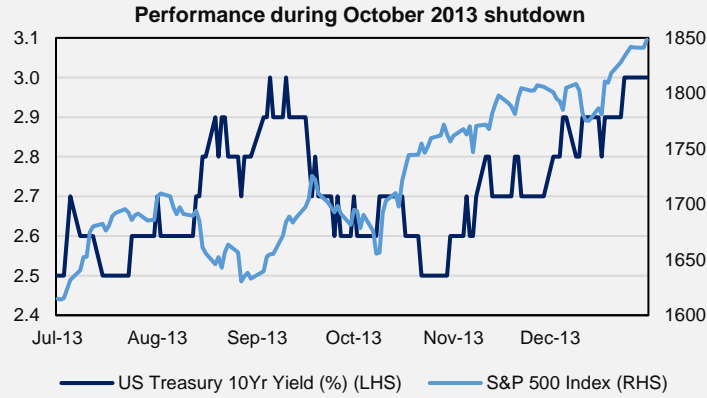


Markets traded nervously on Tuesday

- ▶ The consumer confidence index fell in September.
- ▶ UK GDP grew by 0.3% MoM in Q2 of 2025.
- ▶ The RBA held rates steady at 3.60%.

Chart of the day: US shutdown – bonds more impacted than stocks



Source: Bloomberg, and ADCB Asset Management

Macroeconomic news

- ▶ US consumer sentiment weakened in September, with the Conference Board's index falling to 94.2 — the lowest since April — reversing earlier signs of recovery.
- ▶ Labor market data showed that US job openings ticked up slightly to 7.23 million in August, but hiring slowed, consistent with a cooling backdrop that could give the Fed room to cut rates again.
- ▶ Housing data also softened, with the Case-Shiller index showing slower annual gains across major cities in the US.
- ▶ In Europe, UK's GDP growth halved in Q2 to 0.3%, France's inflation undershot expectations at 1.1%, while Germany's inflation accelerated to 2.4% alongside weaker retail sales.

Rates and Fixed Income

- ▶ US Treasury yields were mixed on Tuesday as growing fears of a government shutdown led some investors to seek safe assets
- ▶ Fixed income asset classes ended mixed on Tuesday.

Currencies

- ▶ The dollar index slipped 0.1% on Tuesday.
- ▶ The EUR, the GBP, and the JPY all rose versus the USD.

Equities

- ▶ Markets traded nervously on Tuesday as shutdown fears dominated sentiment. US equities swung through choppy sessions before closing modestly higher: the S&P 500 rose 0.4%, the Dow added 0.2%, and the Nasdaq gained 0.3%.
- ▶ Europe's STOXX 600 also reversed early losses to finish 0.5% higher, while Japan's Nikkei slipped 0.25%.

Commodities

- ▶ Oil prices retreated on expectations of higher OPEC+ output and resumed Kurdish exports: Brent fell 1.4%, WTI dropped 1.7%.
- ▶ Gold briefly hit a record USD3,871/oz before easing, extending a 10% monthly surge — its strongest since mid-2020 — as investors hedged against political risk and a weaker dollar.

Key events in the day ahead

- ▶ US: ADP Employment (Sep), ISM Manufacturing (Sep), and S&P Global Manufacturing PMI (Sep).
- ▶ Eurozone Inflation (Sep) and HCOB Eurozone Manufacturing PMI (Sep).

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M(bp)
SOFR	4.13	0.00	-23.00	-32.00
UAE Eibor 3m	3.88	-12.57	-22.39	-25.82
UAE Eibor 12m	3.83	-0.56	-32.26	-26.66
US 3m Bills	3.93	-2.07	-24.02	-35.88
US 10yr Treasury	4.15	1.16	-8.40	-7.77
German 10yr Bund	2.71	0.40	1.10	10.40
UK 10yr Gilt	4.70	-0.10	-3.70	21.00
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	500	0.11	1.08	0.60
Global Treasuries	209	0.16	0.93	-0.23
Global Corporate	302	0.04	1.40	1.92
EM USD Sovereign	443	-0.21	1.55	3.57
EM LCY Sovereign	160	0.02	0.50	0.38
Global High Yield	1,821	-0.08	1.02	2.60
Currencies				
Dollar Index	97.78	-0.13	-0.47	0.93
EUR USD	1.1757	0.24	1.02	-0.05
GBP USD	1.3459	0.21	-0.27	-1.86
USD JPY	147.74	-0.57	0.26	2.43
Equities				
S&P 500	6,688	0.41	3.19	7.79
Dow Jones	46,398	0.18	1.83	5.22
NASDAQ	22,660	0.30	4.96	11.24
STOXX 600	558	0.48	0.62	3.11
DAX	23,881	0.57	-0.69	-0.12
Nikkei 225	44,933	-0.25	5.67	10.98
FTSE 100	9,350	0.54	1.03	6.73
SENSEX	80,268	-0.12	-0.64	-3.99
Hang Seng	26,856	0.87	6.56	11.56
MSCI World	4,307	0.43	3.01	6.96
MSCI EM	1,346	0.47	6.06	10.08
Regional Equities				
ADX	10,015	0.24	-1.64	0.57
DFM	5,840	-0.49	-4.70	2.35
Tadawul*	11,503	0.60	7.95	5.09
DSM*	11,053	0.46	-0.42	-1.50
MSM30*	5,182	-0.22	1.11	9.81
BHSE*	1,948	-0.18	0.78	-0.25
KWSE*	8,796	-0.11	3.42	2.37
Commodities				
BBG Commodity Index	104.6	-0.37	3.09	2.56
Brent USD/bbl	67.0	-1.40	-1.51	-0.87
WTI USD/bbl	62.4	-1.70	-2.77	-4.21
Gold USD/t oz	3,846.1	0.41	13.27	16.64
Silver USD/t oz	46.6	-0.61	20.85	29.18
Platinum USD/t oz	1,575.7	-1.73	16.87	15.91
Aluminum	2,682.8	0.04	2.90	3.27
Copper USD/MT	10,300.	0.65	6.38	2.59
Digital Assets				
Bitcoin	114,640	0.28	1.97	6.54
Ether	4,195.6	-0.78	-8.71	67.57
Solana	209.9	-2.17	0.63	34.00
XRP	2.9	-1.19	-4.66	25.16
Volatility				
VIX	16.28	0.99	9.63	-2.69
MOVE	77.93	3.20	0.35	-13.66

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – October 01, 2025. Performance in local currency terms.

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