

## Through the data fog – markets seek clarity

### Macro headlines

Political drama continued over the weekend as Republican lawmaker Greene accused President Trump of endangering her safety with online criticism, while Trump threatened a USD5bn lawsuit against the BBC over an edited video. President Trump also signaled openness to talks with Venezuela's President Maduro. US administration said that it rolled back tariffs on over 200 food products, easing consumer angst over grocery costs. In Asia, Japan's new Prime Minister Takaichi is preparing a stimulus package worth JPY17trn (USD110bn), funded by a JPY14trn supplementary budget, underscoring expansionary fiscal priorities despite mounting debt. China's October activity data disappointed: industrial production rose 4.9% y/y (below consensus), retail sales slowed to 2.9%, and fixed asset investment fell 1.7% y/y, highlighting structural pressures even as growth remains on track for "around 5%." Eurozone Q3 GDP grew 0.2% q/q and 1.4% y/y, in line with estimates. Japan's economy contracted 1.8% annualized in Q3, its first decline in six quarters, hit by US tariffs. UK hiring conditions showed tentative improvement, with temp billings rising for the first time since mid-2024, though permanent placements remain weak. Berkshire Hathaway revealed a USD4.3bn stake in Alphabet and trimmed Apple holdings, marking Warren Buffett's final portfolio disclosure before stepping down as CEO.

### Market performances

Global markets ended last week on a cautious note. MSCI's global equities index fell 0.32%, while Wall Street was mixed: the Dow dropped 310 points (0.65%) to 47,147, the S&P 500 slipped 0.05% to 6,734, and the Nasdaq rose 0.13% to 22,901. For the week, the Dow gained 0.3%, the S&P 500 edged up 0.1%, and the Nasdaq lost 0.5%. Overseas, European indices fell about 1% on Friday, while Asian shares outside Japan dropped 1.5%. Treasury yields rose as hawkish Fed commentary dampened expectations for a December cut: the 10-year yield climbed to 4.146%, and the 2-year rose to 3.608%. Traders now price only a 46% chance of a December cut, down from 67% last week. The dollar index edged up to 99.26, with the euro at 1.162 and the yen at 154.55. Sterling weakened to 1.317 after UK budget uncertainty. Bitcoin fell to USD94,976.6, while Ether slipped to USD3,165. Oil prices rose on supply fears after a Ukrainian drone attack halted exports at Russia's Novorossiysk port: WTI gained USD1.40 to USD60.09/bbl, Brent rose USD1.38 to USD64.39/bbl. Gold retreated after Fed hawks spoke, spot down to USD4,084/oz. Oracle bonds weakened as reports surfaced of plans to add USD38bn in debt to fund AI infrastructure.

### What's next

With the US shutdown over, investors brace for a flood of delayed data and private surveys to fill gaps. Flash PMI readings for November will be critical in gauging resilience across major economies, alongside the University of Michigan consumer sentiment index and regional Fed surveys. FOMC minutes from the last meeting should show policymakers cutting rates but tempering expectations for December, leaving markets divided. Nvidia's earnings on Wednesday will be a focal point for AI momentum, while Walmart and Home Depot results will test consumer strength. In the UK, updated inflation data and flash PMI will clarify pricing trends ahead of the November 26 budget. Monday's calendar includes Canada's October inflation, the US Empire State manufacturing survey, Switzerland's Q3 GDP, Italy's final October inflation, Japan's preliminary Q3 GDP, Singapore's October non-oil exports, Thailand's Q3 GDP, and Japan's final September industrial production. With growth diverging – Japan contracting, China slowing, Eurozone steady – and Fed officials striking hawkish tones, the week opens with investors balancing relief from the shutdown against uncertainty over policy paths.

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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	4.00	0.00	-15.00	-34.00
UAE Eibor 3m	3.86	7.50	0.85	-27.94
UAE Eibor 12m	3.74	-1.69	-15.89	-44.86
US 3m Bills	3.88	-0.38	-6.67	-33.73
US 10yr Treasury	4.15	2.91	11.61	-13.66
German 10yr Bund	2.72	3.20	8.40	0.80
UK 10yr Gilt	4.57	13.70	-8.40	-6.70
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	498	-0.26	-0.02	0.48
Global Treasuries	208	-0.30	-0.13	-0.23
Global Corporate	301	-0.25	-0.18	1.04
EM USD Sovereign	454	-0.16	1.87	3.56
EM LCY Sovereign	161	-0.10	0.54	0.65
Global High Yield	1,834	-0.15	1.28	1.75
Currencies				
Dollar Index	99.30	0.14	0.03	1.06
EUR USD	1,1621	-0.26	0.39	-0.11
GBP USD	1,3171	-0.31	-1.19	-2.60
USD JPY	154.55	0.15	1.49	4.53
Equities				
S&P 500	6,734	-0.05	1.19	4.11
Dow Jones	47,147	-0.65	2.34	4.98
NASDAQ	22,901	0.13	0.91	5.48
STOXX 600	575	-1.01	1.44	3.78
DAX	23,877	-0.69	-2.10	-2.05
Nikkei 225	50,377	-1.77	4.76	18.12
FTSE 100	9,698	-1.11	2.71	5.68
SENSEX	84,563	0.10	2.72	4.92
Hang Seng	26,572	-1.85	2.64	4.13
MSCI World	4,344	-0.32	1.35	4.06
MSCI EM	1,386	-1.72	2.39	8.93
Regional Equities				
ADX	9,918	-0.43	-1.86	-3.25
DFM	5,950	-0.69	-0.06	-2.39
Tadawul*	11,053	-1.12	-4.81	5.74
DSM*	10,847	-1.01	-0.28	-2.22
MSM30*	5,660	-1.12	5.38	11.37
BHSE*	2,062	-0.22	3.46	6.09
KWSE*	8,838	-0.62	-0.95	1.40
Commodities				
BBG Commodity Index	109.1	-1.00	3.12	9.09
Brent USD/bbl	64.39	2.19	1.69	-3.67
WTI USD/bbl	60.09	2.39	1.01	-6.05
Gold USD/t oz	4,084.1	-2.80	-0.53	22.48
Silver USD/t oz	50.6	-3.27	-3.41	33.07
Platinum USD/t oz	1,545.5	-2.53	-5.47	13.68
Aluminum	2,829.0	-1.36	1.61	8.13
Copper USD/MT	10,851.0	-0.83	2.20	12.27
Digital Assets				
Bitcoin	94,976.6	-3.83	-18.00	-19.48
Ether	3,165.0	-0.41	-26.24	-30.25
Solana	140.6	-1.05	-32.66	-26.93
XRP	2.3	-0.68	-14.01	-26.11
Volatility				
VIX	19.83	-0.85	4.20	33.72
MOVE	79.71	0.77	-2.38	3.83

Source: Bloomberg, and ADCB Asset Management | Notes: \*Data as at 8AM UAE time - November 17, 2025 unless stated otherwise. Performance in local currency.

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