



بنك الإمارات دبي الوطني  
Emirates NBD

# CIO OFFICE MORNING MARKET WRAP

## 26 March 2025

Global equities edged higher Tuesday, finding just enough momentum from U.S. tech to counter another sharp drop in confidence readings. The MSCI ACWI rose 0.2%, supported by a 0.3% climb in developed markets. Emerging market shares retreated, down 0.6%, as another selloff in Chinese stocks. Wall Street carried its rally into another session, albeit with less conviction. The S&P 500 added 0.2% and the Nasdaq 100 advanced 0.5%. Tesla extended its five-day surge to 28%, keeping megacap momentum alive even as Nvidia dipped. A fresh slump in U.S. consumer confidence barely rattled the tape. The Conference Board’s index dropped over seven points to 92.9, the weakest since early 2021, with forward expectations hitting a 12-year low. European shares fared better. The MSCI Europe Index rose 0.7%, with banks and miners leading the charge. Financials reached multi-year highs following bullish notes from JPMorgan. Miners gained as copper prices soared to record levels in New York amid mounting expectations of a 25% U.S. import tariff. That drove a surge in physical shipments toward U.S. ports, triggering tightness in global supply chains and widening the premium over London pricing.

Across Asia, China was the weak link. The MSCI China Index sank 2.3%, with Xiaomi slumping on a \$5.5 billion share placement and heavyweights in tech. Xiaomi’s is providing an upsized offering priced at a discount to the last close, which triggered concerns about dilution in the short term. Proceeds are expected to support Xiaomi’s expansion in EV manufacturing. Concerns are mounting around the April 2 U.S. tariff rollout and its knock-on effects, particularly for energy-linked trades. Broader Asia was mixed. Taiwan and Australia rose modestly, South Korea fell, and the MSCI Asia Pacific Index snapped a three-day losing streak with a marginal gain. In Japan, the TOPIX rose 0.2%, supported by exporters and hopes that Japan could be spared from the harshest of the upcoming U.S. tariffs. Nintendo surged over 5% on optimism for its next-generation console. Dividend reinvestment flows ahead of the fiscal year-end added further support. India’s rally paused. The MSCI India Index slipped 0.4% as software and IT services offset weakness in financials and metals. Pharma names were under pressure following fresh U.S. tariff threats. The broader Nifty and Sensex traded flat, consolidating recent gains while awaiting clarity on Washington’s next trade move.

In commodities, copper prices continued to surge, hitting \$5.37/lb in New York trading, while the premium to London settled over \$1,600/ton. Brent oil kept flat at \$73.0 a barrel, and gold hovered to close at \$3,020 an ounce. The U.S. 10-year yield declined two basis points at 4.31%.

This latest stretch of gains is running on narrower tracks. Market tone remains cautious, more attuned to policy risk. Optimism is selective, fragile in parts, and shaped by shifting signals out of Washington. There’s no rush to chase highs, but also no stampede for exits. For now, the bid is still there, measured, patient, and waiting.

### Markets this morning

Today morning, Asia started on firmer ground before drifting into a holding pattern. The MSCI Asia Pacific Index was little changed by midday after trimming early gains. Hong Kong’s Hang Seng Tech Index rebounded as much as 1.6% following upgrades from Goldman Sachs and Morgan Stanley, who see earnings momentum returning in Chinese equities. Japan’s TOPIX added 0.2% and the Nikkei rose 0.3%, helped by dividend inflows and optimism around a more measured U.S. tariff framework. Risk sentiment found some calm as commodity prices stabilized and news of a Russia-Ukraine truce in the Black Sea crossed wires.

### Upcoming key events/data

Key events today include U.K. inflation and U.S. durable goods orders data. Thursday brings revised U.S. GDP figures, initial jobless claims, and trade data, while central banks in Mexico, Norway, and Brazil will release key updates. The week wraps up Friday with Japan’s Tokyo CPI, eurozone consumer confidence, inflation prints from France and Spain, and the core PCE price index in the U.S.

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