

## Historic US shutdown could be drawing to a close

### Macro headlines

The US government shutdown entered its 40th day, with Senate Democrats offering to reopen the government in exchange for a one-year extension of health-care subsidies – a proposal Republicans rejected on Saturday. Justice Jackson temporarily halted a court order requiring full food stamp funding, while bipartisan talks showed signs of progress on Sunday, with Majority Leader Thune noting positive momentum toward temporary reopening and longer-term funding bills. The prolonged shutdown has weighed heavily on sentiment: the University of Michigan's preliminary November index fell to 50.3, its lowest since June 2022, with current conditions hitting a record low. Meanwhile, FHFA Director Pulte announced plans for a 50-year mortgage term to address affordability concerns in the US. Globally, China's October exports contracted for the first time since February, down 1.1% y/y, with sharp declines to South Korea (-13%) and Japan (-6%), and high-tech exports slowing from 12% to 2%. Tensions with the US and new export controls added pressure. China's October inflation releases showed some improvement as CPI rose 0.2% y/y and PPI saw a narrower decline. Corporate news was active: Pfizer agreed to acquire weight-loss startup Metsera for over USD10bn, outbidding Novo Nordisk; Visa and Mastercard neared a settlement allowing merchants to reject certain cards; and Merck unveiled a new cholesterol pill aimed at affordability. Earnings season remained strong, with 82.5% of S&P 500 firms beating expectations.

### Market performances

Markets closed mixed Friday, with the Nasdaq down 0.21% to 23,005, while the Dow rose 0.16% to 46,987 and the S&P 500 gained 0.13% to 6,729. The Nasdaq's weekly decline of 3% marked its steepest drop since April, as investors questioned the sustainability of the AI-driven rally. Tech and chip stocks led losses, with sentiment rattled by Nvidia CEO Huang's warning that China could surpass the US in AI. Noteworthy was the recalibration of multiples and profit-taking after a 50% Nasdaq surge since April. Global equities softened: MSCI's index fell 0.07% to 991, and Europe's STOXX 600 dropped 0.55%. Bitcoin rebounded c2% to USD103,837.9 after a week of declines. Treasury yields were volatile, with the 10-year reaching 4.10%, reflecting concerns over consumer sentiment and debt supply amid the shutdown. The dollar weakened, with the index down to 99.60, while the euro rose to 1.156. Oil prices recovered modestly, WTI to USD59.75/bbl and Brent to USD63.63/bbl. Gold also gained, reflecting safe-haven demand. Last week closed with investors balancing shutdown uncertainty, weak China trade data, and recalibration of AI valuations.

### What's next

The week ahead is shaped by disrupted US data releases due to the shutdown, including October inflation from the BLS and BEA. In the UK, Q3 GDP is expected by consensus to rise 0.2% q/q, supported by retail sales, though labor market weakness looms with rising unemployment and slower pay growth. Mainland China's October activity data is likely to show industrial production slowing under the anti-involution campaign, with retail sales steady but fixed asset investment deteriorating, led by property sector weakness. Eurozone GDP and UK labor market updates will provide further clarity on regional resilience. On Monday, Norway reports October inflation, Türkiye releases September industrial production, and Japan publishes the BoJ's October summary of opinions. In the US, the Conference Board Employment Index is due, while Senate negotiations continue (at the time of drafting this note). Globally, COP30 begins in Belém, Brazil, spotlighting climate commitments. Corporate earnings include 43 STOXX 600 firms this week, adding to the Q3 reporting season. Political theater continues as Syrian President Ahmed al-Sharaa meets President Trump at the White House. With sentiment at multi-year lows, China's trade contraction, and AI valuations under scrutiny, the week opens with recalibration – a test of whether fragile optimism can stabilize amid policy strain and global trade pressures.

**Mohammed Al Hemeiri**

Senior Specialist

Tel: +971 (0)2 812 6450

[mohammed.alhemeiri@adcb.com](mailto:mohammed.alhemeiri@adcb.com)

**Kishore Muktinutalapati**

Head - Investment Strategy

Tel: +971 (0)2 812 6457

[kishore.muktinutalapati@adcb.com](mailto:kishore.muktinutalapati@adcb.com)

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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	3.92	0.00	-23.00	-43.00
UAE Eibor 3m	3.69	-2.55	-26.57	-50.64
UAE Eibor 12m	3.85	0.00	-4.28	-35.25
US 3m Bills	3.84	-0.38	-9.55	-39.16
US 10yr Treasury	4.10	1.35	-5.54	-15.34
German 10yr Bund	2.67	1.60	-5.30	3.60
UK 10yr Gilt	4.47	3.30	-27.00	-8.10
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	499	0.04	-0.10	0.57
Global Treasuries	208	0.05	-0.23	-0.14
Global Corporate	301	-0.03	-0.22	1.29
EM USD Sovereign	453	-0.10	1.85	4.13
EM LCY Sovereign	160	-0.01	-0.12	0.36
Global High Yield	1,830	-0.02	0.25	2.10
Currencies				
Dollar Index	99.60	-0.13	1.52	1.22
EUR USD	1.1566	0.22	-1.25	-0.62
GBP USD	1.3162	0.30	-2.32	-2.00
USD JPY	153.42	0.26	2.17	4.11
Equities				
S&P 500	6,729	0.13	-0.17	6.13
Dow Jones	46,987	0.16	0.63	6.87
NASDAQ	23,005	-0.21	0.27	8.29
STOXX 600	565	-0.55	-0.96	3.43
DAX	23,570	-0.69	-3.32	-2.57
Nikkei 225	50,276	-1.19	4.86	22.45
FTSE 100	9,683	-0.55	2.15	6.39
SENSEX	83,216	-0.11	1.74	3.22
Hang Seng	26,242	-0.92	-2.66	4.63
MSCI World	4,325	0.03	-0.62	5.54
MSCI EM	1,382	-0.87	0.68	9.61
Regional Equities				
ADX	10,075	0.51	0.12	-2.34
DFM	6,025	0.05	1.98	-1.77
Tadawul*	11,244	-0.51	-3.87	5.53
DSM*	11,048	-0.10	1.81	-0.46
MSM30*	5,573	0.52	5.36	8.75
BHSE*	2,075	0.16	5.15	7.35
KWSE*	8,885	-0.32	0.25	4.47
Commodities				
BBG Commodity Index	107.3	0.26	1.24	6.52
Brent USD/bbl	63.63	0.39	-2.81	-4.21
WTI USD/bbl	59.75	0.54	-3.14	-6.47
Gold USD/t oz	4,001.3	0.38	1.19	18.07
Silver USD/t oz	48.3	0.60	-0.39	26.27
Platinum USD/t oz	1,546.1	0.98	-4.82	15.34
Aluminum	2,833.1	0.13	3.93	8.61
Copper USD/MT	10,720.0	-0.03	1.04	11.24
Digital Assets				
Bitcoin	103,837.9	2.73	-17.10	-11.43
Ether	3,467.7	4.30	-26.07	-10.53
Solana	163.5	4.49	-30.07	-5.51
XRP	2.3	5.73	-22.18	-24.73
Volatility				
VIX	19.08	-2.15	16.55	15.15
MOVE	74.41	2.72	1.95	-7.16

Source: Bloomberg, and ADCB Asset Management | Notes: \*Data as at 8AM UAE time - November 10, 2025 unless stated otherwise. Performance in local currency.

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