

From rally to reversal

Macro headlines

President Trump announced plans to open 1.3 billion acres of US waters to drilling, defying global calls for a fossil fuel phaseout. The long-delayed September jobs report showed US payrolls rose by 119,000 – more than double the expectations – but revisions to July and August lowered prior gains by 33,000. The unemployment rate ticked up to 4.4%, its highest in four years, as nearly half a million people joined the labor force. Weekly jobless claims held steady at 220,000, while continuing claims rose to 1.97 million, the highest since 2021. The Philadelphia Fed's business activity index improved to -1.7 in October from -12.8, still contracting but less sharply. US existing home sales rose 1.2% in October to 4.10 million units, aided by lower mortgage rates, though affordability remains a constraint. In Europe, German producer prices fell 1.8% y/y in October, slightly less than expected. China held its loan prime rates steady for a sixth straight month, as expected. Taiwan's export orders surged 25.1% y/y in October, driven by global AI demand, with the Economy Ministry projecting a record USD700bn in orders for 2025. Walmart beat earnings and raised guidance, citing strong e-commerce growth and resilient consumer demand. Eurozone consumer confidence remained unchanged at -14.2.

Market performances

Markets reversed early gains on Thursday as mixed US employment data and lingering Fed uncertainty weighed on sentiment. The Dow fell 387 points (-0.84%) to 45,752, the S&P 500 dropped 1.56% to 6,539, and the Nasdaq plunged 2.15% to 22,078 – its widest one-day swing since April. Nvidia's earnings beat and bullish guidance initially lifted tech stocks, but concerns over inflated valuations resurfaced. The VIX closed at its highest since late April, signaling elevated investor anxiety. European equities gained early on Nvidia's results but pared gains amid Fed policy doubts: STOXX 600 rose 0.4%, FTSEurofirst 300 up 0.39%. MSCI's global index fell 1.10%. Emerging markets rose 0.8%, Asia-Pacific ex-Japan gained 0.8%, and Japan's Nikkei surged 2.65% to 49,824. Treasury yields fell: the 10-year at 4.1%, the 30-year at 4.733%, and the 2-year at 3.554%, as markets reassessed the odds of a December rate cut (now 39.8%). The dollar firmed, with the index at 100.16, euro at 1.153, and yen at 157.47. Crypto currencies posted sizable losses. Oil reversed gains: WTI down 0.6% to USD59.14/bbl, Brent down 0.2% to USD63.38/bbl. Gold eased, spot at USD 4,078/oz and futures at USD 4,071/oz.

What's next

Friday's calendar is packed with flash PMI releases across regions. Australia, Japan, India, the UK, Germany, France, and the eurozone all publish November manufacturing and services PMIs via S&P Global and HCOB. In the US, flash PMI data will be closely watched for signs of resilience amid policy uncertainty. Other US releases include final November University of Michigan sentiment. Canada reports October new housing prices and September retail sales. Mexico publishes final Q3 GDP. In Europe, the UK issues October retail sales, while Switzerland, Spain, and Türkiye release trade and confidence data. South Africa announces its repo rate decision. In Asia, New Zealand, Japan, and Malaysia report October inflation and trade figures. Central bank speeches continue: ECB President Lagarde and Bundesbank President Nagel speak at the Frankfurt European Banking Congress, while BoE Chief Economist Pill and Dallas Fed President Logan speak at the Karl Brunner Institute's SNB conference. The G20 leaders' summit begins Saturday in Johannesburg. With Nvidia's results confirming AI momentum, Walmart's beat signaling consumer resilience, and Fed policy still clouded by data delays, Friday's Digest closes the week with recalibration and caution.

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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	3.91	0.00	-27.00	-40.00
UAE Eibor 3m	3.82	2.64	-4.99	-26.70
UAE Eibor 12m	3.66	-2.28	-5.63	-52.09
US 3m Bills	3.86	-0.56	-5.30	-34.69
US 10yr Treasury	4.08	-5.22	7.57	-20.62
German 10yr Bund	2.72	0.50	13.60	-0.10
UK 10yr Gilt	4.59	-1.60	5.50	-8.60
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	496	-0.07	-1.20	0.25
Global Treasuries	206	-0.16	-1.63	-0.61
Global Corporate	300	0.08	-0.92	1.04
EM USD Sovereign	454	0.05	1.53	3.85
EM LCY Sovereign	160	-0.10	-0.18	0.94
Global High Yield	1,831	0.04	0.61	1.69
Currencies				
Dollar Index	100.16	-0.07	1.75	1.98
EUR USD	1.1528	-0.09	-1.09	-1.06
GBP USD	1.3073	0.11	-2.64	-2.85
USD JPY	157.47	0.20	4.55	6.88
Equities				
S&P 500	6,539	-1.56	-1.88	2.24
Dow Jones	45,752	-0.84	-0.95	1.81
NASDAQ	22,078	-2.15	-2.65	4.28
STOXX 600	564	0.40	-0.41	0.87
DAX	23,279	0.50	-2.32	-4.11
Nikkei 225	49,824	2.65	4.71	16.17
FTSE 100	9,528	0.21	1.85	2.58
SENSEX	85,633	0.52	2.00	4.61
Hang Seng	25,836	0.02	2.33	2.66
MSCI World	4,217	-1.10	-1.84	1.65
MSCI EM	1,372	0.83	0.73	8.86
Regional Equities				
ADX	9,885	0.27	-2.36	-3.13
DFM	5,911	0.83	-1.36	-3.45
Tadawul*	11,011	0.11	-5.24	5.60
DSM*	10,608	-1.33	-2.64	-4.43
MSM30*	5,647	0.53	3.96	10.94
BHSE*	2,022	-0.68	-1.15	4.39
KWSE*	8,831	0.20	-0.37	0.17
Commodities				
BBG Commodity Index	107.8	-0.86	2.03	7.57
Brent USD/bbl	63.38	-0.20	3.41	-5.18
WTI USD/bbl	59.14	-0.50	2.78	-6.44
Gold USD/t oz	4,077.2	-0.02	-4.11	21.76
Silver USD/t oz	50.7	-1.35	-2.42	33.68
Platinum USD/t oz	1,518.5	-1.87	-6.24	13.31
Aluminum	2,795.7	0.47	0.63	8.59
Copper USD/MT	10,789.0	0.05	2.48	12.66
Digital Assets				
Bitcoin	87,205.3	-3.65	-18.54	-23.76
Ether	2,876.2	-3.78	-25.47	-33.98
Solana	134.1	-0.92	-27.03	-28.40
XRP	2.0	-3.39	-12.65	-32.05
Volatility				
VIX	26.42	11.67	27.14	68.39
MOVE	77.81	-7.72	-1.03	-3.64

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - November 21, 2025 unless stated otherwise. Performance in local currency.

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