

# Daily Market View

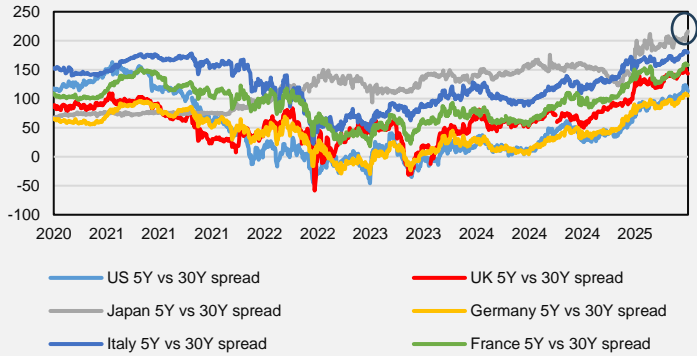
Investment Strategy | September 9, 2025

## Global stock markets rose on Fed rate-cut optimism.

- ▶ NY Fed 1-year inflation expectations edged higher.
- ▶ China August exports surprised on the downside.
- ▶ Japan's economy grew at a faster pace than in Q2'25.

### Chart of the day: The steepening

Japan's yield curve is steepest among major markets



Source: Bloomberg, and ADCB Asset Management

## Macroeconomic news

- ▶ The New York Fed reported that median 1Y inflation expectations rose by 0.1 points to 3.2% in August, while 3Y (3.0%) and 5Y (2.9%) expectations remained steady. Disagreement among respondents narrowed at the 1Y and 3Y marks, with no change at 5Y. Median home price growth expectations remained unchanged for the third consecutive month at 3.0%.
- ▶ Germany's industrial production rose 1.3% MoM in July, following a revised 0.1% decline in June and in line with market expectations.
- ▶ German exports fell by 0.6% MoM in July and imports declined 0.1% MoM, narrowing the trade balance to EUR14.7bn from an upwardly revised EUR15.4bn.
- ▶ China's exports climbed 4.4% YoY in August in USD terms, marking their lowest growth since February and below the consensus estimates for a 5.0% YoY growth. Imports rose 1.3% last month from a year ago, missing consensus estimates for a 3% growth.
- ▶ Japan's economy grew at a faster pace than earlier estimates in Q2'25. GDP increased at an annualised rate of 2.2% for the three months ending June 30.

## Rates and Fixed Income

- ▶ 10Y UST yields fell on Monday.
- ▶ Fixed income indices most rose on Monday, barring EM USD and Global HY.

## Currencies

- ▶ The USD weakened on Monday.
- ▶ The EUR and the GBP rose versus the USD.

## Equities

- ▶ Global stock markets rose on Fed rate-cut optimism despite political risks. In the US, Nasdaq hit a record (+0.5%), S&P 500 and Dow Jones rose modestly. In Europe, markets edged higher, helped by German data.

## Commodities

- ▶ Oil prices rose on supply concerns despite OPEC+ hike.
- ▶ Gold rose to record highs on dollar weakness.

## Key events in the day ahead

- ▶ France industrial production (Jul).
- ▶ US NFIB small business optimism (Aug).
- ▶ China CPI and PPI (Aug)

## Performance snapshot\*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.42	0.00	8.00	13.00
UAE Eibor 3m	4.08	2.92	-8.34	-16.08
UAE Eibor 12m	4.00	-6.97	-11.73	-17.39
US 3m Bills	4.02	1.51	-21.48	-31.84
US 10yr Treasury	4.04	-3.44	-17.02	-46.58
German 10yr Bund	2.64	-2.00	1.80	6.60
UK 10yr Gilt	4.61	-4.10	8.90	-3.90
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	501	0.24	1.18	2.75
Global Treasuries	210	0.18	0.85	1.82
Global Corporate	302	0.30	1.62	4.35
EM USD Sovereign	440	-0.14	1.31	4.87
EM LCY Sovereign	160	0.14	0.92	1.77
Global High Yield	1,815	-0.08	1.46	4.21
Currencies				
Dollar Index	97.45	-0.32	-1.34	-1.75
EUR USD	1.1741	0.20	1.36	3.02
GBP USD	1.3538	0.21	1.71	0.07
USD JPY	147.69	0.18	0.09	1.96
Equities				
S&P 500	6,495	0.21	3.11	8.25
Dow Jones	45,515	0.25	3.18	6.44
NASDAQ	21,799	0.45	4.22	11.62
STOXX 600	552	0.52	1.97	-0.29
DAX	23,807	0.89	-0.16	-2.05
Nikkei 225	43,644	1.45	7.63	15.64
FTSE 100	9,221	0.14	0.86	4.34
SENSEX	80,787	0.09	0.10	-1.71
Hang Seng	25,634	0.85	2.94	7.74
MSCI World	4,204	0.31	3.47	7.40
MSCI EM	1,282	0.48	2.90	8.39
Regional Equities				
ADX	9,960	-0.73	-3.59	2.32
DFM	5,935	-0.90	-3.75	7.22
Tadawul*	10,497	-0.91	-3.11	-6.65
DSM*	11,125	-0.06	-4.50	3.40
MSM30*	5,078	-0.91	3.00	11.61
BHSE*	1,938	0.07	-0.42	-0.47
KWSE*	8,640	1.59	-0.66	2.86
Commodities				
BBG Commodity Index	103.1	0.69	2.83	-0.17
Brent USD/bbl	66.0	0.79	-2.40	-0.68
WTI USD/bbl	62.3	0.63	-4.45	-3.59
Gold USD/t oz	3,640.7	1.51	7.65	9.98
Silver USD/t oz	41.4	0.85	9.35	14.94
Platinum USD/t oz	1,386.8	0.53	4.84	18.65
Aluminum	2,619.3	0.72	2.29	7.27
Copper USD/MT	9,810.5	-0.71	2.44	0.16
Digital Assets				
Bitcoin	111,986	0.31	-1.50	7.09
Ether	4,297.7	-0.97	20.18	71.79
Solana	214.5	4.32	31.90	43.52
XRP	3.0	3.94	0.83	36.03
Volatility				
VIX	15.11	-0.46	-15.35	-9.90
MOVE	84.00	-1.51	-5.83	-6.30

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – September 09, 2025. Performance in local currency terms.

## Prepared by the Investment Strategy Team

**Mohammed Al Hemeiri**

Senior Analyst

Tel: +971 (0)2 8126450

[mohammed.alhemeiri@adcb.com](mailto:mohammed.alhemeiri@adcb.com)

**Kishore Muktinutalapati**

Head - Investment Strategy

Tel: +971 (0)2 8126457

[kishore.muktinutalapati@adcb.com](mailto:kishore.muktinutalapati@adcb.com)

**Prerana Seth, CFA**

Fixed Income Strategist

Tel: +971 (0)2 8126449

[prerana.seth@adcb.com](mailto:prerana.seth@adcb.com)

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