

## Global equity selloff deepened on Tuesday

### Macro headlines

The US China Economic and Security Review Commission urged creation of a single US government body to tackle security related economic threats from China, citing bureaucratic infighting that hampers sanctions and export control enforcement. President Trump said he will not support legislation to extend expanded Affordable Care Act subsidies, complicating efforts to address healthcare costs. The EU announced plans to restrict aluminium scrap exports, risking a new trade clash with the US. Delayed federal data showed initial jobless claims rose to 232k in mid October, up from 219k in late September, while ADP reported US companies shed 2,500 jobs per week through early November. US builder confidence edged up to 38 in November, but 41% of builders reported cutting prices – a record high in the post COVID period – with average reductions at 6%. US factory orders rebounded 1.4% in August after July's decline, though equipment spending was weaker than initially thought. Home Depot cut its outlook, citing sluggish housing and weaker consumer sentiment. Meta defeated a US attempt to unwind its Instagram and WhatsApp acquisitions, with a judge ruling it does not hold a monopoly. Microsoft and Nvidia announced a joint investment in Anthropic, including a USD30bn commitment to use Microsoft's cloud services, underscoring the scale of AI industry tie ups.

### Market performances

Wall Street extended its selloff Tuesday, with investors cautious ahead of Nvidia's earnings. The Dow fell 499 points (1.07%) to 46,092, the S&P 500 dropped 0.83% to 6,617, and the Nasdaq lost 1.21% to 22,433. The S&P 500 has now fallen 3.4% over four sessions. European equities hit one month lows, with the STOXX 600 down 1.72% and FTSEurofirst 300 off 1.71%. MSCI's global index fell 1.11%, while emerging market stocks dropped 1.88%. Asia was weak: MSCI's Asia Pacific ex Japan index fell 1.9%, and Japan's Nikkei plunged 3.2% to 48,703. Most Gulf stock markets slipped on Tuesday, tracking declines in global equities. Treasury yields dipped as risk aversion boosted safe haven demand: the 10 year fell to 4.11%, the 2 year to 3.575%, while the 30 year edged up to 4.741%. The dollar index held at 99.55, euro slipped to 1.1576, and yen weakened to 155.69. Bitcoin rebounded c1% to USD 92,452.4 after dipping below 90,000, while Ether rose 3% to 3,096.9. Oil prices firmed: WTI gained USD0.83 to USD60.74/bbl, Brent rose USD0.69 to USD64.89/bbl, as sanctions on Russian oil offset oversupply concerns. Gold reversed losses, though futures eased slightly to USD4,071.5/oz. Investors remain focused on whether Nvidia's results will confirm AI's secular growth story or expose cracks in margins and demand.

### What's next

Wednesday's calendar is pivotal. In the US, October building permits and housing starts are due, alongside FOMC minutes from the October meeting. In Europe, the UK releases October inflation, the eurozone publishes final October inflation, and Germany reports September manufacturing orders. In Asia, Japan issues October trade data and September machinery orders, while Malaysia and Indonesia announce trade and interest rate decisions. Corporate earnings include Nvidia, Lowe's, Target, TJX, Palo Alto Networks, Sage, Severn Trent, and Workspace Group. The USA India Business Summit opens in Atlanta, while in the UAE, Canadian Prime Minister Carney continues his state visit. In Washington, President Trump hosts Saudi Crown Prince Mohammed bin Salman at the White House. Nvidia's results are the day's centerpiece: less about beating estimates – which it often does – and more about whether the AI infrastructure boom is broad, sustainable, and scalable. Markets are asking if Nvidia remains the engine of secular growth or if cracks are emerging in supply chains, margins, and customer concentration.

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# Daily Market View

Investment Strategy | November 19, 2025

## Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	3M (bp)	YTD (bp)
SOFR	4.00	0.00	-29.00	-34.00
UAE Eibor 3m	3.87	8.09	0.89	-36.65
UAE Eibor 12m	3.75	-0.96	-4.77	-38.67
US 3m Bills	3.85	-0.53	-9.78	-36.95
US 10yr Treasury	4.11	-2.52	8.52	-22.01
German 10yr Bund	2.71	-0.60	13.50	-5.70
UK 10yr Gilt	4.55	1.90	1.10	-18.40
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	497	-0.05	-0.65	0.70
Global Treasuries	207	-0.09	-0.89	0.01
Global Corporate	301	-0.02	-0.70	1.24
EM USD Sovereign	454	-0.04	1.54	3.69
EM LCY Sovereign	160	-0.12	0.00	0.76
Global High Yield	1,831	-0.12	0.55	1.58
Currencies				
Dollar Index	99.55	-0.04	0.77	1.41
EUR USD	1,1576	-0.16	-0.55	-0.70
GBP USD	1,3141	-0.22	-1.87	-2.72
USD JPY	155.69	0.34	2.98	5.35
Equities				
S&P 500	6,617	-0.83	-0.81	2.61
Dow Jones	46,092	-1.07	-0.35	2.63
NASDAQ	22,433	-1.21	-1.05	3.71
STOXX 600	562	-1.72	-1.04	1.42
DAX	23,181	-1.74	-4.14	-4.66
Nikkei 225	48,703	-3.22	2.16	11.41
FTSE 100	9,552	-1.27	1.35	4.31
SENSEX	84,673	-0.33	2.50	4.18
Hang Seng	25,930	-1.72	0.07	2.99
MSCI World	4,258	-1.11	-1.04	2.08
MSCI EM	1,362	-1.88	-0.29	6.96
Regional Equities				
ADX	9,882	-0.29	-2.35	-3.24
DFM	5,899	-0.98	-2.32	-3.75
Tadawul*	11,099	0.43	-4.42	6.18
DSM*	10,683	-1.09	-1.79	-3.70
MSM30*	5,622	-0.49	4.69	10.63
BHSE*	2,050	-0.42	2.89	5.50
KWSE*	8,789	-0.72	-1.50	0.83
Commodities				
BBG Commodity Index	109.1	0.21	3.33	8.78
Brent USD/bbl	64.89	1.07	4.81	-2.57
WTI USD/bbl	60.74	1.39	4.24	-4.23
Gold USD/t oz	4,071.5	-0.05	-3.04	22.11
Silver USD/t oz	50.7	0.96	-4.39	33.35
Platinum USD/t oz	1,532.6	-0.29	-7.98	15.24
Aluminum	2,761.0	-0.51	0.61	6.66
Copper USD/MT	10,649.0	-1.39	-0.50	10.62
Digital Assets				
Bitcoin	92,452.4	0.68	-16.84	-20.62
Ether	3,096.9	3.03	-21.86	-28.55
Solana	139.7	7.03	-28.09	-23.70
XRP	2.2	2.45	-8.11	-28.47
Volatility				
VIX	24.69	10.32	19.62	64.71
MOVE	83.18	0.73	10.74	1.66

Source: Bloomberg, and ADCB Asset Management | Notes: \*Data as at 8AM UAE time - November 19, 2025 unless stated otherwise. Performance in local currency.

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