

Daily Market View

Investment Strategy | September 16, 2025

Global equities reached new record highs on Monday.

- ▶ **New York Manufacturing activity declined in September.**
- ▶ **Eurozone posted a EUR12.4bn trade surplus in July.**
- ▶ **India WPI inflation rose to 0.52% YoY in August.**

Chart of the day: Negative shocks in US labor market drive short-term bond yields



Source: Bloomberg, and ADCB Asset Management

Macroeconomic news

- ▶ US NY Empire State Manufacturing Index dropped to -8.7 in September from +11.9 in August, as new orders and shipments fell sharply, pointing to weaker demand, while employment was steady but work hours declined.
- ▶ Eurozone posted a EUR12.4bn surplus in July in trade in goods with the rest of the world in July 2025. The euro area exports of goods to the rest of the world in July 2025 were EUR251.5bn. The Imports from the rest of the world stood at EUR239.1bn.
- ▶ India WPI inflation rose to 0.52% YoY in August after two months of deflation, driven by higher food and manufacturing prices, reversing July's -0.58%.

Rates and Fixed Income

- ▶ 10Y UST yields fell on dovish Fed expectations.
- ▶ Fixed income indices rose, led by Global Corporate.

Currencies

- ▶ The USD index fell ahead of the Fed rate decision.
- ▶ The EUR, the GBP, and the JPY all rose against the USD.

Equities

- ▶ On Wall Street, all major indices closed higher, with both the S&P 500 and Nasdaq setting fresh intraday records. The strongest performances were noted in communication services, consumer discretionary, and technology sectors, while consumer staples, healthcare, and materials experienced declines. Specifically, the Dow Jones Industrial Average gained 0.11%, the S&P 500 rose 0.47%, and the Nasdaq Composite increased by 0.94%.
- ▶ European stocks climbed 0.42%, nearing a three-week high, supported by gains in luxury and defense shares.

Commodities

- ▶ Oil prices increased as participants evaluated the implications of Ukrainian drone strikes on Russian refineries.
- ▶ Gold established a new record, aided by subdued dollar performance and lower Treasury yields.

Key events in the day ahead

- ▶ UK Labour Market Report (Jul).
- ▶ Germany ZEW Economic Sentiment Index (Sep).
- ▶ US Retail Sales, Industrial Production, Business Inventories (Aug).
- ▶ Eurozone Industrial Production (Jul), ZEW Economic Sentiment (Sep).

Performance snapshot*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.42	0.00	6.00	14.00
UAE Eibor 3m	4.10	-0.28	-20.65	-2.56
UAE Eibor 12m	3.86	-4.75	-33.78	-41.36
US 3m Bills	3.99	-3.14	-23.03	-35.98
US 10yr Treasury	4.04	-2.68	-25.13	-36.12
German 10yr Bund	2.69	-2.40	-5.30	15.60
UK 10yr Gilt	4.63	-3.80	0.70	8.30
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	502	0.24	1.45	2.11
Global Treasuries	210	0.21	1.11	1.15
Global Corporate	303	0.28	1.93	3.80
EM USD Sovereign	443	0.01	1.51	5.05
EM LCY Sovereign	161	0.07	0.91	1.88
Global High Yield	1,822	0.11	1.35	4.16
Currencies				
Dollar Index	97.30	-0.25	-0.81	-0.90
EUR USD	1.1758	0.20	0.67	1.81
GBP USD	1.3599	0.32	0.61	0.21
USD JPY	147.34	-0.23	-0.25	2.27
Equities				
S&P 500	6,615	0.47	2.63	10.68
Dow Jones	45,883	0.11	3.20	8.73
NASDAQ	22,349	0.94	3.08	15.16
STOXX 600	557	0.42	1.69	2.24
DAX	23,749	0.21	-1.15	0.99
Nikkei 225	44,768	0.00	4.80	18.33
FTSE 100	9,277	-0.07	1.41	4.82
SENSEX	81,786	-0.15	1.93	0.82
Hang Seng	26,447	0.22	5.91	10.69
MSCI World	4,273	0.49	2.81	9.55
MSCI EM	1,329	0.23	5.69	11.66
Regional Equities				
ADX	10,036	0.22	-2.52	4.94
DFM	6,041	0.18	-1.26	12.61
Tadawul*	10,427	-0.07	-4.05	-7.54
DSM*	11,100	-0.29	-2.14	2.52
MSM30*	5,090	-0.06	2.61	10.60
BHSE*	1,936	-0.25	0.29	-1.25
KWSE*	8,816	0.36	1.74	2.45
Commodities				
BBG Commodity Index	104.7	0.86	4.43	-0.59
Brent USD/bbl	67.4	0.67	2.00	-9.15
WTI USD/bbl	63.3	0.97	0.21	-13.26
Gold USD/t oz	3,679.3	0.99	9.84	7.19
Silver USD/t oz	42.7	1.17	12.57	17.57
Platinum USD/t oz	1,406.8	0.71	4.77	14.51
Aluminum	2,705.3	0.36	3.44	8.08
Copper USD/MT	9,986.0	-0.18	3.36	3.40
Digital Assets				
Bitcoin	115,409	-0.73	-3.97	9.42
Ether	4,512.3	-3.44	-2.35	77.11
Solana	234.4	-2.24	22.40	59.11
XRP	3.0	-4.04	-8.87	39.99
Volatility				
VIX	15.69	6.30	6.52	-24.64
MOVE	76.88	4.78	-0.70	-19.34

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – September 16, 2025. Performance in local currency terms.

Prepared by the Investment Strategy Team

Mohammed Al Hemeiri

Senior Specialist

Tel: +971 (0)2 8126450

mohammed.alhemeiri@adcb.com

Kishore Muktinutalapati

Head - Investment Strategy

Tel: +971 (0)2 8126457

kishore.muktinutalapati@adcb.com

Visit [Investment Strategy Webpage](#) to read our other reports

Awarded Best Private Bank UAE & Middle East | Best for HNW Clients UAE & Middle East | Best for Investment Research UAE & Middle East – Euromoney 2025

Disclaimer

ADCB Asset Management Limited (“AAML”), is a member of ADCB Group, licensed by Financial Services Regulatory Authority in Abu Dhabi Global Markets under financial services permission number 170036.8

This publication is intended for general information purposes only. It should not be construed as an offer, recommendation or solicitation to purchase or dispose of any securities or to enter in any transaction or adopt any hedging, trading or investment strategy. Neither this publication nor anything contained herein shall form the basis of any contract or commitment whatsoever. Distribution of this publication does not oblige ADCB Group to enter into any transaction.

The content of this publication should not be considered as legal, regulatory, credit, tax or accounting advice. Anyone proposing to rely on or use the information contained in the publication should independently verify and check the accuracy, completeness, reliability and suitability of the information and should obtain independent and specific advice from appropriate professionals or experts regarding information contained in this publication. Investment products are not available to US persons.

Information and opinions contained herein is are based on various sources, including but not limited to public information, annual reports and statistical data that AAML considers accurate and reliable. However, AAML makes no representation or warranty as to the accuracy or completeness of any statement made in or in connection with this publication and accepts no responsibility whatsoever for any loss or damage caused by any act or omission taken as a result of the information contained in this publication. This publication is intended for customers who are either retail or professional investors.

Charts, graphs and related data or information provided in this publication are intended to serve for illustrative purposes only. The information contained in this publication is prepared as of a particular date and time and will not reflect subsequent changes in the market or changes in any other factors relevant to their determination. All statements as to future matters are not guaranteed to be accurate. AAML expressly disclaims any obligation to update or revise any forward looking statement to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

ADCB Group does and may at any time solicit or provide commercial banking, investment banking, credit, advisory or other services to the companies covered in its publications. As a result, recipients of this publication should be aware that any or all of foregoing services may at time give rise to a conflict of interest that could affect the objectivity of this publication. Opinions expressed herein may differ from opinions expressed by other businesses or affiliates of ADCB Group.

Past performance does not guarantee future results. Investment products are not bank deposits and are not guaranteed by ADCB Group. They are subject to investment risk, including possible of loss of principal amount invested. This publication may not be reproduced or circulated without ADCB Group written authority. The manner of circulation and distribution may be restricted by law or regulation in certain jurisdictions. Persons who come into possession of this document are required to inform themselves of, and to observe such restrictions. Any unauthorized use, duplication, or disclosure of this document is prohibited by law and may result in prosecution.