



## CIO Office Morning Notes

6 November 2025

After Tuesday's risk aversion, market action mattered yesterday and it went well, with positive signals from PMIs and a bit more. Stocks lost -0.7% in emerging markets mostly due to Asia, but they gained +0.2% in emerging regions, lifted by a positive close in the US, up half a point. A pro cyclical mood pushed US Treasury yields 5 to 7 basis points higher to 3.76% for the 5-year and 4.16% for the 10-year. This didn't weigh on gold prices, up +1.2% to \$3,980. The dollar was stable and Brent crude oil prices declined by almost a dollar to \$63.5.

Positive signals on growth came from October Service PMIs with almost unanimous positive surprise. Combined with the reassuring manufacturing gauges released earlier, the big picture is supportive. Looking at the composite measures, China stands at 51.8, the UAE at 53.8 of which 54.5 for Dubai, both the Eurozone and UK surprised to the upside at respectively 52.5 and 52.2. The US ISM Services came out at a strong 52.4 after 50 in September and much better than the 50.8 median forecast. As a result, PMI Composite for America stands at 54.6. Japan just came out this morning with Services at 53.1 and the composite at 51.5. Bottom-line, all regions are far from contraction levels – which is below 50.

Staying in the US, the ADP job report signaled 42,000 job creations in October, beating forecast but not high enough to change expectations for future rate cuts. Finally, but importantly, the US Supreme Court started hearings yesterday on the legality of most of tariffs imposed directly by the President. For context, previous rulings from lower courts had considered them illegal – the court will have the final word. From the 3-hour hearing, it seems that the Court is somewhat open to consider that the President may have overstepped its authority in the matter. A ruling is expected in the coming weeks, a binary outcome which could immediately stop the collection of tariffs and open the possibility for importers to potentially claim reimbursement of what they have already paid. This would probably be positive for equities and risk assets, but renewed concerns on the fiscal deficit may pressure bonds. Tariffs are such a cornerstone of America First platform that they would probably be reinstated at least partially through regular lawmaking process, but they would not anymore be a day-to-day Presidential lever on the international scene. This may not enhance the current political tensions in the US, after Democrats won the mayoral race of New York and two governors yesterday. Still, there are hopes for an agreement to end the government shutdown in the coming days. The shutdown has started to impact air traffic due to a lack of controllers.

### Markets this morning:

Positivity crossed the Pacific as we write this morning. Asian equities rebound +1.5% on average across Japan, Greater China and Korea. US Treasury yields shed -1 basis point while the dollar is marginally weakening. Oil and gold are both up +0.2%.

### Upcoming key events/data:

PMI Services and Composite are expected for India at 9AM. The Bank of England will meet and probably keep rates on hold. We will then have a look at US weekly jobless claims. Various Fed officials will deliver speeches, as well as President Trump at 5PM. Corporate earnings include AstraZeneca, Rheinmetall and Airbnb among others. Tesla shareholders are also invited to vote on Elon's Musk potential \$1 trillion (yes, \$1,000bn) pay package.

Have a great day.

Chief Investment Office  
Wealth Management  
Emirates NBD

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