

Daily Market View

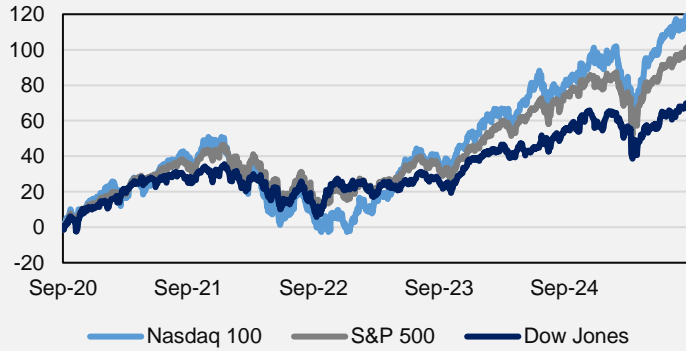
Investment Strategy | September 22, 2025

US stocks notched fresh highs on Friday.

- ▶ UK retail sales rose by 0.5% MoM in August.
- ▶ Germany's PPI fell by 2.2% YoY in August.
- ▶ Gold prices rose on Friday, while oil prices fell.

Chart of the day: US markets hit new highs

All three major indexes reached new highs



Source: Bloomberg, and ADCB Asset Management

Macroeconomic news

- ▶ UK retail sales volumes rose by 0.5% MoM in August 2025, matching July's revised gain and beating forecasts, with growth led by clothing, online retailing, and specialist food shops supported by favorable weather; however, sales fell 0.1% over the three months to August and were still only 0.7% higher YoY, highlighting modest but uneven consumer demand
- ▶ Producer prices index in Germany fell by 2.2% YoY in August 2025, following a 1.5% decline in June and exceeding market expectations of a 1.7% drop. This marked the sixth straight month of declines and the steepest annual fall since May 2024, when prices also contracted at the same pace. The decline was driven mainly by lower energy costs, which dropped 8.5%, with notable decreases in natural gas (-11.0%), electricity (-10.8%), and heating oil (-1.8%), underscoring the persistent disinflationary pressures in German industry.

Rates and Fixed Income

- ▶ 10Y UST yields rose on Friday.
- ▶ Fixed income indices declined, led by EM USD Sovereign.

Currencies

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

Equities

- ▶ All three of Wall Street's indexes registered record closing highs on Friday. The S&P 500 rose 0.49%, the Nasdaq climbed 0.72%, and the Dow rose 0.37%.
- ▶ European stock markets ended lower on Friday - the STOXX 600 slipped about -0.16%.
- ▶ GCC equity markets were mixed. DFM outperformed the most.

Commodities

- ▶ Oil prices fell on Friday on weak US demand and oversupply concerns.
- ▶ Gold prices rose on Friday on safe-haven demand after the Fed's rate-cut.

Key events in the day ahead

- ▶ FOMC Member Williams Speaks.
- ▶ BoE MPC Member Pill Speaks.
- ▶ ECB's Lane Speaks.

Performance snapshot*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.14	0.00	-20.00	-14.00
UAE Eibor 3m	4.00	1.30	-24.04	-15.87
UAE Eibor 12m	3.80	-1.32	-33.31	-50.47
US 3m Bills	3.96	-1.16	-26.05	-35.83
US 10yr Treasury	4.13	2.30	-20.61	-26.35
German 10yr Bund	2.75	2.20	-1.50	22.60
UK 10yr Gilt	4.72	3.90	-2.30	18.50
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	500	-0.14	1.29	2.05
Global Treasuries	209	-0.19	0.99	1.17
Global Corporate	302	-0.09	1.65	3.59
EM USD Sovereign	440	-0.27	0.53	4.21
EM LCY Sovereign	161	-0.21	1.10	2.11
Global High Yield	1,819	-0.11	0.94	4.03
Currencies		1D (%)	1M (%)	3M(%)
Dollar Index	97.64	0.30	-0.53	-1.27
EUR USD	1.1746	-0.35	0.75	2.52
GBP USD	1.3472	-0.60	-0.27	0.35
USD JPY	147.95	0.05	0.11	1.54
Equities		1D (%)	1M (%)	3M(%)
S&P 500	6,664	0.49	3.34	11.43
Dow Jones	46,315	0.37	3.12	9.83
NASDAQ	22,631	0.72	4.63	15.78
STOXX 600	554	-0.16	0.02	3.41
DAX	23,639	-0.15	-2.78	2.52
Nikkei 225	45,046	-0.57	3.05	17.04
FTSE 100	9,217	-0.12	0.64	4.83
SENSEX	82,626	-0.47	1.66	1.55
Hang Seng	26,545	0.00	5.43	14.23
MSCI World	4,294	0.34	2.95	10.46
MSCI EM	1,341	-0.37	5.33	13.90
Regional Equities		1D (%)	1M (%)	3M(%)
ADX	10,128	0.29	-0.83	7.48
DFM	6,023	0.74	-1.73	14.29
Tadawul*	10,809	0.26	0.71	-1.80
DSM*	11,267	-0.36	0.36	3.22
MSM30*	5,110	-0.26	0.94	9.80
BHSE*	1,937	0.71	0.39	-0.43
KWSE*	8,795	-0.30	3.28	2.28
Commodities		1D (%)	1M (%)	3M(%)
BBG Commodity Index	103.0	-0.37	2.66	-4.10
Brent USD/bbl	66.7	-1.13	0.12	-15.43
WTI USD/bbl	62.7	-1.40	-1.17	-16.58
Gold USD/t oz	3,685.3	1.07	10.52	9.32
Silver USD/t oz	43.1	3.01	13.32	18.42
Platinum USD/t oz	1,408.4	1.57	5.90	8.09
Aluminum	2,673.0	-0.48	3.27	6.01
Copper USD/MT	9,904.0	0.09	2.88	1.98
Digital Assets		1D (%)	1M (%)	3M(%)
Bitcoin	115,389	-1.86	-0.93	10.64
Ether	4,462.0	-3.14	2.94	77.92
Solana	237.2	-4.51	29.52	63.14
XRP	3.0	-3.69	-3.06	37.90
Volatility		1D (%)	1M (%)	3M(%)
VIX	15.45	-1.59	3.07	-30.31
MOVE	72.51	0.83	-11.38	-22.57

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time - September 22, 2025. Performance in local currency terms.

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