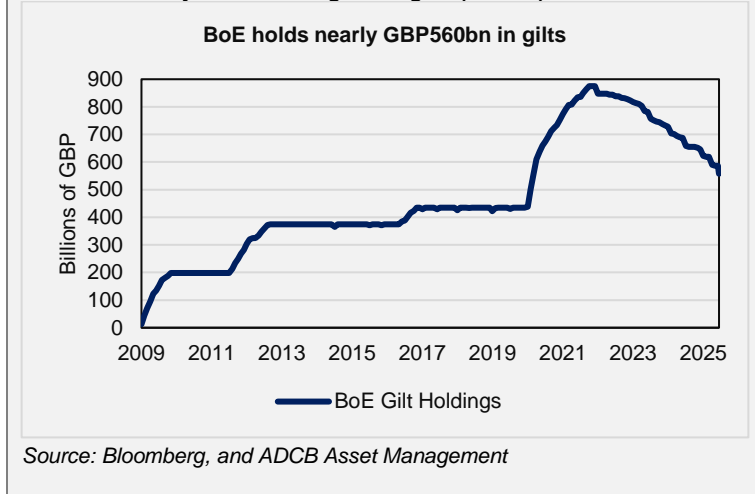


BoE kept its benchmark interest rate unchanged at 4%.

- ▶ US Initial Jobless Claims dropped to 231K.
- ▶ Japan's annual inflation rate fell in August.
- ▶ Norges Bank lowered interest rate to 4.0%

Chart of the day: BoE holding of UK gilts (GBPbn)



Macroeconomic news

- ▶ The BoE kept rates unchanged on Thursday and said it was slowing the pace of its quantitative tightening programme and skewing sales away from long-dated gilts to minimise the impact on turbulent bond markets. Policymakers voted 7-2 to slow the annual pace at which it unloads the gilts which it purchased from 2009 and 2021 from GBP100bn to GBP70bn.
- ▶ US initial jobless claims for the week ending September 13 fell by 33K to 231K, reversing the prior week's jump and coming in below expectations.
- ▶ US Philadelphia Fed manufacturing index surged to +23.2 in September from -0.3 in August, the highest this year, with gains across new orders, shipments, and employment pointing to a notable rebound in regional factory activity.
- ▶ Japan's core machinery orders fell 4.6% MoM in July, reversing a 3% increase in June and coming in well below expectations for a 1.7% decline.
- ▶ Japan's annual inflation rate fell to 2.7% in August, marking the lowest reading since October 2024.

Rates and Fixed Income

- ▶ 10Y UST yields rose on Thursday.
- ▶ Fixed income indices declined, led by Global Treasuries.

Currencies

- ▶ The USD index rose against the major currencies.
- ▶ The EUR, the GBP, and the JPY all fell versus the USD.

Equities

- ▶ Global equities rose overall, driven by the Fed's rate cut and hopes of more easing ahead.
- ▶ US markets rallied, with the S&P 500 and Nasdaq hitting record highs. The S&P 500 gained 0.48%, the Dow Jones rose 0.27%, and Nasdaq 0.94%.

Commodities

- ▶ Oil prices fell due to US demand worries and persistent oversupply concerns.
- ▶ Gold prices fell on profit-taking and a firmer dollar.

Key events in the day ahead

- ▶ UK Retail Sales (Aug).
- ▶ German PPI (Aug).

Performance snapshot*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.38	0.00	2.00	10.00
UAE Eibor 3m	3.98	-8.49	-23.20	-19.76
UAE Eibor 12m	3.81	-5.07	-22.37	-48.84
US 3m Bills	3.97	0.73	-23.91	-34.67
US 10yr Treasury	4.10	1.72	-21.16	-28.65
German 10yr Bund	2.73	5.10	-6.20	22.90
UK 10yr Gilt	4.68	5.10	-2.00	18.10
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	501	-0.50	1.16	1.97
Global Treasuries	210	-0.60	0.83	1.09
Global Corporate	302	-0.35	1.55	3.53
EM USD Sovereign	441	-0.52	0.82	4.49
EM LCY Sovereign	161	-0.13	1.05	2.13
Global High Yield	1,821	-0.25	1.02	4.06
Currencies				
Dollar Index	97.35	0.49	-0.52	-1.57
EUR USD	1.1787	-0.56	0.72	2.47
GBP USD	1.3553	-0.82	-0.01	0.71
USD JPY	147.87	1.08	0.46	2.20
Equities				
S&P 500	6,632	0.48	2.82	10.89
Dow Jones	46,142	0.27	2.66	9.42
NASDAQ	22,471	0.94	3.92	14.96
STOXX 600	555	0.80	0.26	2.72
DAX	23,675	1.35	-2.81	1.53
Nikkei 225	45,303	1.15	4.44	16.51
FTSE 100	9,228	0.21	0.98	4.35
SENSEX	83,014	0.39	3.00	1.93
Hang Seng	26,545	-1.35	5.04	11.95
MSCI World	4,279	0.34	2.51	9.74
MSCI EM	1,346	-0.15	5.77	12.77
Regional Equities				
ADX	10,099	0.61	-1.20	6.35
DFM	5,979	-0.21	-2.40	12.67
Tadawul*	10,781	1.22	-1.08	-3.86
DSM*	11,308	0.73	0.13	5.00
MSM30*	5,124	0.11	2.27	10.74
BHSE*	1,923	-0.10	-0.67	-1.47
KWSE*	8,821	0.05	2.09	2.30
Commodities				
BBG Commodity Index	103.4	-0.83	2.97	-3.74
Brent USD/bbl	67.4	-0.75	2.41	-12.07
WTI USD/bbl	63.6	-0.75	1.23	-15.40
Gold USD/t oz	3,646.4	-1.04	9.30	7.53
Silver USD/t oz	41.8	0.36	10.07	13.86
Platinum USD/t oz	1,386.5	1.20	3.35	4.91
Aluminum	2,685.8	0.09	2.96	5.39
Copper USD/MT	9,895.0	0.01	2.85	0.55
Digital Assets				
Bitcoin	117,579	1.66	0.18	12.16
Ether	4,606.5	2.27	4.02	82.10
Solana	248.4	4.32	34.33	68.40
XRP	3.1	2.79	0.78	42.70
Volatility				
VIX	15.70	-0.13	4.04	-22.05
MOVE	71.91	-5.32	-6.20	-23.21

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – September 19, 2025. Performance in local currency terms.

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