Daily Market View

Investment Strategy | November 25, 2025

بنك أبوظبي التجاري
ADCB
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Nasdaq posts its best single-day gain since mid-May

Macro headlines

The White House hailed “constructive” talks on Ukraine in Geneva, announcing an updated peace framework that it said must uphold sovereignty and deliver sustainable peace. President Trump meanwhile touted “extremely strong” relations with China after a call with President Xi, who reiterated Taiwan’s “return to China” as central to Beijing’s vision. The US pressed the EU to balance tech regulation in exchange for reduced tariffs on steel and aluminium. Fed Governor Waller advocated a December rate cut, noting weak labor data, while Dallas Fed’s survey showed worsening business conditions in November. The Fed also revised its industrial production index, incorporating new census and classification data; cumulative revisions leave August 2025 output flat versus February 2020, erasing prior growth estimates. German business morale fell unexpectedly, with the Ifo index at 88.1, signaling fading recovery hopes. In Asia, Alibaba’s relaunched Qwen AI app drew over 10 million downloads in its first week. Saudi Aramco is weighing asset sales worth over USD10bn, including stakes in export terminals and real estate, though discussions remain preliminary.

Market performances

Global equities rallied Monday as Fed cut expectations surged. The Dow rose 203 points (+0.44%) to 46,448, the S&P 500 jumped 1.55% to 6,705, and the Nasdaq surged 2.69% to 22,872, its biggest daily gain since mid-May. Alphabet led with a 6% jump, lifting communication services nearly 4%. CME’s FedWatch tool now prices an 85% chance of a December cut, up from 42% last week, after dovish remarks from Fed officials including Waller and Daly. European stocks closed higher, STOXX 600 up 0.14%, while MSCI’s global index rose 1.2%. Treasury yields dipped: the 10-year fell to 4.02%, with strong demand at a USD69bn 2-year auction. The dollar index eased to 100.14, euro firmed to USD 1.152, sterling to 1.310, while yen weakened to 156.89, prompting speculation of intervention. Oil rebounded: WTI up 1.3% to USD58.84/bbl, Brent up 1.2% to USD63.37/bbl, supported by rate cut bets and doubts over Russia-Ukraine peace.

What’s next

Tuesday’s calendar includes US September PPI final demand, retail sales, Richmond Fed survey, Conference Board consumer confidence, business inventories, and pending home sales. Germany publishes Q3 GDP, while France releases November consumer confidence. Corporate earnings feature Alibaba, Analog Devices, Autodesk, Best Buy, Dell Technologies, HP, NetApp, and Compass Group. Investors will parse US data for confirmation of labor market weakness and inflation trends, shaping Fed expectations ahead of December’s meeting. In Europe, attention turns to Wednesday’s UK budget, with markets wary of fiscal tightening risks. Globally, oil markets remain sensitive to Ukraine peace talks, while Japan’s yen slide keeps intervention risks alive.

Mohammed Al Hemeiri
Senior Specialist
Tel: +971 (0)2 812 6450
mohammed.alhemeiri@adcb.com

Kishore Muktinutalapati
Head - Investment Strategy
Tel: +971 (0)2 812 6457
kishore.muktinutalapati@adcb.com

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Global markets' performance snapshot

Performance snapshot*				
Rates	**Latest**	**1D (bp)**	**3M (bp)**	**YTD (bp)**
SOFR	3.93	0.00	-30.00	-43.00
UAE Eibor 3m	3.88	2.89	20.41	-37.73
UAE Eibor 12m	3.65	-5.63	-3.41	-56.10
US 3m Bills	3.82	-0.56	-4.89	-36.72
US 10yr Treasury	4.02	-3.85	6.21	-22.89
German 10yr Bund	2.69	-1.10	14.00	-3.00
UK 10yr Gilt	4.54	-0.90	5.90	-15.60
Fixed Income		**1D (%)**	**1M (%)**	**3M(%)**
Global Agg. Index	497	0.17	-0.90	0.27
Global Treasuries	207	0.14	-1.20	-0.54
Global Corporate	301	0.25	-0.76	1.04
EM USD Sovereign	455	0.23	1.05	3.97
EM LCY Sovereign	160	0.15	-0.23	0.62
Global High Yield	1,834	0.24	0.55	1.59
Currencies				
Dollar Index	100.14	-0.04	1.22	2.48
EUR USD	1.1518	0.04	-0.78	-1.71
GBP USD	1.3101	0.02	-2.03	-3.13
USD JPY	156.89	0.31	3.31	6.77
Equities				
S&P 500	6,705	1.55	-0.45	3.68
Dow Jones	46,448	0.44	-1.02	1.79
NASDAQ	22,872	2.69	-0.36	6.40
STOXX 600	563	0.14	-1.82	0.28
DAX	23,239	0.64	-4.48	-4.61
Nikkei 225	48,626	0.00	-1.40	14.06
FTSE 100	9,535	-0.05	1.14	2.29
SENSEX	84,901	-0.39	0.56	4.42
Hang Seng	25,717	1.97	-1.20	1.49
MSCI World	4,296	1.26	-1.05	2.46
MSCI EM	1,342	0.61	-3.00	5.97
Regional Equities				
ADX	9,772	-0.24	-3.45	-4.28
DFM	5,831	-0.08	-2.43	-4.82
Tadawul*	10,852	-1.44	-6.90	0.66
DSM*	10,700	0.44	-2.34	-5.38
MSM30*	5,637	0.68	0.47	10.01
BHSE*	2,038	0.31	-1.23	5.93
KWSE*	8,821	0.04	-2.34	0.00
Commodities				
BBG Commodity Index	107.5	-0.01	1.61	5.78
Brent USD/bbl	63.37	1.29	3.34	-6.44
WTI USD/bbl	58.84	1.34	1.76	-7.57
Gold USD/t oz	4,093.1	0.69	-0.50	21.39
Silver USD/t oz	51.4	2.68	5.44	32.08
Platinum USD/t oz	1,553.0	2.07	0.36	14.13
Aluminum	2,792.6	0.90	0.65	6.36
Copper USD/MT	10,795.0	1.02	1.72	11.95
Digital Assets				
Bitcoin	88,763.7	4.28	-19.93	-24.16
Ether	2,958.8	7.00	-25.22	-38.97
Solana	139.0	7.88	-27.47	-30.39
XRP	2.2	14.78	-9.45	-27.47
Volatility				
VIX	20.52	-12.42	14.83	44.30
MOVE	76.82	-2.53	-0.47	-1.64

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - November 25, 2025 unless stated otherwise. Performance in local currency.

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