

Daily Market View

Investment Strategy | October 9, 2025

Silver hit a record high on Wednesday, following gold's lead

Macro headlines

President Trump announced that Israel and Hamas had reached a long-sought ceasefire and hostage release deal, marking a potential turning point in the two-year Gaza conflict. While details remain scarce, the agreement is being hailed as a breakthrough in a region destabilized by prolonged violence. Domestically, the US government shutdown continued with the Senate again failing to advance competing plans to reopen agencies, as disputes over health care subsidies blocked progress. Republicans are seeking five Democratic votes to break the impasse, but prospects remain dim. In Europe, the UK pledged to defend its steel industry after the EU threatened tariffs of up to 50%, signaling another brewing trade clash. Japan's current account surplus fell 4.8% in August, pressured by weaker investment returns, though it remained in surplus for a seventh straight month. Taiwan's inflation slowed sharply to 1.25%, its lowest since March 2021, well below the central bank's 2% target. Germany's industrial production collapsed to levels last seen in 2005, with auto output plunging 18.5% in August, intensifying pressure on Chancellor Merz ahead of a summit with carmakers. Elsewhere, Swedish inflation eased to 0.9%, the Fed minutes revealed officials agreed labor risks justified a rate cut despite inflation concerns, and central banks diverged: New Zealand slashed rates by 50 bps, Thailand held steady, Poland trimmed by 25 bps, and Romania stayed on hold.

Market performances

Markets rallied on Wednesday, with US and European equities hitting record highs even as political uncertainty lingered. Gold extended its meteoric run, surging above USD4,000/oz, with spot prices at USD4,038/oz and December futures at USD4,071/oz. Silver also climbed to record levels, while gold miners gained, with Gold Fields up 3.7%. The S&P 500 rose 0.58% to 6,754 and the Nasdaq jumped 1.12% to 23,043, both closing at all-time highs, led by technology shares — Nvidia gained 2.2%. The Dow was flat at 46,602. Investor optimism, in place since April, continues to override red flags such as the shutdown and labor market weakness. In Europe, the STOXX 600 rose 0.79% to a record, with French and Spanish stocks leading. French caretaker PM Lecornu suggested a 2026 budget deal was possible, easing some political jitters, while President Macron is expected to nominate a new prime minister within 48 hours. The euro slipped to 1.1605 against the USD, its weakest since late August, while the yen weakened further to 152.76 per dollar after Takaichi's election raised expectations of fiscal stimulus. US 10Y yields were flat at 4.12% after a tepid bond auction. Oil prices firmed, with WTI at USD62.6/bbl and Brent at USD66.3/bbl, as sanctions on Russia looked set to remain amid stalled Ukraine peace efforts.

What's next

Today's calendar features a mix of inflation data, trade reports, and central bank signals. In the Americas, Brazil and Mexico release September inflation, while the US publishes wholesale inventories and initial jobless claims — assuming shutdown delays do not intervene. Fed Chair Powell is also scheduled to speak, with markets eager for clarity after minutes showed a divided FOMC. In Europe, Germany reports August trade data, the UK releases the RICS house price balance, and Türkiye publishes industrial production. In Asia, Taiwan's September trade figures and the Philippines' BSP rate decision will be closely watched, while South Korea remains on holiday. Beyond data, political and policy events loom large: German Chancellor Merz meets auto executives in Berlin to address the industry's deep slump, and the ECB releases accounts of its last monetary policy meeting. With gold at record highs, equities buoyant, and currencies under pressure, investors face a day where central bank commentary, inflation prints, and political maneuvering will shape sentiment.

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	4.14	0.00	-27.00	-20.00
UAE Eibor 3m	3.98	0.87	-7.26	-21.86
UAE Eibor 12m	3.90	0.74	-16.63	-43.66
US 3m Bills	3.93	1.77	-14.43	-41.45
US 10yr Treasury	4.12	-0.59	-4.36	-28.21
German 10yr Bund	2.68	-3.00	-4.00	-0.80
UK 10yr Gilt	4.71	-1.00	-1.10	7.60
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	498	-0.11	0.34	0.99
Global Treasuries	208	-0.15	-0.01	0.10
Global Corporate	301	-0.07	0.92	2.43
EM USD Sovereign	445	0.03	1.56	4.14
EM LCY Sovereign	160	0.02	0.31	0.52
Global High Yield	1,821	-0.14	0.65	2.55
Currencies				
Dollar Index	98.92	0.34	0.58	1.43
EUR USD	1.1605	-0.56	-0.30	-0.89
GBP USD	1.3387	-0.42	-0.26	-1.41
USD JPY	152.76	0.94	2.79	4.10
Equities				
S&P 500	6,754	0.58	3.87	8.48
Dow Jones	46,602	0.00	2.15	5.34
NASDAQ	23,043	1.12	6.15	12.86
STOXX 600	574	0.79	4.31	5.15
DAX	24,597	0.87	3.48	1.61
Nikkei 225	47,735	-0.45	12.11	20.27
FTSE 100	9,549	0.69	3.60	7.85
SENSEX	81,774	-0.19	1.31	-2.32
Hang Seng	26,829	-0.48	7.07	11.10
MSCI World	4,352	0.48	3.89	7.99
MSCI EM	1,372	-0.23	8.76	11.41
Regional Equities				
ADX	10,130	0.48	0.96	1.18
DFM	5,960	0.34	-0.48	2.87
Tadawul*	11,559	-0.21	10.78	6.70
DSM*	10,897	-0.13	-2.11	-2.42
MSM30*	5,196	0.28	2.00	8.91
BHSE*	1,971	-0.22	1.55	1.02
KWSE*	8,812	-0.16	0.30	2.53
Commodities				
BBG Commodity Index	106.9	0.50	4.00	3.44
Brent USD/bbl	66.3	1.22	-1.10	-5.56
WTI USD/bbl	62.6	1.33	-1.47	-8.46
Gold USD/t oz	4,056.6	2.01	14.19	22.91
Silver USD/t oz	48.9	2.21	20.19	32.98
Platinum USD/t oz	1,657.7	1.82	20.38	20.83
Aluminum	2,758.5	0.55	6.40	6.63
Copper USD/MT	10,738.0	0.89	9.43	8.19
Digital Assets				
Bitcoin	122,903.5	0.73	11.32	13.08
Ether	4,504.8	-0.16	4.60	73.29
Solana	227.8	1.86	12.37	51.77
XRP	2.9	0.69	3.30	25.95
Volatility				
VIX	16.30	-5.45	6.54	-3.03
MOVE	74.87	-0.74	-15.17	-14.97

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - October 09, 2025 unless stated otherwise.
Performance in local currency.

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