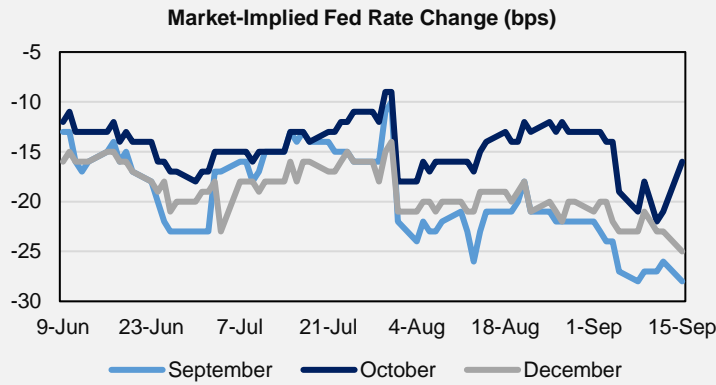


US stock market ended mixed on Friday.

- ▶ **US UMich consumer sentiment slipped in September.**
- ▶ **UK GDP was flat and manufacturing fell 1.3% MoM in July.**
- ▶ **Germany's CPI inflation rose to 2.2% YoY in August.**

Chart of the day: Fed rate cut bets increase after CPI: A cut priced for each meeting left this year



Source: Bloomberg, and ADCB Asset Management

Macroeconomic news

- ▶ US University of Michigan consumer sentiment for September 2025 fell to 55.4 from 58.2 in August, with current conditions easing slightly to 61.2 and expectations dropping to 51.8; inflation expectations held at 4.8% for the year ahead, while long-run expectations edged up to 3.9%.
- ▶ Germany's CPI was confirmed at 2.2% YoY in August, slightly above July's 2.0%. Price pressures were driven by services and energy, keeping inflation just above the ECB's 2% target.
- ▶ India's CPI rose from 1.61% in July to 2.07% YoY in August, in line with expectations. Rural inflation hit 1.69% and urban 2.47%, with food inflation still negative but easing.
- ▶ UK economy saw zero growth in July, which was in line with expectations, following a 0.4% expansion in June, according to the Office for National Statistics (ONS).

Rates and Fixed Income

- ▶ 10Y UST yields rose on higher inflation expectations.
- ▶ Fixed income indices fell with the exception of EM LCY Sovereign.

Currencies

- ▶ The USD index ended flat on Friday.
- ▶ The EUR, the GBP, and the JPY all fell versus the USD.

Equities

- ▶ Global stocks edged higher, with the MSCI global equities index just above its prior record close amid hopes of US rate cuts.
- ▶ US markets were mixed; the Nasdaq posted a record closing high, while the S&P 500 was unchanged, and the Dow Jones fell.
- ▶ European stocks slipped, after relinquishing earlier gains.

Commodities

- ▶ Oil prices rose on Friday, lifted by supply disruptions in Russia despite weak US demand concerns.
- ▶ Gold prices rose on Fed rate-cut expectations.

Key events in the day ahead

- ▶ US NY Empire State Manufacturing Index (Sep).
- ▶ Eurozone Balance of Trade (Jul).
- ▶ India WPI Inflation (Aug).

Performance snapshot*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.41	0.00	7.00	13.00
UAE Eibor 3m	4.10	4.34	-9.42	3.14
UAE Eibor 12m	3.91	-1.18	-22.22	-47.41
US 3m Bills	4.02	-0.13	-22.18	-34.29
US 10yr Treasury	4.06	4.37	-22.06	-29.49
German 10yr Bund	2.72	5.80	1.90	23.70
UK 10yr Gilt	4.67	6.50	10.60	19.40
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	501	-0.15	1.25	1.50
Global Treasuries	210	-0.19	0.89	0.59
Global Corporate	302	-0.13	1.78	3.05
EM USD Sovereign	443	-0.18	1.60	4.65
EM LCY Sovereign	160	0.13	0.77	1.59
Global High Yield	1,820	-0.10	1.46	3.79
Currencies				
Dollar Index	97.55	0.02	-0.98	-0.38
EUR USD	1.1734	-0.03	1.09	1.36
GBP USD	1.3556	-0.16	0.98	-0.26
USD JPY	147.68	0.42	-0.21	2.83
Equities				
S&P 500	6,584	-0.05	3.31	8.92
Dow Jones	45,834	-0.59	4.23	6.67
NASDAQ	22,141	0.44	3.53	12.61
STOXX 600	555	-0.09	1.48	0.91
DAX	23,698	-0.02	-1.59	-0.31
Nikkei 225	44,768	0.89	7.05	17.28
FTSE 100	9,283	-0.15	1.68	4.48
SENSEX	81,905	0.44	1.61	0.26
Hang Seng	26,388	1.16	5.95	9.79
MSCI World	4,253	-0.06	3.39	7.81
MSCI EM	1,326	1.19	5.58	10.23
Regional Equities				
ADX	10,014	0.55	-2.79	3.30
DFM	6,031	1.24	-1.99	10.31
Tadawul*	10,434	-0.18	-3.98	-7.47
DSM*	11,132	0.35	-1.86	2.81
MSM30*	5,094	0.23	2.68	10.67
BHSE*	1,941	-0.11	0.54	-1.00
KWSE*	8,785	0.78	1.37	2.08
Commodities				
BBG Commodity Index	103.8	0.66	3.23	0.51
Brent USD/bbl	67.0	0.93	0.54	-3.42
WTI USD/bbl	62.7	0.51	-1.99	-7.86
Gold USD/t oz	3,643.1	0.19	8.94	7.66
Silver USD/t oz	42.2	1.51	12.16	16.08
Platinum USD/t oz	1,396.9	0.92	4.80	7.57
Aluminum	2,695.6	0.42	4.33	6.93
Copper USD/MT	10,004.	0.79	3.74	2.31
Digital Assets				
Bitcoin	116,255	1.60	-2.19	9.66
Ether	4,673.1	5.79	10.07	76.94
Solana	239.8	6.31	36.12	56.43
XRP	3.1	3.74	-1.20	42.98
Volatility				
VIX	14.76	0.34	-9.17	-18.09
MOVE	73.37	-2.26	-10.26	-17.55

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – September 15, 2025. Performance in local currency terms.

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