

## US stocks rise as Trump eases stance on China

### Macro headlines

Trade remained the dominant theme as US Treasury Secretary Bessent confirmed that Presidents Trump and Xi still plan to meet later this month, despite the dramatic escalation of tariffs and export controls last week. Yet, both sides are now set to begin charging port fees on ocean shipping, making maritime trade a new battleground in the trade conflict. In Europe, French Prime Minister Lecornu faces immediate pressure, with opposition parties filing no confidence motions and Le Pen's Rassemblement National pushing for fresh elections. OPEC's latest monthly report highlighted speculative volatility in oil markets: hedge funds increased short positions in Brent to a four month high, while turning bullish on refined products such as gasoil. China's September trade data surprised to the upside, with exports hitting a six month high and imports rising, though renewed tariff threats could weigh on jobs and deflation risks. Germany's current account surplus narrowed sharply to EUR8.3bn in August from EUR15.4bn a year earlier, driven by a 5.8% drop in exports. India's CPI inflation fell to 1.54% YoY in September, its lowest in eight years and below the RBI's tolerance band, raising questions about policy flexibility. Meanwhile, JPMorgan announced plans to invest up to USD10bn in companies tied to US national security priorities, aligning with the administration's "America First" agenda.

### Market performances

Global equities rebounded on Monday after last week's tariff driven sell off, though safe haven demand for gold underscored lingering unease. MSCI's world index rose 1.13% to 4286, recovering some of Friday's 2% drop. On Wall Street, the Dow gained 1.3% to 46,068, the S&P 500 rose 1.6% to 6,655, and the Nasdaq surged 2.2% to 22,695, reversing much of Friday's losses. Investors were reassured by Bessent's confirmation of a Trump Xi meeting and by Trump's softer weekend tone, saying the US did not want to "hurt" China. AI enthusiasm also buoyed sentiment, with OpenAI announcing a partnership with Broadcom to produce its first in house processors. Yet skepticism remained evident in safe haven flows: spot gold breached USD4,100/oz for the first time, closing at USD4,105.8/oz. In Europe, the STOXX 600 rose 0.4%, though France stayed in focus amid Lecornu's fragile government. In FX, the dollar index firmed to 99.27, while the euro slipped to 1.1576 against the greenback. The yen weakened to 152.3 per USD, though political uncertainty in Tokyo has rattled Nikkei futures. Bitcoin edged up after Friday's sharp drop. Oil prices stabilized, with WTI up c1% to USD59.5/bbl and Brent at USD63.3/bbl, as easing trade tensions offset demand concerns.

### What's next

Today's calendar is packed with data and policy signals. In the Americas, Canada reports August building permits. In Europe, the UK releases its BRC retail sales monitor and labor market report, Germany publishes final September inflation and ZEW sentiment, and the Eurozone releases its ZEW survey. In Asia, Singapore posts its advance Q3 GDP, Australia publishes NAB business confidence and RBA minutes, India releases wholesale inflation, and China reports September credit and money supply data. Beyond data, the IMF publishes its latest World Economic Outlook, offering updated global growth projections, while the IEA issues its monthly oil market report. On the corporate front, earnings season accelerates with results from BlackRock, BP, Citigroup, Goldman Sachs, JPMorgan, LVMH, and Wells Fargo. With gold at record highs, equities rebounding, and currencies volatile, investors will be watching whether earnings strength can offset macro uncertainty and whether the Trump Xi meeting later this month can stabilize trade relations.

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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	4.13	0.00	-27.00	-18.00
UAE Eibor 3m	3.85	-9.07	-28.19	-38.82
UAE Eibor 12m	3.90	-0.76	-6.79	-26.57
US 3m Bills	3.94	0.00	-7.49	-38.82
US 10yr Treasury	4.03	0.00	-5.53	-37.71
German 10yr Bund	2.64	-0.80	-2.30	-8.90
UK 10yr Gilt	4.66	-1.70	3.50	3.60
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	498	-0.03	-0.47	1.15
Global Treasuries	208	-0.01	-0.84	0.34
Global Corporate	301	-0.04	0.02	2.48
EM USD Sovereign	445	0.00	1.18	4.19
EM LCY Sovereign	160	-0.02	-0.36	0.36
Global High Yield	1,810	-0.05	-0.25	1.93
Currencies				
Dollar Index	99.27	0.29	1.51	1.45
EUR USD	1.1576	-0.37	-1.22	-0.97
GBP USD	1.3330	-0.22	-1.51	-1.21
USD JPY	152.28	0.72	3.40	3.29
Equities				
S&P 500	6,655	1.56	2.18	6.31
Dow Jones	46,068	1.29	0.78	3.82
NASDAQ	22,695	2.21	3.73	10.25
STOXX 600	567	0.44	2.58	3.52
DAX	24,388	0.60	2.82	0.55
Nikkei 225	48,089	0.00	10.65	21.53
FTSE 100	9,443	0.16	2.17	5.61
SENSEX	82,327	-0.21	1.51	-0.21
Hang Seng	25,889	-1.52	-0.19	7.25
MSCI World	4,286	1.13	1.73	5.90
MSCI EM	1,353	-0.91	4.47	10.10
Regional Equities				
ADX	10,106	-0.08	1.53	0.41
DFM	5,953	-0.49	-0.08	1.67
Tadawul*	11,592	0.85	7.52	6.05
DSM*	10,836	-0.03	-4.17	-4.64
MSM30*	5,193	-0.01	1.35	7.07
BHSE*	1,971	0.29	2.48	1.34
KWSE*	8,840	0.73	0.22	2.83
Commodities				
BBG Commodity Index	105.8	1.64	2.67	1.90
Brent USD/bbl	63.3	0.94	-4.62	-10.01
WTI USD/bbl	59.5	1.00	-5.01	-13.09
Gold USD/t oz	4,105.8	2.19	12.64	22.36
Silver USD/t oz	52.4	4.44	28.13	36.33
Platinum USD/t oz	1,634.9	2.37	18.92	18.28
Aluminum	2,784.3	0.86	6.10	6.99
Copper USD/MT	10,617.5	-1.09	8.09	10.17
Digital Assets				
Bitcoin	115,818.4	1.29	3.86	-1.62
Ether	4,291.1	10.88	-0.30	44.20
Solana	208.8	6.05	-3.49	28.30
XRP	2.6	6.05	-10.43	-4.06
Volatility				
VIX	19.03	-12.14	26.53	16.04
MOVE	81.65	0.00	-0.67	-4.48

Source: Bloomberg, and ADCB Asset Management | Notes: \*Data as at 8AM UAE time - October 14, 2025 unless stated otherwise. Performance in local currency.

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