

Daily Market View

Investment Strategy | November 26, 2025

Fed doves lift markets

Macro headlines

Russia signaled it may reject a modified US peace plan if its demands are unmet, even as Ukraine agreed to advance a US-backed framework and President Zelenskiy called for talks with Trump and European allies. President Trump pressed President Xi to accelerate purchases of US goods, claiming Beijing “more or less agreed.” US retail sales rose 0.2% m/m in September to USD733.3bn, below expectations, while producer prices rebounded 0.3% m/m on energy costs, lifting annual PPI to 2.7%. US CB consumer confidence fell sharply in November to 88.7, its lowest since April, with short-term expectations at 63.2 – well below recession thresholds. Business inventories were flat in August, while pending home sales rose 1.9% m/m in October, aided by lower mortgage rates. ADP reported US employers shed 13,500 jobs per week through early November. Germany’s economy stagnated in Q3, confirming preliminary data, while French consumer confidence slipped to 89. In corporate news, Alibaba posted a 34% jump in cloud revenue on AI demand, while Alphabet gained on reports Meta may spend billions on Google’s AI chips, intensifying competition with Nvidia.

Market performances

Global equities climbed Tuesday for a third straight session as Fed cut expectations rose. The Dow added 664 points (+1.43%) to 47,112, the S&P 500 rose 0.91% to 6,766, and the Nasdaq gained 0.67% to 23,026. Alphabet shares closed at a record high, nearing USD4trn in market cap, while Meta rose 3.8% on reports of chip talks with Google. The Russell 2000 surged 2.1%, boosted by dovish Fed commentary. Global equities rose 0.9% to 991, while STOXX 600 gained 0.9% on Fed optimism and ceasefire hopes. Most Gulf stock markets fell on Tuesday due to weak oil prices, with hopes of a US rate cut in December limiting declines. Saudi Arabia’s index dropped 1.5%, led by a 2.7% fall in Saudi Aramco as it considers raising billions through asset sales, according to Bloomberg. Treasury yields fell, with the 10 year breaking below 4% for the first time since late October but closing at 4.002%. Markets now price an 82.7% chance of a December cut, up from 50% last week. The dollar index slipped to 99.66, euro strengthened to 1.158, and sterling to 1.316, while yen firmed to 156.09 amid intervention speculation. Oil fell as Ukraine signaled support for a US backed peace framework: WTI down 1.1% to USD57.95/bbl, Brent down 1.4% to USD62.48/bbl.

What’s next

Wednesday’s calendar is packed. In the US: initial and continuing jobless claims, durable goods orders, Chicago PMI, and the Fed’s Beige Book. Germany releases October labor market data. In the UK, Chancellor Reeves delivers her Autumn budget, aiming to find GBP30bn to meet fiscal rules by 2029–30 without raising income taxes. Markets expect a “hotchpotch” of measures, with potential upside if investment and tax reforms are credibly signaled. In Asia Pacific, Australia reports October CPI, New Zealand announces its cash rate, Sri Lanka sets overnight policy rates, and Japan releases October services PPI. Brazil publishes November inflation. Corporate earnings include Deere & Co, Fisher & Paykel Healthcare, Pets at Home, and Safestore. The OECD launches its Environmental Outlook report, assessing climate, biodiversity, and pollution challenges. With Fed cut odds surging, geopolitical risks persisting, and UK fiscal policy in focus, Wednesday’s market action should balance optimism with caution.

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Global markets' performance snapshot

Performance snapshot*				
Rates	Latest	1D (bp)	3M (bp)	YTD (bp)
SOFR	3.96	0.00	-25.00	-41.00
UAE Eibor 3m	3.81	-7.10	-1.21	-45.94
UAE Eibor 12m	3.62	-2.70	-6.64	-59.48
US 3m Bills	3.77	-4.93	-11.07	-42.64
US 10yr Treasury	4.00	-2.88	4.67	-27.91
German 10yr Bund	2.67	-2.00	10.90	-8.50
UK 10yr Gilt	4.49	-4.30	7.70	-19.90
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	499	0.31	-0.62	0.72
Global Treasuries	208	0.33	-0.91	-0.03
Global Corporate	302	0.32	-0.45	1.52
EM USD Sovereign	455	0.07	1.20	4.21
EM LCY Sovereign	160	0.24	0.05	0.47
Global High Yield	1,837	0.17	0.79	1.79
Currencies				
Dollar Index	99.66	-0.48	0.78	1.25
EUR USD	1.1582	0.56	-0.33	-0.63
GBP USD	1.3201	0.76	-1.27	-2.13
USD JPY	155.90	-0.63	2.73	5.67
Equities				
S&P 500	6,766	0.91	0.99	5.07
Dow Jones	47,112	1.43	1.12	4.04
NASDAQ	23,026	0.67	1.25	7.35
STOXX 600	568	0.91	-0.75	1.64
DAX	23,465	0.97	-2.84	-3.33
Nikkei 225	48,660	0.07	-1.31	13.67
FTSE 100	9,610	0.78	0.99	3.09
SENSEX	84,587	-0.37	0.19	3.61
Hang Seng	25,895	0.69	0.44	0.25
MSCI World	4,334	0.89	0.27	3.84
MSCI EM	1,354	0.87	-1.90	5.32
Regional Equities				
ADX	9,761	-0.11	-4.56	-4.36
DFM	5,823	-0.13	-2.53	-5.09
Tadawul*	10,687	-1.52	-8.32	-0.87
DSM*	10,607	-0.86	-3.19	-6.19
MSM30*	5,636	-0.01	0.46	10.00
BHSE*	2,030	-0.35	-1.58	5.56
KWSE*	8,844	0.26	-2.08	0.26
Commodities				
BBG Commodity Index	107.3	-0.18	1.32	5.51
Brent USD/bbl	62.48	-1.40	-0.18	-9.19
WTI USD/bbl	57.95	-1.51	-0.94	-10.57
Gold USD/t oz	4,146.2	1.30	2.14	22.89
Silver USD/t oz	51.5	0.21	6.14	33.43
Platinum USD/t oz	1,552.8	-0.01	-4.78	15.37
Aluminum	2,782.1	-0.38	-0.80	5.96
Copper USD/MT	10,876.0	0.75	2.60	12.79
Digital Assets				
Bitcoin	87,002.3	-1.98	-19.21	-20.60
Ether	2,930.3	-0.96	-22.51	-32.69
Solana	137.2	-1.27	-23.86	-26.48
XRP	2.2	-2.48	-7.50	-22.67
Volatility				
VIX	18.56	-9.55	-0.22	25.49
MOVE	72.82	-5.21	-3.54	-6.11

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - November 26, 2025 unless stated otherwise. Performance in local currency.

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