Markets rise on possible US government shutdown resolution

Macro headlines

The US Senate advanced a bill Sunday night to end the 40-day government shutdown, proposing funding through January 30 and bundling three full-year appropriations bills. The measure still requires House approval and President Trump's signature, but bipartisan momentum is building. Eight Senate Democrats sided with Republicans, drawing internal party criticism and reviving divisions over how to counter Trump's emergency powers. The President warned Monday that a Supreme Court ruling against his tariff authority would trigger an economic and national security disaster. He also pledged a USD2,000 payment to lower- and middle-income Americans from tariff proceeds, with the remainder earmarked for debt reduction. Meanwhile, two senators proposed shifting crypto oversight from the SEC to the CFTC – a move favored by the industry. In Asia, the Bank of Japan's latest summary of opinions signaled a possible rate hike, with two members again calling for an increase to 0.75%. Norway's core inflation rose unexpectedly in October, while Türkiye's industrial production grew 2.9% y/y in September, led by a 29% surge in high-tech output. On a monthly basis, however, Türkiye's output fell 2.2%. The macro backdrop is shifting: from shutdown strain to tariff politics, and from crypto reform to central bank recalibration.

Market performances

Markets rallied on Monday on optimism that the US government shutdown may soon end. The Nasdaq surged 2.27% to 23,527, its best day since May, while the S&P 500 rose 1.54% to 6,832 and the Dow gained 382 points (+0.81%) to 47,369. MSCI's global index climbed c1.4%, its strongest daily gain since June, and Europe's STOXX 600 rose 1.42%. Most stock markets in the Gulf were subdued on Monday on soft oil prices and disappointing corporate earnings. Investors welcomed the Senate's progress on a funding bill, hoping for resumed economic data releases and reduced uncertainty. Treasury yields rose as risk appetite returned: the 10-year yield hit 4.12%, the 2-year rose to 3.595%, and the 30-year edged up to 4.71%. Fed officials remained divided: St. Louis Fed's Musalem urged caution, while Governor Miran backed a 50bp cut in December. The dollar weakened against risk-sensitive currencies: AUD rose to USD 0.6537, NZD to USD 0.5644, and CAD to USD 1.402. The dollar strengthened to JPY 153.96, while the euro dipped to USD 1.156.1. Bitcoin rose to USD105,603. Gold surged 2.5% to USD4,102.6/oz on rate cut hopes and a softer dollar. Oil prices firmed: WTI up 0.64% to USD60.13/bbl and Brent up 0.68% to USD64.06/bbl, amid supply concerns from sanctions and drone attacks.

What's next

Tuesday's calendar features key data and events across regions. In the Americas, Brazil reports October inflation and Mexico releases September industrial production. ADP's weekly employment change will be closely watched amid labor market uncertainty. Canada observes a market holiday and hosts the G7 Foreign Ministers' Meeting in Niagara. In Europe, the UK publishes its September labor market report, regional growth tracker, and retail sales monitor, while Germany releases November ZEW economic sentiment. In Asia-Pacific, Australia reports November consumer confidence and October business sentiment, while China releases October credit data including new yuan loans, M2, and loan growth. Corporate earnings include SoftBank, Sony, Vodafone, Porsche, Oxford Instruments, and Hilton Food Group. The Bank of England's Greene speaks at the UBS European Conference in London. In China, Singles' Day – the 11th day of the 11th month – marks a cultural moment where unattached individuals receive gifts or dinner invitations from coupled friends (Singles' day sales are watched by market pundits to assess consumer strength in China). With shutdown resolution in sight, tariff politics intensifying, and central banks signaling shifts, Tuesday's developments will test whether Monday's relief rally can sustain momentum. Investors will watch for confirmation of reopening, fresh data clarity, and signs of resilience across consumer, credit, and corporate indicators.

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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	3.93	0.00	-21.00	-42.00
UAE Eibor 3m	3.77	8.24	-19.90	-41.53
UAE Eibor 12m	3.84	-0.98	-5.73	-28.95
US 3m Bills	3.87	2.50	-4.42	-36.77
US 10yr Treasury	4.12	1.94	-0.70	-16.69
German 10yr Bund	2.67	0.20	-4.10	-2.20
UK 10yr Gilt	4.46	-0.50	-25.80	-14.00
Fixed Income		**1D (%)**	**1M (%)**	**3M(%)**
Global Agg. Index	498	-0.08	-0.05	0.59
Global Treasuries	208	-0.12	-0.14	-0.15
Global Corporate	301	-0.01	-0.20	1.39
EM USD Sovereign	454	0.18	2.05	4.33
EM LCY Sovereign	160	0.22	0.13	0.57
Global High Yield	1,834	0.21	0.62	2.25
Currencies				
Dollar Index	99.59	-0.01	1.03	1.44
EUR USD	1.1561	-0.04	-0.93	-0.69
GBP USD	1.3179	0.13	-1.96	-2.03
USD JPY	153.96	0.35	1.74	4.21
Equities				
S&P 500	6,832	1.54	1.75	6.93
Dow Jones	47,369	0.81	1.64	7.23
NASDAQ	23,527	2.27	3.24	9.68
STOXX 600	573	1.42	0.62	4.70
DAX	23,960	1.65	-1.75	-0.84
Nikkei 225	50,912	1.26	6.17	21.74
FTSE 100	9,787	1.08	3.20	7.60
SENSEX	83,535	0.38	1.96	4.61
Hang Seng	26,649	1.55	-1.15	7.20
MSCI World	4,385	1.38	1.23	6.29
MSCI EM	1,400	1.34	1.82	11.68
Regional Equities				
ADX	10,020	-0.54	-0.61	-2.83
DFM	6,008	-0.28	1.14	-2.29
Tadawul*	11,244	0.00	-3.87	5.52
DSM*	11,090	0.38	2.20	-0.08
MSM30*	5,663	1.62	7.06	10.51
BHSE*	2,077	0.10	5.26	7.46
KWSE*	8,879	-0.06	0.18	4.40
Commodities				
BBG Commodity Index	109.1	1.71	2.56	8.28
Brent USD/bbl	64.06	0.68	-2.12	-3.80
WTI USD/bbl	60.13	0.64	-2.59	-5.87
Gold USD/t oz	4,102.6	2.53	3.16	20.74
Silver USD/t oz	50.5	4.53	5.61	31.73
Platinum USD/t oz	1,573.9	1.80	-3.33	18.22
Aluminum	2,851.5	0.65	3.94	9.39
Copper USD/MT	10,800.0	0.75	1.48	12.18
Digital Assets				
Bitcoin	105,603.8	1.70	-13.45	-9.67
Ether	3,540.6	2.10	-21.53	-12.76
Solana	165.5	1.23	-25.99	-7.17
XRP	2.5	7.50	-12.38	-24.00
Volatility				
VIX	17.60	-7.76	2.09	16.17
MOVE	78.86	5.98	4.55	-0.43

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - November 11, 2025 unless stated otherwise. Performance in local currency.

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