

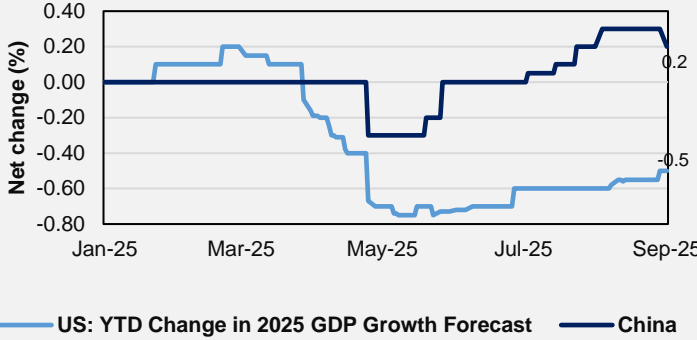
Daily Market View

Investment Strategy | September 2, 2025

Wall street remained closed for Labor Day Holiday.

- ▶ Eurozone unemployment rate eased to 6.2% in July.
- ▶ The HCOB Eurozone manufacturing expanded in August.
- ▶ UK S&P Global Manufacturing PMI slipped to 47.0 in August.

Chart of the day: China's GDP outlook recovered
while forecast for US growth languishing



Source: Bloomberg, and ADCB Asset Management

Macroeconomic news

- ▶ Eurozone jobless rate eased to a record-low 6.2% in July from 6.3% in June, in line with expectations, with 10.8mn unemployed across the eurozone.
- ▶ Final HCOB Eurozone Manufacturing Purchasing Managers' Index (PMI) rose to an over-three-year high of 50.7 in August from 49.8 in July, surpassing the 50.0 threshold that separates growth from contraction. It was also higher than a preliminary estimate of 50.5.
- ▶ Final UK S&P Global Manufacturing PMI slipped to 47.0 in August, marking the third straight month of contraction as output and new orders weakened, reflecting fragile domestic and external demand.
- ▶ Final Germany Manufacturing PMI improved to 49.8, this indicates a slight improvement in manufacturing activity, although it remains below the 50 threshold that separates expansion from contraction.
- ▶ Final France Manufacturing PMI climbed to 50.4 in August, beating the flash estimate of 49.9 and marking the first return to growth since January 2023 as new orders and output edged higher.

Rates and Fixed Income

- ▶ 10Y UST yields ended flat, as market were closed for Labor Day.
- ▶ Fixed income indices ended mixed on Monday.

Currencies

- ▶ The USD ended flat on Monday due to Labor Day Holiday.
- ▶ The EUR and the GBP rose versus the USD.

Equities

- ▶ Global stock markets were mixed, with US stock markets closed due to Labor Day Holiday. European markets showed modest gains, with the STOXX 600 index marginally higher after an initial rise from improved manufacturing data.
- ▶ GCC markets were mixed on Monday.

Commodities

- ▶ Oil prices ended low, pressured by concerns over rising output and weaker demand, which offset geopolitical supply disruptions.
- ▶ Gold prices rose on rate-cut bets.

Key events in the day ahead

- ▶ US S&P Global Manufacturing PMI (Aug, Final).
- ▶ US ISM Manufacturing PMI (Aug).
- ▶ Eurozone CPI (Aug, Flash).
- ▶ Japan au Jibun Bank Services PMI (Aug, Final).

Performance snapshot*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.34	0.00	-2.00	-1.00
UAE Eibor 3m	4.20	0.27	-10.62	-0.16
UAE Eibor 12m	4.07	-2.53	-0.03	-14.72
US 3m Bills	4.14	0.00	-19.39	-19.39
US 10yr Treasury	4.23	0.00	-9.20	-17.20
German 10yr Bund	2.75	2.40	4.00	24.80
UK 10yr Gilt	4.75	2.80	11.70	10.30
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	497	-0.06	0.97	1.77
Global Treasuries	208	-0.10	0.81	1.01
Global Corporate	298	-0.02	1.04	3.05
EM USD Sovereign	437	0.00	1.35	4.57
EM LCY Sovereign	160	0.02	0.88	2.00
Global High Yield	1,810	0.01	1.40	4.29
Currencies				
Dollar Index	97.77	0.00	-1.13	-1.57
EUR USD	1.1705	0.16	1.41	3.16
GBP USD	1.3542	0.28	1.52	0.62
USD JPY	147.24	0.13	-0.89	2.24
Equities				
S&P 500	6,460	0.00	1.40	9.28
Dow Jones	45,545	0.00	2.04	7.75
NASDAQ	21,456	0.00	1.69	12.25
STOXX 600	551	0.23	0.19	0.50
DAX	24,037	0.57	-0.74	0.17
Nikkei 225	42,189	-1.24	3.72	11.13
FTSE 100	9,196	0.10	0.66	4.83
SENSEX	80,364	0.70	-1.20	-1.33
Hang Seng	25,617	2.15	0.36	9.99
MSCI World	4,177	-0.01	1.81	8.12
MSCI EM	1,267	0.65	1.14	9.44
Regional Equities				
ADX	10,010	-0.84	-3.21	3.35
DFM	5,969	-1.56	-3.37	8.92
Tadawul*	10,671	-0.25	-2.38	-3.59
DSM*	11,175	-0.42	-1.66	4.59
MSM30*	5,102	1.44	5.21	13.20
BHSE*	1,935	0.28	-0.54	0.71
KWSE*	8,510	0.13	-1.01	2.62
Commodities				
BBG Commodity Index	102.8	0.00	-1.01	2.80
Brent USD/bbl	68.2	0.04	-6.01	6.65
WTI USD/bbl	64.0	0.00	-7.51	5.30
Gold USD/t oz	3,477.3	0.85	4.64	5.72
Silver USD/t oz	40.7	2.46	6.51	23.39
Platinum USD/t oz	1,406.9	2.62	1.01	32.99
Aluminum	2,614.4	-0.12	0.36	7.24
Copper USD/MT	9,804.5	-0.01	0.73	1.89
Digital Assets				
Bitcoin	108,873	1.00	-7.33	4.09
Ether	4,289.7	-0.74	13.96	66.43
Solana	197.8	-1.63	9.83	23.66
XRP	2.8	-0.84	-11.34	26.23
Volatility				
VIX	16.12	4.95	0.88	-13.19
MOVE	79.39	0.00	-6.68	-13.81

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – September 02, 2025. Performance in local currency terms.

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