بنك الإمارات دبي الوطني
Emirates NBD

CIO Office Morning Notes

25 November 2025

Yesterday's session was again about AI and pointed to the importance of liquidity conditions in the economy. Tech stocks rebounded leading global equities higher ahead of a data-packed week and renewed hopes about the possibility of a Fed cut in December. The S&P 500 rose 1.5% and the Nasdaq jumped 2.6%. Bitcoin reversed an earlier drop and gold advanced alongside crude oil as traders weighed the rising odds of a Russia-Ukraine peace deal brokered by the United States. The yield on the 10-year note fell to 4.03%. The dollar was little changed while investors remained vigilant for potential official intervention to bolster the yen after Japan's finance minister mentioned such a move as an option to stem the currency's losses last week. Recent market volatility suggests second thoughts about the sustainability of AI investments, while Bitcoin, with its 35% drawdown from its October highs, has pointed to shrinking liquidity. With no evidence of an AI bubble yet, in our view market tremors last week can be put down to the tightening of financial conditions. Bank reserves fell throughout September and October and are now stabilizing. Markets tend to move in line with the ebb and flow of those reserves, that act as lubricant for the financial system. Many Fed officials cautioned in their recent comments against reserves falling further, so we should expect liquidity to gradually rise from current levels and put a floor under markets. And the end of Quantitative Tightening planned to start next week would be working in the same direction. Federal Reserve Governor Waller yesterday followed along the lines of what remarked by NY Fed's Williams on Friday indicating support for a rate cut at the December meeting.

Google is making headway in efforts to create AI chips competing with Nvidia's. Meta was reported to be in talks to spend billions on the new chips, known as tensor processing units, or TPUs, to be used in data centers in 2027. Shares of Alphabet, Google's owner, gained 2.6% in late trading, while Nvidia slipped 1.5%. Alibaba US-listed shares rose 4.7% on Monday with the company scheduled to report quarterly results today and analysts expecting an acceleration in cloud revenue growth. Dell Technologies is also due to report earnings today.

Markets this morning:

In the Asian session stocks rose for a second day following technology-led gains on Wall Street and growing confidence about a Federal Reserve interest rate cut in December. An MSCI regional gauge advanced as much as 0.8% and shares in Hong Kong and China gained after Presidents Donald Trump and Xi Jinping held their first talks since agreeing to a tariff truce last month. Treasuries held their prior session gains with money markets pricing in a roughly 90% chance of a cut at the December meeting. Gold fluctuated after yesterday's 1.8% gain, while the Dollar Index continued to trade close to the very upper end of its recent range. Elsewhere, Bitcoin edged lower after gains in the previous two sessions. Oil steadied tracking a risk-on mood in wider financial markets.

Upcoming key events/data:

A slew of data is due out today and tomorrow as September releases continue to be published with a delay. Ahead of Thanksgiving and Black Friday, retail figures should show that consumers remained squeezed by high prices. Other September data includes the producer price index, today, and durable goods orders, tomorrow. Jobless claims on Wednesday covering the November week will take on additional importance in the absence of payroll figures. Tomorrow the nation-wide Beige Book survey, covering October and early November, is expected to highlight weakness in employment and activity.

Have a good day!

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