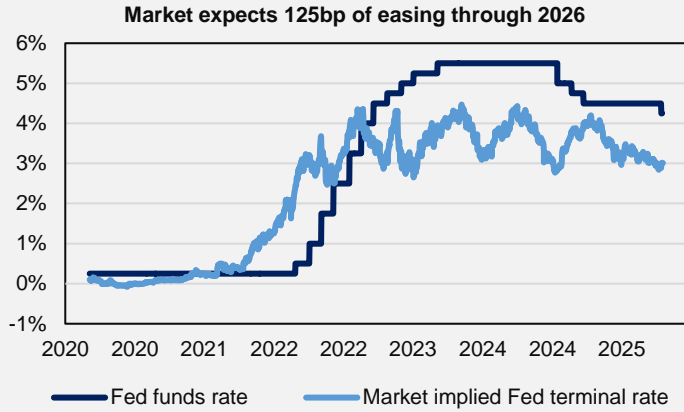


Global stock index rose to record level on Monday

- ▶ Chicago Fed national activity index at 5-month high.
- ▶ European stocks closed mostly weak on Monday.
- ▶ Oil prices ended lower, while gold rallied to fresh record.

Chart of the day: Dovish shift already priced



Source: Bloomberg, and ADCB Asset Management

Macroeconomic news

- ▶ The Chicago Fed National Activity Index (CFNAI) for the US came in at -0.12 in August, the highest in five months. Production-related indicators contributed -0.02, up from -0.17 in July. The sales, orders, and inventories category made a neutral contribution, up from -0.02. Employment-related indicators contributed -0.07, up from -0.10. The personal consumption and housing category's contribution was -0.03, down from +0.02 in July.
- ▶ India's infrastructure output rose 6.3% YoY in August, backed by growth in steel, coal and cement production. The index, which tracks activity across eight sectors and makes up 40% of the country's industrial production, grew at a revised 3.7% in July.

Rates and Fixed Income

- ▶ 10Y UST yields rose on Monday.
- ▶ Fixed income indices ended mixed on Monday.

Currencies

- ▶ The USD index fell on dovish Fed signals.
- ▶ The EUR, the GBP, and the JPY all rose against the USD.

Equities

- ▶ MSCI's global stock index rose to record levels on Monday for a third consecutive session with a few US technology stocks leading on Wall Street.
- ▶ Nasdaq climbed 0.70%, the S&P 500 rose 0.44%, and Dow Jones up 0.14%.
- ▶ The pan European Stoxx 600 ended lower, and Germany's DAX fell 0.48%, while the UK's FTSE 100 edged up 0.11%.
- ▶ GCC equity markets ended mixed on Monday. Tadawul outperformed the most and DSM underperformed the most.

Commodities

- ▶ Oil prices settled slightly lower on Monday on oversupply concerns.
- ▶ Gold prices rallied to fresh records.

Key events in the day ahead

- ▶ US S&P Global Manufacturing PMI (Sep, flash).
- ▶ HCOB Eurozone Manufacturing PMI (Sep, flash).
- ▶ UK S&P Global Manufacturing PMI (Sep, flash).
- ▶ HCOB Germany Manufacturing PMI (Sep, flash).
- ▶ HCOB France Manufacturing PMI (Sep, flash).

Performance snapshot*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.14	0.00	-19.00	-15.00
UAE Eibor 3m	3.95	-4.85	-31.24	-28.90
UAE Eibor 12m	3.72	-8.29	-39.61	-63.71
US 3m Bills	3.94	-2.37	-25.87	-36.23
US 10yr Treasury	4.15	1.93	-15.95	-22.84
German 10yr Bund	2.75	0.00	-0.20	23.10
UK 10yr Gilt	4.71	-0.30	-2.80	17.50
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	500	-0.03	1.16	1.85
Global Treasuries	209	-0.02	0.88	0.99
Global Corporate	302	-0.05	1.46	3.36
EM USD Sovereign	443	0.60	1.03	4.95
EM LCY Sovereign	161	-0.01	1.24	1.84
Global High Yield	1,826	0.35	1.28	4.24
Currencies				
Dollar Index	97.34	-0.31	-0.94	-1.38
EUR USD	1.1788	0.36	1.13	2.30
GBP USD	1.3508	0.27	0.14	0.42
USD JPY	147.74	-0.14	0.07	1.13
Equities				
S&P 500	6,694	0.44	4.40	12.16
Dow Jones	46,382	0.14	3.25	9.89
NASDAQ	22,789	0.70	6.92	17.18
STOXX 600	553	-0.13	-0.79	3.14
DAX	23,527	-0.48	-3.67	0.76
Nikkei 225	45,494	0.99	4.47	18.46
FTSE 100	9,227	0.11	0.41	5.15
SENSEX	82,160	-0.56	0.63	-0.30
Hang Seng	26,344	-0.76	4.86	11.96
MSCI World	4,309	0.36	3.71	11.01
MSCI EM	1,344	0.21	5.74	12.93
Regional Equities				
ADX	10,137	0.08	-0.72	6.55
DFM	6,027	0.07	-2.01	12.62
Tadawul*	10,876	0.63	1.34	-1.19
DSM*	11,222	-0.40	-0.04	2.81
MSM30*	5,099	-0.22	0.71	9.55
BHSE*	1,943	0.32	0.71	-0.12
KWSE*	8,809	0.16	3.45	2.45
Commodities				
BBG Commodity Index	103.0	0.00	3.49	-3.53
Brent USD/bbl	66.6	-0.16	1.19	-13.56
WTI USD/bbl	62.6	-0.06	0.47	-16.40
Gold USD/t oz	3,737.2	1.41	12.65	10.95
Silver USD/t oz	44.1	2.27	17.84	22.36
Platinum USD/t oz	1,419.3	0.78	7.94	11.87
Aluminum	2,645.2	-1.04	3.36	3.45
Copper USD/MT	9,921.5	0.18	3.12	-0.24
Digital Assets				
Bitcoin	112,849	-2.20	-0.62	8.80
Ether	4,185.6	-6.19	0.66	72.40
Solana	219.6	-7.43	22.92	55.74
XRP	2.8	-4.84	-2.11	33.20
Volatility				
VIX	16.10	4.21	3.40	-21.92
MOVE	75.80	4.54	-7.73	-15.87

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – September 23, 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.