



CIO OFFICE MORNING MARKET WRAP

29 September 2025

Global equities ended the week softer as firm US data was balanced by political wrangling and shifting policy headlines. The MSCI ACWI slipped 0.5%, with developed markets down 0.4% and emerging markets off 1.1%. In the US, growth remained resilient. GDP for the second quarter was revised up to 3.8%, and consumer spending advanced 0.4% in August, showing that demand stayed firm even as core PCE inflation held at 2.9%. Markets had pushed to fresh records by midweek, but momentum quickly faltered as tariffs and Washington brinkmanship returned to center stage. By Friday, the S&P 500 had given back gains to end the week down 0.3%. The administration's tariff announcement dominated headlines, with 100% duties on branded pharmaceuticals and new measures on trucks and furniture. Health care stocks were hit globally, sliding across Japan, South Korea, India, and China. Analysts noted exemptions for firms with US-based production, but the sweeping tone of the move rattled investors already nervous about supply chains and pricing power. Also, the threat of a government shutdown lingered as Congress remained locked in funding talks, adding another layer of political risk to sentiment. Technology leadership faltered, with the Mag7 losing ground, yet individual stories drove sharp moves. Micron gained on stronger guidance, Nvidia jumped after unveiling a \$100 billion data-center partnership with OpenAI, and Intel was reported to be courting Apple as part of its turnaround efforts. Electronic Arts edged higher on deal speculation, and the TikTok saga continued to evolve, with Trump backing a sale structure that would leave ByteDance retaining roughly half of US profits. In credit markets, the AI capex cycle translated into record debt issuance. Oracle tapped markets for \$18 billion, the year's second-largest investment-grade deal, alongside big offerings from Alphabet and Apple. Investor demand remains robust, reinforcing the perception that AI will continue to dominate corporate spending, even as doubts about returns begin to surface.

The MSCI Europe index ended 0.1% lower for the week. The removal of US tariffs on autos offered relief after years of back-and-forth, though pharma shares lagged on concerns over Trump's latest measures. Energy and mining names led the advance, lifted by stronger commodity prices and glimmers of demand in China. Survey data showing the eurozone private sector returning to expansion bolstered sentiment, suggesting a firmer footing into year-end. Still, bond markets remained a headwind, with UK gilt yields testing highs into the Labour Party conference and German spreads creeping wider on fiscal concerns. Within Asia, Chinese equities slipped 0.8% as stretched trades in consumer and tech unwound, with Xiaomi retreating after a strong handset launch and health care shares dragged down by US tariff risk. Yet Alibaba transformed the tone, soaring nearly 8% after pledging to raise its AI spending target beyond \$50 billion, rolling out its Qwen3-Max model, and announcing a tie-up with Nvidia. The surge carried its ADRs 27% higher in September, making it one of the strongest global performers of the month. Investors saw the move as validation of Beijing's shift back toward supporting private champions, reinforced by reports of state-linked funds sitting on \$50 billion of gains from ETF holdings. Chinese gaming names also jumped after Tencent's new title topped global app-store charts, and chipmakers extended rallies on expectations of greater state backing. Policy currents in China were equally active. Authorities unveiled plans to attract foreign central banks to store reserves in the country, strengthening its role in global finance. The PBOC's steady accumulation of gold has already been a key driver of bullion demand, and the latest measures kept that momentum alive. Also, China's export machine was back in focus as record shipments of low-cost goods stoked fears of a renewed deflationary wave in manufacturing. Japan outperformed with the TOPIX rising 1.3%, lifted by autos and exporters, while health care stocks across Asia fell under pressure from the US pharma tariffs.

Commodities ended the week firmer. On Friday, Brent crude gained 1.0% to \$70.1 a barrel; gold added 0.3% to \$3,760 an ounce, supported by China's reserve push and ongoing central bank demand. Treasuries were steady, with the 10-year yield edging up to 4.18% and the dollar eased 0.3% into the weekend.

Markets this morning:

Today morning trade was firmer across Asia, with the regional benchmark up 0.3%. Hong Kong gained 1.5% and mainland Chinese shares rose 0.5% after data showed a rebound in industrial profits. Japan lagged as ex-dividend adjustments weighed on the Nikkei, though the broader regional tone stayed constructive into quarter-end. US equity futures advanced 0.3%, adding to Friday's gains, while the dollar slipped for a second day on month-end flows. Treasuries edged higher as congressional leaders prepared for last-minute talks with President Trump to avert a shutdown ahead of tomorrow's deadline.

Upcoming key events/data:

In the US, the September jobs report will provide the first read since the Fed began cutting rates, with expectations for another subdued print that could reinforce the case for further easing. Washington faces the threat of a shutdown if funding talks remain stalled, casting a shadow over data releases. In Asia, China's Golden Week holiday will be closely watched as a gauge of consumer demand, offering a key test of confidence in the domestic recovery. Europe delivers a run of inflation data and the Riksbank and RBI are set to decide on policy. Some corporate earnings are also due this week from Carnival, Nike and Tesco.

Have a great day.

Chief Investment Office
Wealth Management
Emirates NBD.

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