

Daily Market View

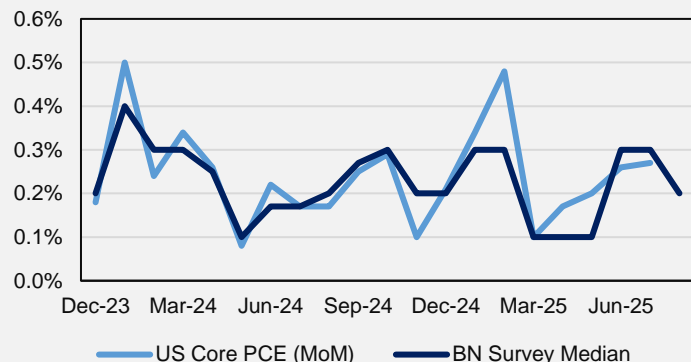
Investment Strategy | September 24, 2025

Global stocks slipped and posted a mild decline on Tuesday

- ▶ **US manufacturing PMI flash at 52.0 in September.**
- ▶ **Eurozone manufacturing PMI slipped back into contraction.**
- ▶ **UK manufacturing PMI fell in September.**

Chart of the day: Fed's inflation measure seen easing

Core PCE growth estimated to dip to 0.2% MoM



Source: Bloomberg, and ADCB Asset Management

Macroeconomic news

- ▶ The US manufacturing PMI eased from 53.0 in August to 52.0 in September. The manufacturing remains in expansionary mode (above 50), but with reduced momentum.
- ▶ The Eurozone manufacturing PMI fell to 49.5, slipping below the 50 threshold. The manufacturing sector is under pressure, slipping into contraction territory, even as the composite PMI is holding modest expansion.
- ▶ The UK manufacturing PMI dropped from 47.0 in August to 46.2 in September. UK manufacturing is weakening quite sharply, hinting at persistent headwinds in the industrial sector.
- ▶ Germany's manufacturing PMI slipped to 48.5 from 49.8 in August, indicating contraction.
- ▶ France's manufacturing PMI plunged to 48.1, its weakest in months, reflecting harsh business conditions.

Rates and Fixed Income

- ▶ 10Y UST yields fell on Tuesday on dovish Fed signals boosted rate-cut expectations.
- ▶ Fixed income indices rose on Tuesday, led by EM USD Sovereign.

Currencies

- ▶ The USD index flat to slightly lower on Tuesday.
- ▶ The EUR and the GBP rose against the USD, while JPY ended flat.

Equities

- ▶ US stock markets fell on Tuesday, dragged down by weakness in tech names – S&P 500 down 0.55%, Nasdaq fell by 0.95%, and Dow Jones slipped by 0.19%.
- ▶ European stock markets rose modestly, STOXX 600 rose 0.28%.
- ▶ GCC equity markets fell on Tuesday, barring Kuwait and Bahrain.

Commodities

- ▶ Oil prices increased by more than USD1 per barrel after delays in the resumption of exports from Iraq's Kurdistan region lessened some oversupply concerns.
- ▶ Gold reached new highs, benefiting from its perception as a safe-haven asset.

Key events in the day ahead

- ▶ Germany Ifo Business Climate (Sep).
- ▶ US New Home Sales (Aug).
- ▶ BoJ Core CPI.

Performance snapshot*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.14	0.00	-17.00	-15.00
UAE Eibor 3m	3.96	1.77	-11.86	-26.17
UAE Eibor 12m	3.80	8.34	-37.80	-47.62
US 3m Bills	3.92	-1.25	-28.36	-33.81
US 10yr Treasury	4.11	-4.06	-18.46	-24.14
German 10yr Bund	2.75	0.10	3.20	24.20
UK 10yr Gilt	4.68	-3.20	0.80	18.80
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	501	0.15	1.24	1.89
Global Treasuries	210	0.15	0.94	1.08
Global Corporate	302	0.17	1.61	3.33
EM USD Sovereign	444	0.38	1.58	5.13
EM LCY Sovereign	161	0.03	1.35	2.16
Global High Yield	1,829	0.18	1.57	4.26
Currencies				
Dollar Index	97.26	-0.08	-0.97	-1.17
EUR USD	1.1805	0.14	1.24	2.25
GBP USD	1.3521	0.10	0.45	0.21
USD JPY	147.77	0.02	0.44	0.96
Equities				
S&P 500	6,657	-0.55	4.08	10.49
Dow Jones	46,293	-0.19	3.01	8.71
NASDAQ	22,573	-0.95	6.62	14.99
STOXX 600	555	0.28	-0.74	3.72
DAX	23,611	0.36	-2.74	1.47
Nikkei 225	45,494	0.00	6.07	18.61
FTSE 100	9,223	-0.04	-0.70	5.31
SENSEX	82,102	-0.07	0.30	0.25
Hang Seng	26,159	-0.70	3.95	10.43
MSCI World	4,294	-0.36	3.49	9.93
MSCI EM	1,347	0.21	6.88	13.90
Regional Equities				
ADX	10,109	-0.27	-0.93	5.77
DFM	5,959	-1.13	-2.67	10.12
Tadawul*	10,876	0.00	1.34	-1.19
DSM*	11,175	-0.42	-0.46	2.38
MSM30*	5,090	-0.17	0.54	9.36
BHSE*	1,948	0.23	0.94	0.11
KWSE*	8,884	0.86	4.33	3.32
Commodities				
BBG Commodity Index	103.7	0.71	3.53	-1.29
Brent USD/bbl	67.6	1.59	1.18	-5.39
WTI USD/bbl	63.4	1.23	0.32	-7.44
Gold USD/t oz	3,779.3	1.13	12.98	11.49
Silver USD/t oz	44.0	-0.08	16.16	21.95
Platinum USD/t oz	1,477.4	4.09	10.24	13.85
Aluminum	2,637.2	-0.30	2.43	1.54
Copper USD/MT	9,900.0	-0.22	3.38	-1.35
Digital Assets				
Bitcoin	112,017	-0.74	-2.07	7.91
Ether	4,177.6	-0.19	-4.11	77.88
Solana	215.3	-1.93	15.00	53.05
XRP	2.9	0.50	-3.87	37.47
Volatility				
VIX	16.64	3.35	6.05	-16.09
MOVE	75.66	-0.18	-6.30	-20.38

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – September 24, 2025. Performance in local currency terms.

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