# CIO OFFICE MORNING MARKET WRAP

## 24 October 2025

US Treasury yields rose 4 to 5 bps across the curve consistent with higher crude oil prices. BLS is set to release the September CPI today. Economists expect the Core CPI to remain at 3.1% while the Headline number to increase to 3.1%. Treasury is scheduled to announce its quarterly financing estimates on Monday. JPM assumes the tariff revenue to be around $350 Bn. This combined with earlier end to the QT by Fed would mean the private funding needs should be lower than estimated.

Risk assets surged with the confirmation of President Trump and President Xi's meeting next week. S&P 500 rallied 0.3% and Nasdaq went up 0.9%. Intel surged post market after it returned to profitability and gave an upbeat revenue forecast. Intel returned to profitability in the period that ended Sept. 27, posting its first quarterly net income since the end of 2023, with revenue rising 3% to $13.7 billion in the third quarter. The company's fourth-quarter sales will be roughly $13.3 billion.

US President Donald Trump is gearing up for an important meeting with China's President Xi Jinping next Thursday, hoping to get some quick results. President Trump had said he might keep the higher tariffs on Chinese imports paused—if China starts buying more American soybeans, cracks down on fentanyl production, and loosens its rare-earth export rules. Meanwhile, things are getting tense between China and the EU over China's control on rare earth exports, with President Macron even suggesting the EU should use its anti-coercion tool against China. On another front, Trump announced he's stopping all trade talks with Canada right away, reacting to an ad that showed ex-President Reagan criticizing tariffs.

**Markets this morning:**

Asian markets are off to a good start this morning. The Nikkei is up by 1.5%, and Japan's September CPI has quickened to 2.9%, which was right in line with what everyone expected. Over in Hong Kong, the Hang Seng index has climbed 0.5%. Meanwhile, Chinese officials have promised to "greatly increase" the country's strength and self-sufficiency in science and technology over the next five years—a move that's given tech stocks a nice boost. Gold is trading above $4,122, while Brent crude has eased a bit but is still hovering around $65.6. The US 10-year treasury yield has dipped by 1 basis point to 3.99%.

**Upcoming key events/data:**

Key economic indicators scheduled for release include the United States October Purchasing Managers' Index (PMI), September New Home Sales figures for the US, and the University of Michigan's Sentiment Index for October apart from the crucial CPI. In the United Kingdom, September Retail Sales and the PMI data will be published, while the Euro zone is also set to announce its PMI results. On the earnings front, several major companies are reporting today. Sanofi, NatWest, Eni, and Porsche are among those expected to disclose their financial results from the Euro Area. Additionally, from the US, earnings reports are due from Procter & Gamble (P&G), HCA Healthcare, and General Dynamics.

Have a good weekend!

Chief Investment Office
Wealth Management
Emirates NBD

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