



بنك الإمارات دبي الوطني  
Emirates NBD

## CIO OFFICE MORNING MARKET WRAP

### 27 February 2025

Global equities rose 0.3%, driven by a sharp rebound in Chinese equities, while the S&P 500 struggled for direction and ended the session flat. Nvidia’s latest earnings report failed to spark the AI-fueled rally that has defined markets in recent months, keeping tech stocks in check. The U.S. market showed little conviction, with the S&P 500 trading water as markets digested Nvidia’s results. The chipmaker posted solid numbers, but its guidance fell short of the kind of blockbuster beats that have fueled past rallies. Concerns over tighter margins and ongoing trade tensions pressured the stock, leading to choppy trading across the broader tech sector. Defensive stocks held up better, though uncertainty over the Fed’s next move left markets cautious ahead of key inflation data later this week.

European equities extended their rally, with the MSCI Europe Index rising 1% to a fresh record. Strong corporate earnings fueled the advance, led by Anheuser-Busch InBev, which surged 8.6% after reporting robust sales growth. Banco Santander also climbed after announcing a sharp increase in dividends. Still, trade remained a source of unease, as the latest remarks from Washington hinted at potential tariffs on European imports, clouding the longer-term outlook.

Asian equities saw broad gains, with the MSCI China Index surging 3.2% on stimulus efforts and regulatory developments. A \$55 billion capital injection into major state-owned banks reinforced Beijing’s push to stabilize growth and restore confidence. Regulators met with top Chinese tech firms, reassuring markets about fair competition, which helped lift Alibaba and Meituan. The Hang Seng Tech Index jumped more than 4%, boosted by reports that AI startup DeepSeek had reopened access to its core programming interface, a sign of renewed momentum in China’s AI sector. Japan’s TOPIX fell 0.3%, with losses concentrated in banks and semiconductor stocks. Tokyo Electron, one of the biggest drags on the index, tumbled 5.2% after analysts at Morgan Stanley downgraded the stock, citing concerns over its exposure to China. India closed flat yesterday.

Oil prices remained under pressure, with Brent crude hovering near \$72.5 per barrel. Gold steadied at \$2,016 an ounce. The yield on 10-year Treasuries declined four basis points to 4.25%.

**Markets this morning:**

Today, Asian equities fluctuated, with a gauge of regional stocks trading in a tight range as markets assessed the latest trade policy moves. Markets are navigating a wave of fresh tariff announcements from President Trump, adding another layer of uncertainty. European futures declined after the White House confirmed plans for 25% tariffs on the EU, while duties on imports from Mexico and Canada are set to take effect on April 2. The conflicting statements surrounding these measures have created a volatile backdrop, keeping risk appetite subdued. Nvidia shares pared earlier gains in after-hours trading, with the company’s latest results failing to calm broader concerns around AI demand and tighter margins. Treasury yields inched higher following Wednesday’s bond rally, while currency markets remained volatile, with the dollar strengthening against the Canadian and Mexican pesos.

**Upcoming key events/data:**

Today, Eurozone consumer confidence data will be released, along with US GDP, durable goods orders, and initial jobless claims. Several Federal Reserve officials are also scheduled to speak. On Friday, Japan will report Tokyo CPI, industrial production, and retail sales figures. In the US, the PCE inflation report, the Fed’s preferred gauge, will be closely watched, along with remarks from Fed’s Austan Goolsbee. With trade tensions simmering and markets bracing for key economic releases, the next few sessions could set the tone for the weeks ahead.

Have a good day!

Chief Investment Office  
Wealth Management  
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