

Stuffed with signals, seasoned with sentiment

Macro headlines

Russia signaled it will make no major concessions on a US peace plan for Ukraine, even as leaked audio revealed US envoy Witkoff advising Moscow on how to pitch to Trump. Witkoff is expected in Moscow next week for talks. In Georgia, prosecutors dropped all criminal charges against President Trump related to 2020 election interference, ending a high profile case. A study by MIT and Hugging Face found China has overtaken the US in downloads of "open" AI models, with a 17% global share versus 15.8% for American developers – the first time Chinese groups have led. US jobless claims fell to 216k last week, below expectations, signaling still low layoffs despite weak job creation. US September durable goods orders rose 0.5% m/m to USD313.7bn, with core capital goods up 0.9%. Chicago PMI for November unexpectedly fell to 36.3, its lowest since May 2024. The Fed's Beige Book showed a softer job market, weaker consumer spending, and persistent price pressures, complicating rate decisions. Japan's October services PPI rose 2.7% y/y, underscoring wage driven inflation. In the UK, Chancellor Rachel Reeves announced GBP26bn in tax hikes – from mansion levies to milkshake taxes – to stabilize public finances, raising the tax burden to a fresh high while lowering growth forecasts.

Market performances

Global stocks rose for a fourth straight session Wednesday, buoyed by Fed cut expectations. The Dow gained 315 points (+0.67%) to 47,427, the S&P 500 rose 0.69% to 6,813, and the Nasdaq climbed 0.82% to 23,215, led by tech gains including Dell (+c6%). The MSCI global index climbed 0.88%, its biggest four day rally since May, while STOXX 600 rose 1.1%. Fed cut odds held above 80%, up from 30% a week ago, after dovish comments from Williams, Daly, and Waller. Treasury yields steadied: the 10 year at 3.992%, the 2 year at 3.479%. Sterling swung on budget confusion before strengthening to 1.323 against the USD, while gilt yields fell 7bps to 4.426%. The dollar index eased to 99.59, euro firmed to 1.159, and yen weakened to 156.45. On Wednesday, oil prices rose after recent one-month lows, as investors considered the possibility of oversupply and followed discussions about a Russia-Ukraine peace agreement just before the US Thanksgiving holiday.

What's next

Thursday is Thanksgiving in the US, with markets closed and an abbreviated session Friday. Key releases include Japan's October industrial production, jobless rate, and retail sales; Korea's base rate and industrial production; Brazil's November IGPM inflation and budget balance; Mexico's trade data; Canada's current account; Germany's GfK consumer confidence; Eurozone M3 money supply, consumer confidence, and economic confidence; Türkiye's trade balance; and South Africa's PPI. Central bank speeches feature BoE MPC member Greene in Ireland and BoJ's Noguchi in Oita. The ECB publishes its monetary policy account. With Fed cut odds elevated, UK fiscal policy still being digested, and geopolitical risks unresolved, Thursday sets the stage for a shortened but pivotal end week session.

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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	4.01	0.00	-23.00	-37.00
UAE Eibor 3m	3.85	4.08	2.99	-34.79
UAE Eibor 12m	3.60	-1.99	-7.80	-49.75
US 3m Bills	3.84	7.16	-4.13	-33.49
US 10yr Treasury	3.99	-0.19	-0.68	-26.74
German 10yr Bund	2.67	-0.10	8.80	-5.20
UK 10yr Gilt	4.42	-7.10	0.00	-31.70
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	500	0.16	-0.29	0.92
Global Treasuries	208	0.15	-0.56	0.17
Global Corporate	303	0.24	-0.11	1.80
EM USD Sovereign	456	0.12	1.40	4.49
EM LCY Sovereign	161	0.21	0.35	0.90
Global High Yield	1,841	0.20	0.98	2.04
Currencies				
Dollar Index	99.60	-0.07	0.67	1.39
EUR USD	1.1593	0.09	-0.12	-0.48
GBP USD	1.3226	0.19	-0.65	-1.87
USD JPY	156.41	0.33	2.42	6.18
Equities				
S&P 500	6,813	0.69	1.10	5.36
Dow Jones	47,427	0.67	1.48	4.42
NASDAQ	23,215	0.82	1.19	7.75
STOXX 600	574	1.09	-0.04	3.61
DAX	23,726	1.11	-1.99	-1.77
Nikkei 225	49,559	1.85	1.89	16.90
FTSE 100	9,692	0.85	1.18	4.60
SENSEX	85,610	1.21	1.25	5.97
Hang Seng	25,928	0.13	-0.15	1.58
MSCI World	4,372	0.88	0.67	4.67
MSCI EM	1,371	1.30	-0.72	7.63
Regional Equities				
ADX	9,736	-0.26	-4.47	-4.24
DFM	5,809	-0.25	-3.45	-4.82
Tadawul*	10,635	-0.48	-7.81	-1.60
DSM*	10,689	0.77	-2.20	-5.12
MSM30*	5,636	0.00	0.03	10.29
BHSE*	2,036	0.30	-1.81	5.13
KWSE*	8,855	0.12	-1.92	0.68
Commodities				
BBG Commodity Index	108.6	1.19	0.71	7.28
Brent USD/bbl	63.13	1.04	-4.33	-6.08
WTI USD/bbl	58.65	1.21	-5.08	-7.27
Gold USD/t oz	4,167.2	0.51	0.83	23.18
Silver USD/t oz	53.4	3.67	9.08	38.20
Platinum USD/t oz	1,589.2	2.34	-2.49	17.25
Aluminum	2,846.4	2.31	-0.67	7.78
Copper USD/MT	10,978.0	0.94	1.68	13.09
Digital Assets				
Bitcoin	90,189.3	3.66	-17.69	-19.01
Ether	3,022.1	3.13	-21.11	-34.12
Solana	143.6	4.64	-24.01	-26.97
XRP	2.2	1.75	-6.78	-26.81
Volatility				
VIX	17.19	-7.38	-0.64	17.58
MOVE	71.90	-1.26	-2.90	-9.40

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - November 27, 2025 unless stated otherwise. Performance in local currency.

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