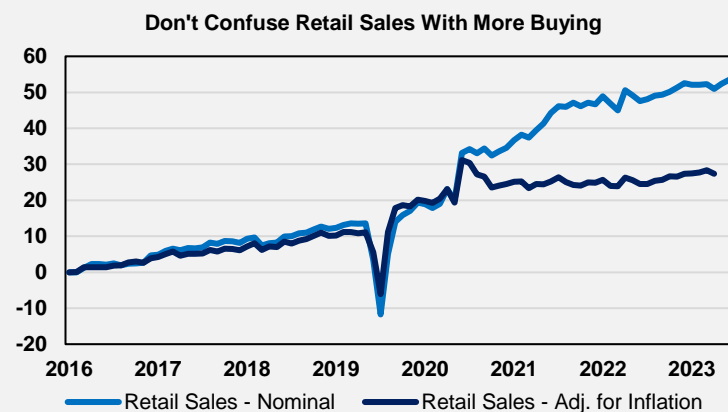


## S&P 500 drops below 5100

- ▶ US retail sales rose above expectations in March.
- ▶ China Q1 GDP surprised to the upside.
- ▶ Equities sell off, gold rose and USD strengthened.

Chart of the Day: Inflation makes consumers seem more active.



### Macroeconomic news

- ▶ US Retail Sales rose above expectations in March, February data was also revised higher. March Retail Sales rose 0.7% m-o-m higher than expectations of a 0.4% rise and compared to February figures of 0.9% m-o-m. Core US Retail Sales also rose 1.1% m-o-m higher than estimates of 0.5% and prior figure of 0.6%.
- ▶ Japan February Core Machine Orders rose 7.7% m-o-m and declined 1.8% y-o-y in February, much higher than Bloomberg expectations of a 0.8% m-o-m increase and a 6.0% y-o-y decline.
- ▶ China first quarter GDP in 2024 surprised to the upside mainly due to improved manufacturing activity. China Q1 GDP rose to 5.3% y-o-y, higher than 4.8% estimates and 5.2% prior figure.

### Rates and Fixed Income

- ▶ Global rates rose on Monday, led by 10Y UK Gilt yields.
- ▶ Fixed income indices declined, EM USD Sovereign underperformed.

### Currencies

- ▶ Broader USD index rose on Monday.
- ▶ The EUR, GBP and JPY weakened against the USD.

### Equities

- ▶ Global equities mostly declined with the exception of some European stocks. DAX outperformed while the S&P 500 underperformed.
- ▶ GCC equities had mixed performances on Monday.

### Commodities

- ▶ Broader commodity index inched lower on Monday.
- ▶ Gold rose while oil and copper declined.

### Key events in the day ahead

- ▶ US Housing starts
- ▶ US Industrial Production

### Performance snapshot\*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.31	0.00	0.00	0.00
UAE Eibor 3m	5.24	-0.36	0.03	9.91
UAE Eibor 12m	5.37	23.25	-1.29	29.45
US 3m Bills	5.38	-0.08	0.18	2.34
US 10yr Treasury	4.60	7.98	29.51	66.24
German 10yr Bund	2.44	8.10	-0.20	25.60
UK 10yr Gilt	4.24	10.40	13.90	44.80

Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	451	-0.54	-1.91	-3.27
Global Treasuries	192	-0.55	-2.21	-3.89
Global Corporate	264	-0.58	-1.64	-2.42
EM USD Sovereign	377	-0.80	-0.55	0.64
EM LCY Sovereign	143	-0.24	-1.40	-1.11
Global High Yield	1,533	-0.37	-0.64	0.92

### Currencies

		1D	1M	3M
Dollar Index	106.21	0.16	2.68	3.71
EUR USD	1.0624	-0.18	-2.43	-2.99
GBP USD	1.2446	-0.05	-2.28	-2.41
USD JPY	154.28	0.69	3.52	6.49

### Equities

S&P 500	5,062	-1.20	-1.08	5.81
Dow Jones	37,735	-0.65	-2.53	0.38
NASDAQ	15,885	-1.79	-0.55	6.09
STOXX 600	506	0.13	0.22	6.12
DAX	18,027	0.54	0.50	7.91
Nikkei 225	39,233	-0.74	1.36	10.28
FTSE 100	7,966	-0.38	3.08	4.47
SENSEX	73,400	-1.14	1.04	1.15
Hang Seng	16,600	-0.72	-0.72	2.19
MSCI World	3,318	-0.99	-1.35	4.71
MSCI EM	1,031	-1.05	-0.39	3.46

### Regional Equities

ADX	9,254	0.18	0.35	-5.49
DFM	4,244	-0.01	-0.44	3.40
Tadawul	12,708	0.02	-0.16	4.89
DSM	9,921	-0.03	-3.26	-5.20
MSM30	4,728	0.66	-1.21	2.62
BHSE	2,040	-0.02	-0.33	2.70
KWSE	7,111	-1.06	-4.46	-1.43

### Commodities

BBG Commodity Index	102.8	-0.11	3.65	4.95
Brent USD/bbl	90.1	-0.39	5.58	15.08
Gold USD/t oz	2,383.3	1.66	10.55	16.31
Copper USD/MT	9,390.0	-0.13	5.43	13.28

### Volatility

VIX	19.23	11.09	33.45	51.42
MOVE	121.15	7.38	23.85	13.75

Source: Bloomberg, and ADCB Asset Management

Notes: \*Data as at 10AM UAE time – April 16, 2024. Performance in local currency terms.

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