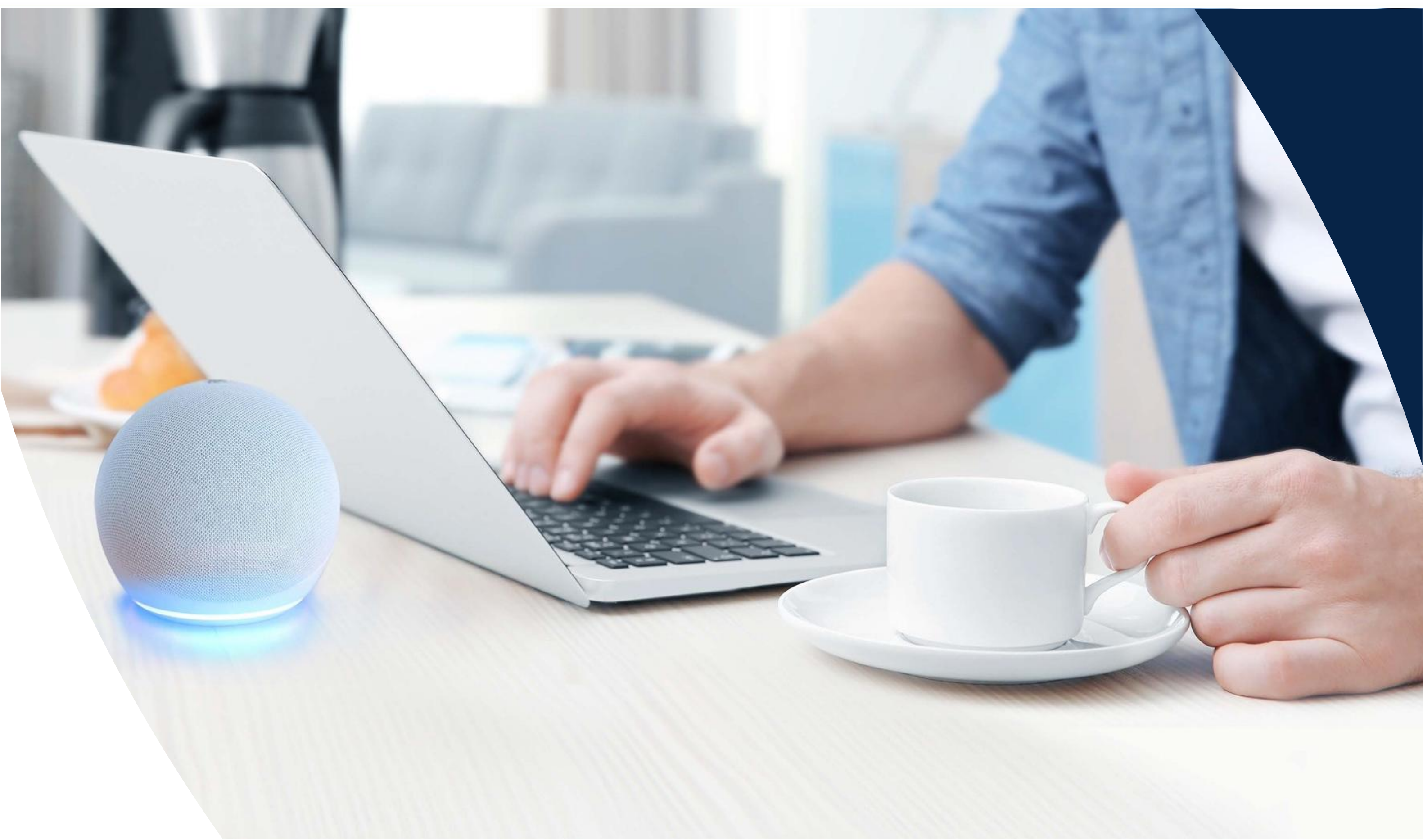

CIO OFFICE MORNING MARKET WRAP

30 September 2025

Global equities opened the week on a stronger footing, with the MSCI ACWI gaining 0.4% as both developed and emerging markets advanced. Emerging markets led with a 1.1% rise, and developed peers added 0.3%. The S&P 500 climbed 0.3%, supported by technology and consumer names, though the political backdrop stayed heavy with renewed debate over tariffs and the risk of a government shutdown as the October deadline approaches. Congressional leaders met with President Trump at the White House in a last-minute attempt to prevent a government shutdown, but talks ended with little progress as both sides held firm. Republicans pushed for a stopgap bill to keep funding near current levels, while Democrats tied their support to extending health care subsidies. The Trump administration confirmed it will keep tariff investigations running even in the event of a government shutdown, allowing Commerce Department probes under Section 232 to continue on the basis of national security. M&A headlines provided a counterweight, with Electronic Arts agreeing to a $55 billion buyout in the largest leveraged deal on record, led by a consortium including Saudi Arabia's Public Investment Fund and Affinity Partners.

In Europe, equities edged higher, with the MSCI Europe up 0.2% as momentum in technology stocks outweighed pressure in energy. ASML extended a rally and is now nearly 40% above its August lows after another upgrade, reflecting stabilizing demand from Intel and TSMC. UK shares also firmed, helped by gains in consumer-facing names as attention turned to fiscal signals from Labour's upcoming conference. China stood out with a 2.0% gain in the MSCI China Index, driven by a rebound in industrial profits and optimism ahead of the eight-day Golden Week holiday. Consumer and travel-related shares advanced on signs of surging bookings and policy incentives. Alibaba rose after its cloud unit received a price target upgrade, extending its September strength. Metals and rare earth stocks also climbed after Beijing announced plans to accelerate breakthroughs in copper, aluminum, lithium, and other key inputs for electric vehicles and advanced technologies. State support for AI and high-end manufacturing, combined with local government subsidies for consumption, reinforced confidence that the policy pivot toward services and domestic demand could provide a more durable floor. Japan diverged, with the TOPIX falling 1.7%, the steepest decline in five months. Much of the weakness came from ex-dividend adjustments, which shaved more than 30 points from the index, though banks and autos also traded heavy. Technology names provided some offset, but the broader tone reflected caution ahead of political developments, with the ruling LDP's leadership vote adding an additional layer of uncertainty.

Within commodities, brent crude slid 3.0% to $68.0 a barrel, pressured by expectations of fresh OPEC+ supply. Gold rose 2.0% yesterday to $3,833 an ounce, setting new records as global reserve accumulation and safe-haven demand persisted. The surge pushed the nominal value of US Treasury gold reserves above $1 trillion for the first time. US 10-year Treasury yields eased to 4.14% and the dollar slipped 0.2%, extending last week's decline.

Markets this morning:
Today morning, Asian equities edged higher, with the regional benchmark up 0.2% and on track for a sixth straight month of gains, the longest streak since 2018. Chinese shares were supported by a modest rise in the Shanghai Composite, while Zijin Gold surged on its Hong Kong debut. Gold extended its record run above $3,839 an ounce, now up 46% year-to-date in what would be its best annual gain since 1979. Treasuries held steady after recent gains, and the dollar traded flat. Political attention remains fixed on Washington and the likelihood of a shutdown that could delay Friday's jobs report.

Upcoming key events/data:
Upcoming key events and data this week include Tuesday's release of China's official PMIs alongside Eurozone and US confidence surveys, as well as GDP and CPI updates across Europe. Wednesday brings 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. A heavy lineup of central bank speakers, including Fed Vice Chair Jefferson, ECB President Lagarde, and BOJ Governor Ueda, will frame the policy backdrop through the week.

Have a great day.

Chief Investment Office
Wealth Management
Emirates NBD.

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