

Daily Market View

Investment Strategy | November 24, 2025

Peace talks, shutdown costs, rate cut bets

Macro headlines

In Geneva, US, European, and Ukrainian officials discussed Washington's draft plan to end the war in Ukraine, though Kyiv voiced alarm over concessions to Russia. President Trump criticized Ukraine's lack of gratitude, even as US weapons continue to flow and Europe buys Russian oil. The US is preparing a new phase of Venezuela operations, escalating pressure on President Maduro. US Treasury Secretary Bessent estimated the 43-day government shutdown caused an USD11bn permanent hit to the economy, though he remains optimistic about 2026 growth given easing rates and tax cuts. China accused Japan at the UN of threatening armed intervention over Taiwan, intensifying regional tensions. The Trump administration is considering allowing Nvidia's H200 AI chip sales to China, signaling detente in tech exports. Japan approved a JPY21.3trn (USD135bn) stimulus package, while officials hinted at currency intervention to counter yen weakness. Flash PMI data showed US business activity accelerating for a second month, Eurozone growth at its strongest in 2.5 years, UK expansion softening, and India's growth slowing. Japan's PMI highlighted service-led resilience despite weak goods demand, with confidence at a 10-month high. UK retail sales fell 1.1% in October, reflecting budget uncertainty.

Market performances

Wall Street rallied Friday as dovish comments from New York Fed President Williams lifted expectations of a December rate cut. The Dow rose 493 points (+1.08%) to 46,245, the S&P 500 gained 0.98% to 6,603, and the Nasdaq added 0.88% to reach 22,273. Despite the day's gains, all three indexes posted weekly losses: Dow down 1.9%, S&P 500 off 2%, Nasdaq down 2.7%. Nvidia shares briefly jumped on reports the US may allow H200 chip sales to China, though the stock ended down 1% and fell 5.9% for the week despite strong earnings. Alphabet rose 3.5%, Apple 2%, and Meta 0.9%. Eli Lilly became the first drugmaker to hit USD1trn in market cap. Treasury yields dipped: the 10-year fell to 4.063%, the 30-year to 4.715%, and the 2-year to 3.508%. The dollar softened against the yen, down to 156.41, while the dollar index held at 100.18 and euro at USD 1.1513. Cryptocurrencies fell sharply last week before rebounding. Oil extended declines: WTI down 1.8% to USD58.06/bbl, Brent down 1.3% to USD62.56/bbl, touching one month lows amid US peace push. Gold eased, spot at USD4,065/oz and futures at USD4,054/oz.

What's next

With the shutdown over, the "data fog" begins to clear. US September PPI is expected to rise 0.4% m/m, while retail sales moderate to 0.4%. In the UK, attention turns to the Autumn budget, with GBP15.7bn in headroom; either too much or too little tightening could push yields higher. Germany and France release flash November HICP and CPI, expected to fall m/m but rise y/y due to base effects. Monday's calendar includes Germany's November ifo business climate index, Mexico's mid November CPI, Israel's base rate decision, the US Dallas Fed manufacturing survey, and annual revisions to US industrial production. Brazil publishes consumer confidence, Türkiye reports capacity utilization, and ECB President Christine Lagarde delivers the keynote at the Bratislava Forum on AI and education. Japan observes Labor Thanksgiving Day, with markets closed. Investors will weigh geopolitical risks from Ukraine talks, stimulus in Japan, and potential US chip export approvals, alongside PMI signals pointing to uneven but improving global growth.

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Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	3M (bp)	YTD (bp)
SOFR	3.91	0.00	-25.00	-41.00
UAE Eibor 3m	3.85	3.22	-0.29	-30.78
UAE Eibor 12m	3.70	4.63	8.70	-49.95
US 3m Bills	3.82	-3.99	-5.12	-40.96
US 10yr Treasury	4.06	-2.12	8.33	-26.44
German 10yr Bund	2.70	-1.30	12.60	-5.40
UK 10yr Gilt	4.55	-4.00	4.10	-18.30
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	497	0.11	-1.14	0.73
Global Treasuries	207	0.16	-1.48	-0.03
Global Corporate	301	0.03	-1.02	1.44
EM USD Sovereign	454	-0.08	1.14	4.05
EM LCY Sovereign	160	-0.24	-0.47	0.67
Global High Yield	1,830	-0.08	0.36	1.82
Currencies				
Dollar Index	100.18	0.02	1.62	1.58
EUR USD	1,1513	-0.14	-1.18	-0.84
GBP USD	1,3099	0.24	-2.36	-2.38
USD JPY	156.41	-0.70	3.80	5.48
Equities				
S&P 500	6,603	0.98	-1.96	3.65
Dow Jones	46,245	1.08	-0.99	3.26
NASDAQ	22,273	0.88	-3.12	5.56
STOXX 600	562	-0.33	-1.75	0.54
DAX	23,092	-0.80	-4.81	-4.95
Nikkei 225	48,626	-2.40	-1.14	14.12
FTSE 100	9,540	0.13	1.45	2.48
SENSEX	85,232	-0.47	1.03	3.94
Hang Seng	25,220	-2.38	-2.47	0.46
MSCI World	4,243	0.60	-2.37	2.68
MSCI EM	1,334	-2.74	-3.56	5.72
Regional Equities				
ADX	9,795	-0.91	-3.00	-3.97
DFM	5,836	-1.28	-2.00	-4.77
Tadawul*	11,011	0.00	-5.53	2.13
DSM*	10,653	0.43	-2.77	-5.79
MSM30*	5,598	-0.86	-0.21	9.27
BHSE*	2,031	0.48	-1.54	5.61
KWSE*	8,817	-0.16	-2.37	-0.04
Commodities				
BBG Commodity Index	107.5	-0.22	-0.04	6.43
Brent USD/bbl	62.56	-1.29	2.54	-7.55
WTI USD/bbl	58.06	-1.83	0.94	-8.60
Gold USD/t oz	4,065.1	-0.03	-6.50	21.72
Silver USD/t oz	50.0	-1.27	-4.63	31.13
Platinum USD/t oz	1,521.5	0.20	-6.80	12.07
Aluminum	2,767.7	-1.00	-0.18	7.08
Copper USD/MT	10,685.5	-0.96	0.99	11.18
Digital Assets				
Bitcoin	85,123.4	-2.39	-23.40	-24.28
Ether	2,765.4	-3.85	-30.87	-34.80
Solana	128.8	-3.93	-32.39	-28.75
XRP	2.0	-3.27	-22.89	-32.16
Volatility				
VIX	23.43	-11.32	28.52	41.14
MOVE	78.81	1.29	2.06	-2.12

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - November 24, 2025 unless stated otherwise. Performance in local currency.

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