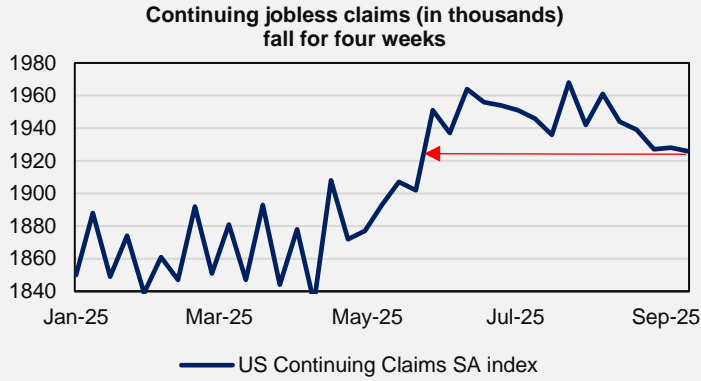


## Global equities fell on fading rate-cut expectations

- ▶ US new durable goods orders increased by 2.9% in August.
- ▶ German consumer confidence to rise slightly in October.
- ▶ Swiss National Bank kept its key interest rate at 0%.

Chart of the day: Positive sign in US labor market



Source: Bloomberg, and ADCB Asset Management

## Macroeconomic news

- ▶ US new durable goods orders increased by 2.9% in August, the first rise in three months, led by transportation and defence aircraft, while core orders climbed 1.9%.
- ▶ New US jobless claims fell by 14k to 218k last week, to their lowest since July. Economists had expected 235k claims.
- ▶ US wholesale inventories experienced a decline of 0.2% in August, below market expectations for a 0.2% rise.
- ▶ German consumer confidence is expected to rise slightly to -22.3 for October, ending a three-month decline on stronger income expectations, though economic outlook and buying appetite stayed weak.

## Rates and Fixed Income

- ▶ US Treasury yields rose, suggesting a possible Fed rate pause in October.
- ▶ Fixed income indices declined, led by Global Treasuries.

## Currencies

- ▶ The USD index strengthened against major currencies on faster-than-expected US growth.
- ▶ The EUR, the GBP, and the JPY all fell against the USD.

## Equities

- ▶ Wall Street indexes saw their third consecutive loss, hitting a week-low after record highs on Monday; the Dow lost 0.38%, S&P 500 dropped 0.50%, and Nasdaq fell 0.50%.
- ▶ Globally, MSCI's stock index declined c0.6%, and Europe's STOXX 600 fell 0.66% amid pressure on med-tech stocks.
- ▶ GCC equity markets declined on Thursday, except for Bahrain, while Oman ended flat.

## Commodities

- ▶ Oil prices held near recent highs despite initial losses.
- ▶ Gold prices recovered part of its early decline but remained beneath Wednesday's peak.

## Key events in the day ahead

- ▶ US Core PCE Price Index (Aug).
- ▶ US Personal Income and Spending and Prices (Aug).
- ▶ US University of Michigan Consumer Sentiment (Sep, final).

## Performance snapshot\*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.13	0.00	-23.00	-23.00
UAE Eibor 3m	4.00	-3.69	-25.15	-27.05
UAE Eibor 12m	3.73	-8.13	-48.26	-59.31
US 3m Bills	3.97	1.77	-21.27	-31.82
US 10yr Treasury	4.17	2.32	-8.39	-12.08
German 10yr Bund	2.77	2.50	5.10	20.80
UK 10yr Gilt	4.76	8.80	6.40	27.60
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	497	-0.37	0.27	0.67
Global Treasuries	208	-0.42	-0.08	-0.25
Global Corporate	300	-0.36	0.63	2.12
EM USD Sovereign	444	-0.34	1.54	4.45
EM LCY Sovereign	160	-0.28	0.49	0.79
Global High Yield	1,823	-0.37	0.97	3.28
Currencies				
Dollar Index	98.55	0.69	0.86	0.89
EUR USD	1.1671	-0.53	-0.40	0.34
GBP USD	1.3339	-0.77	-1.38	-2.21
USD JPY	149.81	0.71	1.95	3.00
Equities				
S&P 500	6,605	-0.50	2.13	8.41
Dow Jones	45,947	-0.38	0.69	6.90
NASDAQ	22,385	-0.50	4.13	12.07
STOXX 600	550	-0.66	-1.97	2.47
DAX	23,535	-0.56	-3.40	0.16
Nikkei 225	45,755	0.27	7.32	17.49
FTSE 100	9,214	-0.39	-1.15	5.68
SENSEX	81,160	-0.68	-0.18	-1.93
Hang Seng	26,485	-0.13	4.52	8.21
MSCI World	4,252	-0.58	1.42	7.65
MSCI EM	1,344	-0.60	6.10	10.08
Regional Equities				
ADX	9,946	-0.32	-2.57	1.38
DFM	5,817	-0.95	-5.05	3.62
Tadawul*	11,308	-1.04	5.97	2.98
DSM*	10,959	-1.08	-1.94	-0.58
MSM30*	5,117	0.05	0.28	7.87
BHSE*	1,952	0.21	0.92	0.76
KWSE*	8,778	-0.55	3.15	1.94
Commodities				
BBG Commodity Index	104.5	0.42	2.78	2.20
Brent USD/bbl	69.4	0.16	2.50	2.57
WTI USD/bbl	65.0	-0.02	2.07	0.09
Gold USD/t oz	3,733.8	-0.05	10.73	11.96
Silver USD/t oz	45.2	2.88	16.19	24.60
Platinum USD/t oz	1,529.0	3.62	12.36	12.85
Aluminum	2,660.9	0.37	1.34	4.00
Copper USD/MT	10,312.	4.56	6.94	5.12
Digital Assets				
Bitcoin	109,200	-3.85	-6.70	1.25
Ether	3,888.0	-6.71	-19.80	59.37
Solana	196.3	-7.51	-1.65	35.27
XRP	2.7	-7.43	-11.05	25.14
Volatility				
VIX	16.74	3.46	17.72	-0.12
MOVE	75.44	0.41	-3.41	-17.32

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – September 26, 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](mailto:mohammed.alhemeiri@adcb.com)

**Kishore Muktinutalapati**  
Head - Investment Strategy  
Tel: +971 (0)2 8126457  
[kishore.muktinutalapati@adcb.com](mailto:kishore.muktinutalapati@adcb.com)

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