

## Risk assets hold steady amid quieter trading

### Macro headlines

Russian President Putin said President Trump's proposals for ending the war in Ukraine could form the basis for future agreements, noting Ukraine and the US had rearranged the plan into four parts during Geneva talks. He defended US envoy Witkoff, who is set to travel to Moscow for negotiations. President Trump reignited tensions by barring South Africa from next year's G20 summit in Miami. According to FT, Chinese firms are training AI models overseas to access Nvidia chips, bypassing US restrictions. US online Thanksgiving sales were projected to rise 6% y/y to USD8.6bn, with Salesforce data showing spending up 5.8% by mid day. Japan's factory output rose 1.4% m/m in October, beating forecasts, while unemployment held at 2.6% with job availability easing slightly. Minutes from the ECB's most recent meeting suggested policymakers were in no rush to cut rates. The Bank of Korea held its base rate at 2.5% for a fourth consecutive meeting, citing currency strength and rising housing prices. German consumer confidence improved modestly to 23.2 in December, while eurozone sentiment was mixed: services confidence rose, but industrial confidence slumped. The SEC opened an investigation into Jefferies over disclosures tied to bankrupt First Brands Group. S&P Global Ratings downgraded Tether's reserves, citing rising exposure to high risk assets.

### Market performances

With US markets closed for Thanksgiving, trading was muted but sentiment stayed upbeat. European stocks edged higher, STOXX 600 up 0.2%, led by defense and tech. Gulf stock markets ended mixed on Thursday, amid rising expectations of a Federal Reserve rate cut next month, while subdued oil prices capped overall risk appetite. Fed rate cut expectations – now priced at 85% for December – kept equities supported, while AI bubble worries subsided. The dollar index held steady at 100.0, euro at 1.159, and sterling at 1.324 after Reeves' budget volatility. The yen strengthened to 156.33 per dollar, with traders watching for intervention as the BOJ prepares markets for a possible rate hike. Bitcoin rose to USD91,410, set to break a four week losing streak with a 3% weekly gain. Gold eased slightly to USD4,157/oz. The data gap from the 43 day shutdown has left investors leaning heavily on Fed commentary, with dovish voices boosting confidence in a December cut.

### What's next

Friday's calendar features flash inflation prints in France (HICP), Germany (HICP, unemployment), Poland (CPI), and Czech Republic (GDP). The ECB releases its October consumer expectations survey. India reports Q3 GDP and GVA, while Canada publishes Q3 GDP. Campaigns include International Buy Nothing Day, highlighting consumerism's environmental impact, and Black Friday, the traditional start of the US holiday shopping season. Over the weekend, China releases November manufacturing and non manufacturing PMIs, while OPEC+ meets to assess market conditions and decide on production adjustments. With Fed cut odds firm, holiday sales strong, and geopolitical risks simmering, Friday appears to be closing the week with cautious optimism.

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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	-35.00
UAE Eibor 3m	3.62	-22.22	-13.82	-47.65
UAE Eibor 12m	3.52	-8.09	-15.61	-63.36
US 3m Bills	3.84	0.00	-0.65	-33.44
US 10yr Treasury	3.99	0.00	-0.66	-24.02
German 10yr Bund	2.68	0.90	5.40	-2.00
UK 10yr Gilt	4.45	2.70	1.80	-28.60
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	500	0.03	-0.23	1.05
Global Treasuries	208	0.03	-0.46	0.34
Global Corporate	303	0.03	-0.14	1.91
EM USD Sovereign	456	0.00	1.28	4.52
EM LCY Sovereign	161	-0.07	0.24	0.90
Global High Yield	1,841	0.02	0.81	2.12
Currencies				
Dollar Index	99.54	-0.06	0.59	1.33
EUR USD	1.1595	0.02	-0.28	-0.37
GBP USD	1.3238	0.09	-0.55	-1.91
USD JPY	156.33	-0.05	2.27	6.09
Equities				
S&P 500	6,813	0.00	0.31	5.11
Dow Jones	47,427	0.00	0.47	4.09
NASDAQ	23,215	0.00	0.04	7.52
STOXX 600	575	0.14	-0.13	3.65
DAX	23,768	0.18	-1.95	-1.16
Nikkei 225	50,167	1.23	1.76	17.98
FTSE 100	9,694	0.02	0.50	4.74
SENSEX	85,720	0.13	1.79	6.11
Hang Seng	25,946	0.07	-0.82	2.95
MSCI World	4,375	0.06	0.09	4.65
MSCI EM	1,370	-0.08	-1.37	7.98
Regional Equities				
ADX	9,705	-0.31	-4.87	-4.68
DFM	5,815	0.11	-4.14	-5.10
Tadawul*	10,641	0.05	-7.34	-2.17
DSM*	10,645	-0.42	-3.47	-5.14
MSM30*	5,636	0.00	-0.69	10.54
BHSE*	2,040	0.17	-1.86	4.97
KWSE*	8,837	-0.20	-1.57	0.32
Commodities				
BBG Commodity Index	108.6	0.00	1.13	6.99
Brent USD/bbl	63.34	0.33	-3.94	-6.92
WTI USD/bbl	58.65	0.00	-4.63	-8.57
Gold USD/t oz	4,157.9	-0.22	1.09	22.45
Silver USD/t oz	53.4	0.07	9.81	38.34
Platinum USD/t oz	1,614.2	1.58	0.28	19.73
Aluminum	2,811.1	-1.24	-1.63	7.82
Copper USD/MT	10,934.0	-0.40	1.18	12.93
Digital Assets				
Bitcoin	91,410.7	1.35	-17.59	-18.69
Ether	3,032.8	0.35	-23.02	-34.02
Solana	142.0	-1.12	-26.70	-31.95
XRP	2.2	-0.50	-11.97	-26.54
Volatility				
VIX	17.21	0.12	5.13	15.89
MOVE	71.90	0.00	4.29	-7.42

Source: Bloomberg, and ADCB Asset Management | Notes: \*Data as at 8AM UAE time - November 28, 2025 unless stated otherwise. Performance in local currency.

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