

US CPI looms as oil prices rise the most since June

Macro headlines

President Trump dismissed reports of US B-1 bomber deployments near Venezuela but warned that “land action” could follow, hinting at possible escalation. In China, the Communist Party concluded its Fourth Plenum, unveiling priorities for the 15th Five-Year Plan (2026–2030) that emphasize technological self-reliance, domestic demand, and national security, while for the first time embedding defense capability into its 2035 blueprint. The EU adopted a fresh sanctions package targeting Russia’s energy infrastructure, complementing US measures against Rosneft and Lukoil. On the domestic front, US existing home sales rose 1.5% in September to 4.06 million units, the fastest pace since February, as lower mortgage rates and more listings spurred activity. In Europe, France’s business confidence climbed to 97, its highest since April, while euro area consumer confidence improved for a second month, edging closer to long-term averages. Türkiye’s central bank cut its key rate by 100 bps to 39.5%, extending its easing cycle, while South Korea’s BoK held steady at 2.5%, citing household debt risks. Taiwan’s industrial production rebounded, though retail sales slipped. On the corporate side, Intel returned to profitability with upbeat guidance, signaling progress in its turnaround, while Ford cut its profit outlook after a supplier fire disrupted production of key vehicles.

Market performances

Markets closed higher Thursday, buoyed by energy and earnings. The Dow rose 0.3% to 46,735, the S&P 500 gained 0.6% to 6,738, and the Nasdaq advanced 0.9% to 22,942. Energy stocks led the rally after US and EU sanctions on Russian oil companies drove crude prices sharply higher. WTI surged 5.6% to USD61.79/bbl, and Brent jumped 5.4% to USD65.99/bbl, their biggest daily gains since June. European equities also benefited, with the STOXX 600 closing at a record high, led by energy and luxury names such as Kering. In the US, Honeywell shares jumped after raising its profit forecast, while IBM slipped on slowing cloud growth. Intel surged in after-hours trading on its return to profitability. Most stock markets in the Gulf ended higher on Thursday, helped by corporate earnings announcements and rising oil prices. Treasury yields rose, with the 10-year at 4.00%, snapping a three-day decline, as investors braced for Friday’s CPI release. Gold edged higher to USD4,126.3/oz, supported by geopolitical risks, though still below recent highs. The dollar was steady, with the DXY flat at 98.94, the euro at 1.1618, and the yen weaker at 152.57. Investors balanced optimism over Trump’s confirmed meeting with Xi in South Korea against the prolonged US government shutdown, now in its 23rd day.

What’s next

Friday brings a packed global calendar. Flash PMIs for manufacturing and services are due across major economies – Australia, Japan, India, the UK, Germany, France, the eurozone, and the US. In the US, September CPI will be released despite the shutdown, alongside September new home sales and final October University of Michigan sentiment. Canada reports retail sales, while in Europe, the UK publishes retail sales and GfK consumer confidence, and the eurozone releases flash consumer confidence. In Asia, Singapore reports industrial production, and Hong Kong inflation. Russia announces its key rate decision. Central bank speeches include RBA Governor Bullock in Sydney and a panel with Bundesbank’s Nagel and Banque de France’s Villeroy in Berlin. Corporate earnings are heavy: Baker Hughes, ENI, General Dynamics, NatWest, Norsk Hydro, Procter & Gamble, Sanofi, Schindler, and others. With sanctions reshaping energy markets, CPI in focus, and Trump-Xi talks confirmed, Friday sets the stage for a volatile but decisive close to the week.

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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	4.21	0.00	7.00	-7.00
UAE Eibor 3m	3.82	-0.11	-17.81	-38.77
UAE Eibor 12m	3.68	-0.83	-12.13	-50.04
US 3m Bills	3.88	0.22	-8.14	-46.61
US 10yr Treasury	4.00	5.16	-12.65	-37.89
German 10yr Bund	2.58	2.00	-16.50	-5.60
UK 10yr Gilt	4.42	0.60	-29.20	-21.20
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	501	-0.16	0.18	1.32
Global Treasuries	209	-0.20	-0.06	0.49
Global Corporate	303	-0.10	0.51	2.57
EM USD Sovereign	450	-0.08	2.16	4.86
EM LCY Sovereign	160	-0.09	-0.38	0.48
Global High Yield	1,823	0.02	0.20	2.13
Currencies				
Dollar Index	98.94	0.04	1.32	1.77
EUR USD	1,1618	0.06	-1.09	-1.30
GBP USD	1,3326	-0.22	-1.08	-1.88
USD JPY	152.57	0.39	3.12	4.14
Equities				
S&P 500	6,738	0.58	1.11	5.97
Dow Jones	46,735	0.31	0.91	3.83
NASDAQ	22,942	0.89	1.37	9.14
STOXX 600	574	0.37	3.67	4.40
DAX	24,208	0.23	2.40	-0.14
Nikkei 225	48,642	-1.35	7.98	18.14
FTSE 100	9,579	0.67	3.93	5.71
SENSEX	84,556	0.15	2.34	2.21
Hang Seng	25,968	0.72	-2.17	1.68
MSCI World	4,344	0.48	1.16	5.55
MSCI EM	1,381	0.09	3.02	9.19
Regional Equities				
ADX	10,192	-0.35	0.63	-1.02
DFM	6,016	0.70	-0.12	-1.15
Tadawul*	11,612	0.22	1.55	6.67
DSM*	10,877	0.25	-1.13	-5.55
MSM30*	5,370	-0.95	3.41	8.93
BHSE*	1,993	0.48	2.10	3.06
KWSE*	8,923	0.16	1.33	2.87
Commodities				
BBG Commodity Index	107.8	1.80	4.71	3.50
Brent USD/bbl	66.0	5.43	-1.03	-3.68
WTI USD/bbl	61.8	5.62	-1.42	-5.30
Gold USD/t oz	4,126.3	0.68	11.97	21.82
Silver USD/t oz	48.9	0.88	13.55	24.59
Platinum USD/t oz	1,629.7	-0.07	15.71	14.57
Aluminum	2,865.7	2.18	7.21	8.03
Copper USD/MT	10,797.0	1.86	9.02	9.48
Digital Assets				
Bitcoin	109,568.0	1.74	-5.05	-7.12
Ether	3,831.0	1.31	-14.14	7.31
Solana	188.9	4.85	-20.36	1.09
XRP	2.4	0.96	-20.11	-24.17
Volatility				
VIX	17.30	-6.99	11.97	12.56
MOVE	74.05	-1.91	2.12	-13.85

Source: Bloomberg, and ADCB Asset Management | Notes: *Data as at 8AM UAE time - October 24, 2025 unless stated otherwise. Performance in local currency.

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