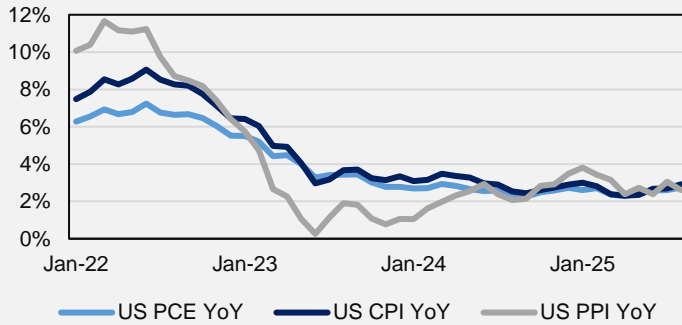


Global stock markets rose after PCE inflation data.

- ▶ US UMich Consumer sentiment slipped to 55.1 in August.
- ▶ US Core PCE price index rose 0.2% MoM and 2.9% YoY.
- ▶ US Personal income rose slightly more than expected.

Chart of the day: US Inflation picture

All three major headline components have stabilised above 2% level



Source: Bloomberg, and ADCB Asset Management

Macroeconomic news

- ▶ US Core PCE price index rose 0.2% MoM and 2.9% YoY, showing inflation is easing but still above the Fed's 2% target. Headline PCE rose 0.3% MoM and 2.7% YoY.
- ▶ US Personal income increased 0.4% MoM, driven by wages and transfer receipts. Disposable income also rose 0.4%, with the saving rate at 4.6%.
- ▶ US Personal spending jumped 0.6% MoM (real +0.4%), with gains in goods and services. Inflation pressures were modest, with headline PCE +0.3% and core +0.2% on the month.
- ▶ US University of Michigan Consumer sentiment slipped to 55.1 in September from 58.2 in August, with weaker expectations and softer views on current conditions.

Rates and Fixed Income

- ▶ The 10Y UST yields rose slightly after core inflation reading.
- ▶ Fixed income indices ended mixed on Friday.

Currencies

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

Equities

- ▶ Wall Street ended Friday in positive territory, though gains were insufficient to erase the week's losses. The Dow rose 0.65%, the S&P 500 gained 0.59%, and the Nasdaq added 0.44%.
- ▶ GCC equity market were mixed, Oman outperformed the most.

Commodities

- ▶ Oil prices rose over 1% after Ukrainian drone strikes disrupted Russian exports, pushing Brent to USD70.13/bbl and WTI to USD65.72/bbl.
- ▶ Gold prices recovered part of its early decline but remained beneath Wednesday's peak.

Key events in the day ahead

- ▶ Japan Industrial Production (Aug).
- ▶ China Manufacturing PMI (Sep).
- ▶ China Non-Manufacturing PMI (Sep).

Performance snapshot*

Rates	Latest	1D (bp)	1M(bp)	3M(bp)
SOFR	4.18	0.00	-19.00	-22.00
UAE Eibor 3m	3.96	-4.03	-30.30	-18.76
UAE Eibor 12m	3.82	9.26	-39.68	-40.06
US 3m Bills	3.95	-2.20	-24.46	-35.78
US 10yr Treasury	4.18	0.57	-9.96	-6.62
German 10yr Bund	2.75	-2.70	-1.10	17.70
UK 10yr Gilt	4.75	-1.10	5.30	27.40
Fixed Income		1D (%)	1M (%)	3M(%)
Global Agg. Index	498	0.03	0.45	0.20
Global Treasuries	208	0.03	0.13	-0.77
Global Corporate	300	0.09	0.89	1.78
EM USD Sovereign	444	-0.18	1.53	4.05
EM LCY Sovereign	159	-0.22	-0.12	0.23
Global High Yield	1,822	-0.06	0.93	2.93
Currencies		1D (%)	1M (%)	3M(%)
Dollar Index	98.15	-0.41	-0.28	1.03
EUR USD	1.1703	0.27	0.41	-0.22
GBP USD	1.3402	0.47	-0.64	-2.57
USD JPY	149.49	-0.21	1.32	3.63
Equities		1D (%)	1M (%)	3M(%)
S&P 500	6,644	0.59	3.17	8.19
Dow Jones	46,247	0.65	2.13	6.59
NASDAQ	22,484	0.44	4.82	11.48
STOXX 600	555	0.78	-0.77	3.17
DAX	23,739	0.87	-2.20	0.38
Nikkei 225	45,355	-0.87	5.95	14.58
FTSE 100	9,285	0.77	-0.39	6.29
SENSEX	80,426	-0.90	-1.48	-3.98
Hang Seng	26,128	-1.35	1.15	7.41
MSCI World	4,276	0.56	2.45	7.32
MSCI EM	1,326	-1.36	3.12	8.04
Regional Equities		1D (%)	1M (%)	3M(%)
ADX	10,000	0.54	-2.03	1.15
DFM	5,855	0.67	-4.56	3.02
Tadawul*	11,230	-0.69	5.39	2.59
DSM*	10,978	0.17	-1.10	-2.17
MSM30*	5,159	0.84	0.68	9.34
BHSE*	1,950	-0.14	0.86	-0.17
KWSE*	8,755	-0.26	2.95	1.90
Commodities		1D (%)	1M (%)	3M(%)
BBG Commodity Index	105.1	0.62	3.34	2.50
Brent USD/bbl	70.1	1.02	1.93	3.54
WTI USD/bbl	65.7	1.14	1.42	0.74
Gold USD/t oz	3,760.0	0.70	11.44	12.86
Silver USD/t oz	46.1	1.99	19.46	25.71
Platinum USD/t oz	1,580.6	3.37	17.43	11.14
Aluminum	2,658.1	-0.10	1.24	2.87
Copper USD/MT	10,125.	-1.81	5.00	0.10
Digital Assets		1D (%)	1M (%)	3M(%)
Bitcoin	109,361	0.15	-0.19	1.44
Ether	4,013.2	3.22	-7.81	64.05
Solana	200.2	1.96	7.27	39.94
XRP	2.8	1.13	-1.65	30.13
Volatility		1D (%)	1M (%)	3M(%)
VIX	15.29	-8.66	3.38	-7.84
MOVE	74.38	-1.41	-4.10	-16.87

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – September 29, 2025. Performance in local currency terms.

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