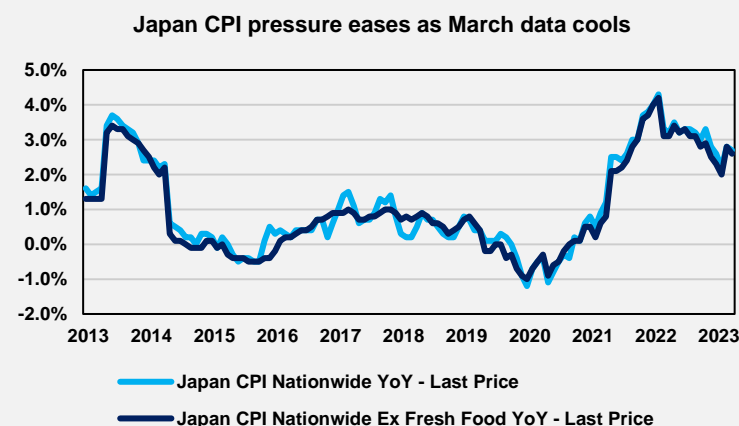


## S&P 500 continued to fall as big tech sold off

- ▶ Japan inflation eases in March.
- ▶ US initial Jobless claims remained unchanged last week.
- ▶ Global equities continued to have mixed performances.

Chart of the Day: Japan inflation.



Source: Bloomberg

### Macroeconomic news

- ▶ Japan Natl CPI eased slightly for the month of March from 2.8% in February to 2.7% y-o-y. Japan Natl CPI Ex Fresh Food and Energy also declined from 3.2% in February to 2.9% y-o-y in March. Both CPI figures came in slightly below expectations.
- ▶ US initial jobless claims were unchanged at a seasonally adjusted 212,000 for the week ended April 13 as opposed to estimates of 215,000.

### Rates and Fixed Income

- ▶ Global rates rose on Thursday, led by 10Y UST yields.
- ▶ Fixed income indices were mixed. Global Corporate underperformed while EM LCY Sovereign outperformed.

### Currencies

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

### Equities

- ▶ Global equities continued to have mixed performances on Thursday.
- ▶ EM outperformed DM for a second consecutive day.
- ▶ GCC equities had mixed performances. KWSE outperformed while BHSE underperformed.

### Commodities

- ▶ Broader commodity index declined on Thursday despite gold and copper rising.
- ▶ Oil declined slightly on Thursday.

### Key events in the day ahead

- ▶ BoE Deputy Governor Dave Ramsden speaks
- ▶ Chicago Fed President Austan Goolsbee speaks
- ▶ UK Retail Sales

### Performance snapshot\*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.31	0.00	0.00	-1.00
UAE Eibor 3m	5.24	9.81	16.16	18.17
UAE Eibor 12m	5.38	-2.00	-1.27	30.67
US 3m Bills	5.40	-0.08	2.01	3.32
US 10yr Treasury	4.63	4.53	35.98	53.07
German 10yr Bund	2.50	3.20	6.50	18.10
UK 10yr Gilt	4.27	1.10	25.60	28.70
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	451	-0.05	-1.98	-1.96
Global Treasuries	192	0.02	-2.11	-2.41
Global Corporate	264	-0.12	-1.88	-1.39
EM USD Sovereign	377	0.12	-0.92	1.70
EM LCY Sovereign	143	0.22	-1.38	-0.09
Global High Yield	1,530	0.08	-1.07	1.57
Currencies				
Dollar Index	106.15	0.19	2.67	2.61
EUR USD	1.0643	-0.28	-2.55	-2.21
GBP USD	1.2436	-0.14	-2.73	-1.89
USD JPY	154.64	0.16	2.23	4.37
Equities				
S&P 500	5,011	-0.22	-4.09	5.74
Dow Jones	37,775	0.06	-4.40	1.37
NASDAQ	15,602	-0.52	-4.69	5.02
STOXX 600	500	0.24	-1.09	6.84
DAX	17,837	0.38	-0.99	8.55
Nikkei 225	38,080	0.31	-4.81	7.33
FTSE 100	7,877	0.37	1.81	5.78
SENSEX	72,489	-0.62	0.54	1.38
Hang Seng	16,386	0.82	-0.95	7.26
MSCI World	3,280	-0.03	-3.95	5.12
MSCI EM	1,019	0.61	-1.31	6.28
Regional Equities				
ADX	9,182	0.19	-0.94	-5.57
DFM	4,208	0.84	-1.94	2.87
Tadawul	12,502	0.29	-1.86	3.64
DSM	9,829	-0.24	-3.67	-5.51
MSM30	4,717	-0.12	-1.91	2.78
BHSE	2,021	-0.30	-1.29	1.67
KWSE	6,997	1.26	-5.28	-3.36
Commodities				
BBG Commodity Index	102.1	-0.13	2.87	5.64
Brent USD/bbl	87.1	-0.21	1.35	11.85
Gold USD/t oz	2,379.0	0.76	8.81	18.58
Copper USD/MT	9,617.0	1.94	9.41	16.85
Volatility				
VIX	18.00	-1.15	38.04	21.70
MOVE	108.66	-4.09	17.19	2.65

Source: Bloomberg, and ADCB Asset Management

Notes: \*Data as at 10AM UAE time – April 19, 2024. Performance in local currency terms.

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