بنك الإمارات دبي الوطني
Emirates NBD

CIO OFFICE MORNING MARKET WRAP
9 July 2025

Tuesday was overall slightly negative for global markets, from developed market stocks to all segments of fixed income as long dated yields of most government bonds continued to grind higher, between +2 and +4 basis points for the 10-year in the US, Eurozone and Japan. Stocks from emerging markets were the outlier at +0.4%, led by China, as well as the global energy sector gaining almost 2%. This was linked to rising oil prices, to $70.1 for the Brent, despite the OPEC+ constant increase of production. Gold was down -1% to $3,300. The dollar was flat.

The White House added pressure on trade, announcing a 50% tariff on copper and a shocking 200% rate on pharmaceuticals, which could happen in “about a year, a year and a half”. Copper futures in New York surged by more than 15% on the announcement, reaching a double-digit premium to London listed contracts. President Trump also ruled out extending the new August 1st deadline for tariffs. Economic data was light, with US small businesses optimism from the NFIB survey remaining steady.

Markets this morning:
Stocks are mixed in Asia as we write this morning, between tariffs anxiety on one hand, and on the other, the just released (5.30AM) June inflation report for China. Factory gate prices from the PPI fell deeper than expected, now at -3.6% over 12 months, but consumer prices (CPI) unexpectedly rebounded, exiting negative year-on-year territory to +0.1%, where the median forecast was for -0.1%. This may confirm some modest improvement in domestic consumption. Stock markets are down -0.2% in Japan, -0.8% in Hong-Kong but +0.3% in Korea and +0.1% in China onshore. US Treasury yields add a modest single basis point across the curve, to 4.4% for the 10-year. Copper gives back some of yesterday’s gains but stays at historically elevated levels. Oil and gold prices are roughly unchanged.

Upcoming key events/data:
Today is light again. We will read the Fed’s FOMC minutes tonight and keep an eye on OPEC+ seminar in Vienna, as well as on the rumoured new foldable phones to be revealed by Samsung. Have a great day.

Best Regards,

Chief Investment Office
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