



## CIO OFFICE MORNING MARKET WRAP

8 October 2025

Market returns were mixed on Tuesday. Gold led at +0.6%, followed by stocks from emerging markets at +0.2%. All other asset classes modestly fell, from -0.5% for developed market stocks to -0.2% on average across segments of fixed income, despite US Treasury yields shedding -2 basis points across the curve. There was a significant currency impact as the dollar rose for a second day, +0.5% against trade weighted counterparts, especially the yen (1%) and the euro (0.5%). Brent crude oil was stable at \$65.5.

There was no breaking news or major data release. Politics keep center stage with a persisting government shutdown in the US, where President Trump intends to cancel more government program and threatens to permanently suppress related jobs. In France, tonight is the deadline for last chance negotiations to try to form a government. If it fails, the President could call snap elections for the lower house - which may still lead to a hung parliament. Other less likely options include stepping down or activating some constitutional features that would give the President exceptional powers. In other news, shares from Oracle sharply fell after a report of low cloud margins.

We held our monthly investment committee and decided to keep our positioning unchanged. We are overweight on gold (for 2 years now), cash, and slightly stocks from emerging markets. We underweight hedge funds and stocks from developed markets and are marginally below neutral on fixed income across segments. Our three profiles outperform their international peers again in 2025 with YTD returns between +11% and +18% in dollars so far.

### Markets this morning:

Gold crossed the \$4,000 mark for the first time ever this morning, up +0.7% to \$4,010. Markets from mainland China and Korea are still closed for holiday. Stocks are down -1% in Hong-Kong with technology falling in sympathy with Wall Street, and flat in Japan despite the yen weakening further, to 152.5 for a dollar. US Treasury yields are stable while Japan's 10-year continue to rise, now at 1.7%. Brent crude oil trades just below \$66 and the dollar is firmer.

### Upcoming key events/data:

Today we will look at the minutes of the September FOMC which could provide an interesting insight on the debates, together with speeches from various Fed officials.

Have a great day!

Chief Investment Office  
Wealth Management  
Emirates NBD.

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