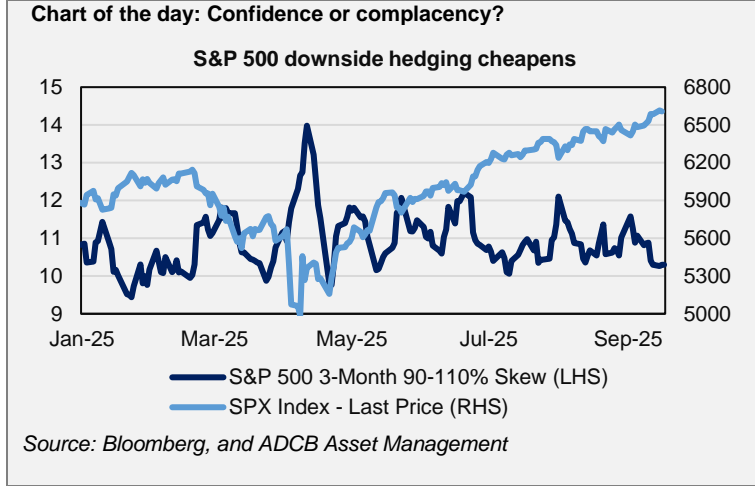


## Global equities slipped on Tuesday after reaching record highs

- ▶ **US retail sales rose in August, surpassing expectations.**
- ▶ **Eurozone industrial production increased slightly in July.**
- ▶ **UK labour market data showed continued cooling conditions.**

Chart of the day: Confidence or complacency?



## Macroeconomic news

- ▶ US retail sales rose 0.6% in August, surpassing expectations, following a similar gain in July. Despite increased spending on various goods and dining out, concerns remain due to a weakening job market and higher prices from tariffs.
- ▶ Eurozone industrial production increased slightly in July. Industrial output in bloc rose by 0.3% compared to the previous month, just below the 0.4% increase predicted by consensus.
- ▶ Eurozone ZEW Economic Sentiment Index in the region increased to 26.10 points in September from 25.10 points in August of 2025.
- ▶ German ZEW Economic Sentiment Index increased to 37.30 points in September from 34.70 points in August of 2025.
- ▶ UK unemployment (4.7%) and employment rates (75.2%) rose slightly, while the economic inactivity rate declined to 21.1%. Vacancies fell for the 38th consecutive period, with a provisional estimate of 728k in the three months to August 2025 – down on both the quarter and year.

## Rates and Fixed Income

- ▶ 10Y UST yields ended lower on Fed rate-cut expectations.
- ▶ Fixed income indices rose, led by Global Treasuries.

## Currencies

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

## Equities

- ▶ Global equity markets slipped after reaching record highs, as investors awaited the anticipated start of the Federal Reserve's rate cuts, with Wall Street stocks reversing gains – the Dow fell 0.27%, S&P 500 dropped 0.13%, and Nasdaq slid 0.07%.
- ▶ Europe's STOXX 600 lost c1%, driven lower by banks and insurers.

## Commodities

- ▶ Oil prices rose on dollar weakness and supply risks.
- ▶ Gold prices rose on dollar weakness and Fed rate-cut expectations.

## Key events in the day ahead

- ▶ Fed Interest Rate Decision.
- ▶ US Housing starts, Building permits (Aug).
- ▶ UK inflation (Aug).
- ▶ Eurozone inflation (Aug, Final).

## Performance snapshot\*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.51	0.00	18.00	19.00
UAE Eibor 3m	4.05	-5.01	-13.42	-9.86
UAE Eibor 12m	3.87	0.49	-23.87	-42.25
US 3m Bills	3.95	-3.62	-24.79	-40.06
US 10yr Treasury	4.03	-0.96	-20.47	-41.83
German 10yr Bund	2.69	0.20	1.30	16.60
UK 10yr Gilt	4.64	0.60	5.00	10.60

Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	504	0.33	1.23	2.38
Global Treasuries	211	0.38	0.90	1.46
Global Corporate	303	0.28	1.66	4.02
EM USD Sovereign	444	0.25	1.29	5.24
EM LCY Sovereign	161	0.27	0.85	1.94
Global High Yield	1,827	0.25	1.25	4.23

## Currencies

Dollar Index	96.63	-0.69	-1.23	-1.39
EUR USD	1.1865	0.91	1.35	2.43
GBP USD	1.3658	0.43	0.63	0.37
USD JPY	146.36	-0.67	-0.67	1.52

## Equities

S&P 500	6,607	-0.13	2.17	9.51
Dow Jones	45,758	-0.27	1.86	7.63
NASDAQ	22,334	-0.07	2.86	13.36
STOXX 600	551	-1.14	-0.01	0.71
DAX	23,329	-1.77	-3.54	-1.56
Nikkei 225	44,902	0.30	3.76	17.20
FTSE 100	9,196	-0.88	0.33	3.61
SENSEX	82,381	0.73	2.29	0.71
Hang Seng	26,439	-0.03	3.22	9.88
MSCI World	4,270	-0.08	2.20	8.48
MSCI EM	1,340	0.84	4.93	11.83

## Regional Equities

ADX	10,064	0.27	-2.13	5.00
DFM	6,000	-0.69	-1.51	10.96
Tadawul*	10,519	0.88	-3.20	-6.72
DSM*	11,122	0.19	-1.95	2.72
MSM30*	5,102	0.22	2.84	10.85
BHSE*	1,933	-0.19	0.10	-1.44
KWSE*	8,823	0.07	1.81	2.52

## Commodities

BBG Commodity Index	105.3	0.63	4.98	-0.33
Brent USD/bbl	68.5	1.53	4.33	-6.50
WTI USD/bbl	64.5	1.93	2.98	-10.10
Gold USD/t oz	3,689.8	0.29	9.88	8.54
Silver USD/t oz	42.6	-0.27	10.54	17.21
Platinum USD/t oz	1,400.0	-0.48	4.22	12.07
Aluminum	2,719.6	0.53	4.08	8.10
Copper USD/MT	10,071.	0.86	3.33	3.42

## Digital Assets

Bitcoin	116,894	1.29	-4.93	7.41
Ether	4,499.8	-0.28	-4.66	68.44
Solana	238.4	1.71	19.05	51.51
XRP	3.0	1.66	-6.57	31.41

## Volatility

VIX	16.36	4.27	12.91	-14.39
MOVE	77.09	0.27	-0.28	-17.53

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – September 17, 2025. Performance in local currency terms.

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