بنك الإمارات دبي الوطني
Emirates NBD

CIO OFFICE MORNING MARKET WRAP

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Global equities extended gains yesterday, with the MSCI ACWI up 0.4% as developed markets rose 0.4% and emerging markets added 0.5%. In the US, the S&P 500 advanced 0.4%, its best September since 2010. Technology and health care led. The policy backdrop stayed tense after budget talks stalled and President Trump said “a lot of good” could come from a shutdown, including cuts to programs and possible dismissals, with estimates of up to 750,000 furloughs if funding lapses; the prospect of delayed data releases kept the focus on near-term event risk. Dallas Fed President Lorie Logan said there is limited scope for further rate cuts with inflation still above target, adding to the cautious tone. In corporate news, Pfizer agreed to deep US price cuts and a direct-to-consumer plan in exchange for a three-year reprieve from threatened pharmaceutical tariffs, lifting the group. Nike outlined early progress in its turnaround with better-than-expected sales and a return to key wholesale partners, with shares higher after hours.

Europe gained, with the MSCI Europe up 0.5% and the Stoxx 600 capped its best September in six years just shy of a record. Inflation data stayed in focus. In Germany, consumer prices rose 2.4% from a year earlier, above consensus and up from August’s 2.1%, driven by services and housing costs. France posted 2.3% inflation, a touch stronger than expected, while Italy came in at 1.7%, also slightly firmer. A separate storyline came from primary markets: London fell out of the world’s top 20 IPO venues as year-to-date volumes sank 69% to about $248 million, underlining the UK’s valuation discount and the pull of New York and other hubs for larger listings. China added 1.0%, bringing September’s gain near 9%, the strongest monthly advance since 2018. PMI readings edged toward stabilization and headlines suggested President Xi could attend APEC, feeding hopes for steadier policy engagement. Chip and AI names rallied after Huawei said it would double production of Ascend AI chips and DeepSeek launched a lower-cost model, lifting Cambricon, SMIC, and GigaDevice. Metals and rare earth producers rose on Beijing’s push for breakthroughs in copper, aluminum, and lithium, as raw-materials tensions flared when state buyers told mills to halt new purchases of BHP ore. Japan’s TOPIX rose 0.2%, with banks and technology firm. The BOJ’s Tankan showed a second straight improvement in large manufacturers’ sentiment, keeping talk of an October hike in play. Autos and shipping lagged and a soft yen continued to shape flows across exporters.

Within commodities, brent crude fell 1.4% to $67.0 a barrel amid discussion of faster OPEC+ supply normalization. Gold rose 0.7% to $3,859. The US 10-year yield eased one basis point to 4.15% and the dollar slipped 0.2%.

Markets this morning:
Today morning, US equity futures traded lower, with S&P 500 and Nasdaq contracts down 0.4% after last-minute talks failed to produce a stopgap deal to avert a shutdown. Gold pushed above $3,875 an ounce to fresh records, Treasuries were steady near 4.15% on the 10-year, and the dollar paused after three days of declines. Asian equities slipped about 0.4% as China and Hong Kong were shut for holidays, leaving attention on Washington’s funding impasse and the risk that upcoming jobs and inflation releases are delayed.

Upcoming key events/data:
Upcoming key events and data today include Eurozone inflation, the US ISM manufacturing index, and Japan’s Tankan survey, coinciding with the start of China’s Golden Week holiday. Thursday features Eurozone unemployment, US jobless claims, and factory orders, and Friday’s focus will be the US nonfarm payrolls report with Eurozone and Japan services PMIs also due.

Have a great day.

Chief Investment Office
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