

# Daily Market View

Investment Strategy | November 13, 2025

## OPEC flips, Crude slips

### Macro headlines

The US House of Representatives advanced legislation Wednesday to end the record-long 43-day government shutdown, voting to restart food aid, pay federal workers, and revive air-traffic control. The measure follows Senate approval earlier in the week and now awaits final passage and President Trump's signature. US Treasury Secretary Bessent signaled tariff relief on consumer staples like coffee and bananas after voter anger over living costs drove Republican losses in state elections. At the Federal Reserve, Atlanta Fed President Bostic announced plans to retire in February, while Boston Fed's Collins urged holding rates steady after recent cuts to ensure inflation trends toward 2%. In Europe, France's finance minister expressed confidence in passing a budget despite political fractures, while German growth forecasts were trimmed below 1% for 2026. Inflation slowed in Germany to 2.3% in October, while Italy's industrial output rebounded 2.8% after August's drop. Japan reported machine tool orders up 16.8% y/y in October, with foreign demand surging 20.7%, while wholesale prices rose 2.7% y/y. India's retail inflation fell to a record low of 0.25% in October, driven by a 27.6% plunge in vegetable prices. Romania's central bank held rates at 6.5%, projecting inflation back within target by 2027. Globally, the IEA warned oil demand may keep rising to 2050, while OPEC flipped Q3 estimates from deficit to surplus on stronger US output.

### Market performances

Markets were mixed Wednesday as investors awaited the House vote to end the shutdown. The Dow rose 327 points (+0.68%) to 48,255, its second record close in a row, while the S&P 500 edged up 0.06% to 6,851. The Nasdaq fell 0.26% to 23,406, pressured by profit-taking in heavyweight tech stocks. Value shares outperformed, with banks leading gains as investors anticipated Fed rate cuts and government reopening. Airline stocks rallied, lifting the Dow Jones Transportation Average 0.8% on hopes air travel disruptions will ease once controllers are paid again. European equities hit record highs, with the STOXX 600 up 0.7% and FTSEurofirst 300 up 0.8%, led by banks. MSCI's global index rose 0.24%. Most stock markets in the Gulf dropped on Wednesday, largely influenced by softer global oil prices. US Treasury yields fell as bonds rallied: the 10-year dropped to 4.065%, the 30-year fell to 4.661%, and the 2-year eased to 3.568%. The dollar index rose slightly to 99.50, with the EUR/USD at 1.159 and the yen weakening to 154.60, its lowest in nine months, prompting concern in Tokyo. Oil prices tumbled on oversupply fears: WTI fell to USD58.49/bbl and Brent dropped to USD62.71/bbl. Gold rose ahead of the House vote, spot at USD4,199.6/oz, its highest in weeks, as investors anticipated resumed data releases and potential Fed easing.

### What's next

Thursday's calendar is packed with key releases. In the Americas, Brazil reports September retail sales, the US publishes October inflation and weekly jobless claims (still disrupted by the government shutdown), and Peru announces its reference rate. In Europe, Sweden releases final October inflation, the UK publishes preliminary Q3 GDP and September monthly output across manufacturing, services, and construction, while the eurozone reports September industrial production and the ECB issues its economic bulletin. In Asia, Japan releases October producer prices, while Australia reports October employment change. Corporate earnings include Applied Materials, Aviva, Burberry, Deutsche Telekom, Disney, Merck, Siemens, Tencent, Ubisoft, Rolls-Royce, and Wizz Air, among others. The G20 T20 Summit begins in Johannesburg, adding a global policy dimension. With shutdown resolution imminent, inflation data due, and oil markets flashing oversupply, Thursday's developments will test whether investor optimism can sustain the Dow's record run. Markets will watch closely for confirmation of reopening, clarity on inflation trends, and signals from corporate earnings across sectors. The penultimate day of the week is defined by cautious resilience – balancing political progress, central bank divergence, and energy market uncertainty.

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## Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	3M (bp)	YTD (bp)
SOFR	3.95	0.00	-18.00	-41.00
UAE Eibor 3m	3.84	9.03	-11.22	-46.08
UAE Eibor 12m	3.79	-6.85	-3.27	-41.19
US 3m Bills	3.87	4.10	-8.22	-34.96
US 10yr Treasury	4.07	-4.67	-6.91	-21.95
German 10yr Bund	2.64	-1.50	-6.00	-10.10
UK 10yr Gilt	4.40	1.10	-34.70	-22.80
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	499	0.08	0.52	0.94
Global Treasuries	208	0.02	0.45	0.22
Global Corporate	302	0.17	0.45	1.66
EM USD Sovereign	455	0.25	2.05	4.29
EM LCY Sovereign	160	0.00	0.13	0.77
Global High Yield	1,838	0.14	1.14	2.24
Currencies				
Dollar Index	99.50	0.05	-0.04	1.43
EUR USD	1,1593	-0.02	0.30	-0.74
GBP USD	1,3139	-0.27	-1.17	-2.79
USD JPY	154.60	0.34	1.04	4.66
Equities				
S&P 500	6,851	0.06	1.72	6.29
Dow Jones	48,255	0.68	4.09	8.54
NASDAQ	23,406	-0.26	1.66	7.95
STOXX 600	584	0.71	2.26	6.63
DAX	24,381	1.22	-0.93	1.48
Nikkei 225	51,063	0.43	5.11	19.54
FTSE 100	9,911	0.12	4.23	8.35
SENSEX	84,467	0.71	2.79	5.27
Hang Seng	26,923	0.85	0.64	7.82
MSCI World	4,415	0.24	1.79	6.23
MSCI EM	1,408	0.36	2.31	11.97
Regional Equities				
ADX	9,994	-0.40	-1.48	-2.93
DFM	6,042	-0.50	1.41	-1.25
Tadawul*	11,255	-0.14	-3.73	6.24
DSM*	11,082	-0.52	2.26	-0.44
MSM30*	5,720	0.51	7.41	11.61
BHSE*	2,075	-0.04	4.99	7.17
KWSE*	8,894	-0.26	0.04	4.59
Commodities				
BBG Commodity Index	110.1	0.10	4.20	9.87
Brent USD/bbl	62.71	-3.76	-3.85	-5.16
WTI USD/bbl	58.49	-4.18	-4.91	-7.41
Gold USD/t oz	4,199.6	2.07	5.82	25.38
Silver USD/t oz	53.2	3.96	8.04	40.44
Platinum USD/t oz	1,617.4	2.04	-0.49	20.46
Aluminum	2,866.8	0.59	2.14	9.62
Copper USD/MT	10,833.0	0.52	-0.31	12.13
Digital Assets				
Bitcoin	101,900.3	-0.69	-15.91	-15.21
Ether	3,422.4	0.17	-21.12	-25.94
Solana	154.1	-1.32	-29.62	-19.55
XRP	2.4	0.26	-14.40	-27.26
Volatility				
VIX	17.51	1.33	6.57	18.87
MOVE	81.12	2.87	9.44	4.78

Source: Bloomberg, and ADCB Asset Management | Notes: \*Data as at 8AM UAE time - November 13, 2025 unless stated otherwise. Performance in local currency.

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