07	-27.34
US 3m Bills	3.88	1.25	-6.46	-35.48
US 10yr Treasury	4.16	7.39	7.64	-5.09
German 10yr Bund	2.67	1.90	-2.60	4.90
UK 10yr Gilt	4.46	3.80	-24.70	-5.30
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	496	-0.29	-0.82	0.28
Global Treasuries	207	-0.33	-1.09	-0.46
Global Corporate	300	-0.26	-0.76	1.04
EM USD Sovereign	453	-0.12	1.96	4.28
EM LCY Sovereign	160	-0.07	-0.03	0.78
Global High Yield	1,828	0.04	0.30	2.19
Currencies				
Dollar Index	100.20	-0.02	2.41	1.44
EUR USD	1.1480	-0.03	-2.01	-0.89
GBP USD	1.3039	0.08	-2.98	-2.04
USD JPY	154.08	0.32	4.70	4.43
Equities				
S&P 500	6,796	0.37	1.21	7.89
Dow Jones	47,311	0.48	1.70	7.25
NASDAQ	23,500	0.65	2.87	12.35
STOXX 600	572	0.23	0.76	5.63
DAX	24,050	0.42	-1.53	0.85
Nikkei 225	50,212	-2.50	11.74	23.83
FTSE 100	9,777	0.64	3.71	6.94
SENSEX	83,459	0.00	3.06	3.41
Hang Seng	25,935	-0.07	-4.95	4.15
MSCI World	4,357	0.21	0.67	7.22
MSCI EM	1,383	-0.75	1.12	10.98
Regional Equities				
ADX	10,015	-0.42	-0.49	-3.06
DFM	5,992	-0.34	1.28	-2.82
Tadawul*	11,257	-1.24	-2.07	5.23
DSM*	11,007	-0.19	1.54	-1.92
MSM30*	5,566	-0.89	7.18	10.66
BHSE*	2,080	0.10	5.81	7.80
KWSE*	8,917	-0.47	1.60	4.91
Commodities				
BBG Commodity Index	107.5	0.01	2.53	7.18
Brent USD/bbl	63.52	-1.43	-0.92	-6.09
WTI USD/bbl	59.60	-1.59	-1.46	-8.53
Gold USD/t oz	3,982.2	0.68	3.57	17.74
Silver USD/t oz	48.0	1.82	2.18	26.97
Platinum USD/t oz	1,563.0	1.48	-0.87	18.17
Aluminum	2,841.1	-0.40	5.51	10.95
Copper USD/MT	10,603.0	0.02	1.42	10.72
Digital Assets				
Bitcoin	103,659.2	3.38	-14.13	-8.82
Ether	3,442.2	7.12	-23.40	-3.75
Solana	161.9	7.17	-30.43	-0.44
XRP	2.3	8.59	-23.49	-20.36
Volatility				
VIX	18.01	-5.21	8.30	0.90
MOVE	72.42	6.47	1.70	-18.81

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - November 06, 2025 unless stated otherwise. Performance in local currency.

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