

Daily Market View

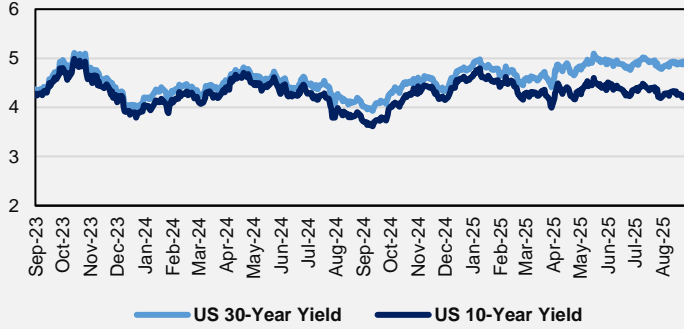
Investment Strategy | September 4, 2025

Wall Street saw a partial rebound on Wednesday.

- ▶ **US job openings weaker than expected in July.**
- ▶ **US new orders for manufactured goods fell in July.**
- ▶ **Eurozone Producer Price Index (PPI) rose more than expected.**

Chart of the day: Treasury rout hits the 30 year

Divergence between 10 and 30-year yields



Source: Bloomberg, and ADCB Asset Management

Macroeconomic news

- ▶ US job openings slipped in July to the lowest level in 10 months. The job openings fell to 7.18mn from a downwardly revised 7.36mn in June. The decline in job openings was driven by health care, retail trade and leisure and hospitality sectors.
- ▶ New orders for US-manufactured goods fell in July, pulled down by weakness in commercial aircraft bookings, but businesses appeared to have maintained a strong pace of spending on equipment early in the third quarter. Factory orders decreased 1.3% MoM after an unrevised 4.8% MoM drop in June.
- ▶ In July 2025, the Eurozone's Producer Price Index (PPI) rose by 0.4% MoM, higher than the forecasted 0.2%, due to increased energy prices – excluding energy, producer prices were unchanged. Recent months have seen stable non-energy prices. The data highlights that energy cost volatility drives overall PPI growth, while other sectors remain steady.

Rates and Fixed Income

- ▶ 10Y UST yields fell on weak jobs data and rising Fed cut bets.
- ▶ Fixed income indices rose, led by Global Corporate.

Currencies

- ▶ The USD weakened against major currencies, with its index down 0.2%.
- ▶ The EUR, the GBP, and the JPY rose against the USD.

Equities

- ▶ Wall Street saw a partial rebound on Wednesday, led by Alphabet after a favourable antitrust verdict. The S&P 500 gained 0.5%, the Nasdaq rose 1%, but the Dow slipped 0.05%.
- ▶ European stocks climbed as traders anticipated a potential US rate cut.
- ▶ GCC markets fell on Wednesday, barring MSM30 and ADX.

Commodities

- ▶ Oil prices dropped over 2% ahead of an OPEC+ meeting.
- ▶ Gold prices surged to a record cUSD3,573/oz as investors sought safe havens.

Key events in the day ahead

- ▶ UK S&P Global Construction PMI (Aug).
- ▶ Eurozone construction PMI (Aug) and Eurozone retail sales (Jul).
- ▶ US ADP Nonfarm Employment Change and ISM Services PMI (Aug).

Performance snapshot*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.39	0.00	0.00	7.00
UAE Eibor 3m	4.15	4.89	-4.80	-5.58
UAE Eibor 12m	4.11	-3.71	-5.90	-8.60
US 3m Bills	4.12	-0.02	-21.95	-20.24
US 10yr Treasury	4.22	-4.46	-15.72	-23.69
German 10yr Bund	2.74	-4.60	4.50	21.50
UK 10yr Gilt	4.75	-5.20	17.90	11.00
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	496	0.23	1.19	1.49
Global Treasuries	208	0.19	1.03	0.60
Global Corporate	298	0.34	1.28	2.92
EM USD Sovereign	437	0.25	1.18	4.29
EM LCY Sovereign	160	0.12	0.95	1.65
Global High Yield	1,806	0.16	1.37	3.85
Currencies				
Dollar Index	98.14	-0.26	-1.83	-1.09
EUR USD	1.1675	0.27	2.21	2.66
GBP USD	1.3450	0.43	1.72	-0.51
USD JPY	147.94	-0.24	-1.82	2.75
Equities				
S&P 500	6,448	0.51	1.72	8.00
Dow Jones	45,271	-0.05	2.58	6.47
NASDAQ	21,498	1.02	1.78	10.82
STOXX 600	547	0.66	0.12	-0.30
DAX	23,595	0.46	-1.96	-2.06
Nikkei 225	41,939	-0.88	2.12	12.00
FTSE 100	9,178	0.67	0.49	4.45
SENSEX	80,568	0.51	-0.76	-0.21
Hang Seng	25,343	-0.60	2.30	7.79
MSCI World	4,159	0.38	2.03	6.79
MSCI EM	1,267	0.12	1.91	9.40
Regional Equities				
ADX	10,051	0.17	-3.08	3.71
DFM	5,974	-0.61	-3.00	8.19
Tadawul*	10,619	-0.45	-2.57	-5.21
DSM*	11,142	-0.37	-1.94	3.47
MSM30*	5,159	0.75	6.24	14.46
BHSE*	1,933	-0.13	-0.58	-0.22
KWSE*	8,505	-0.43	-1.67	0.79
Commodities				
BBG Commodity Index	103.4	-0.21	2.22	1.13
Brent USD/bbl	67.6	-2.23	-6.80	3.00
WTI USD/bbl	64.0	-2.47	-7.64	0.88
Gold USD/t oz	3,572.5	1.27	8.42	6.69
Silver USD/t oz	41.2	0.80	12.25	19.39
Platinum USD/t oz	1,424.8	0.97	10.27	31.96
Aluminum	2,620.9	-0.09	2.22	6.57
Copper USD/MT	9,873.0	1.02	2.78	2.39
Digital Assets				
Bitcoin	112,263	0.75	-3.63	6.10
Ether	4,467.0	3.54	19.61	70.71
Solana	209.6	1.36	19.48	32.85
XRP	2.9	0.50	-6.32	26.78
Volatility				
VIX	16.35	-4.78	-2.21	-7.57
MOVE	89.67	5.15	12.31	-10.33

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – September 04, 2025. Performance in local currency terms.

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