

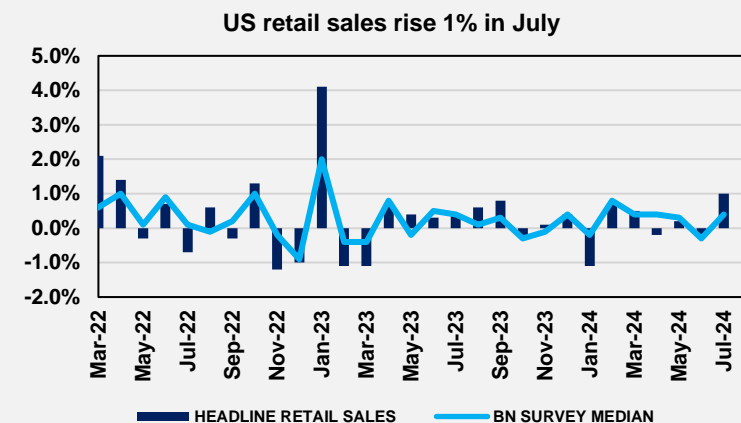
Daily Market View

August 16, 2024

US stocks rose on upbeat economic data.

- ▶ US retail sales rose more than expected in July.
- ▶ US initial jobless claims declined more than expected.
- ▶ NASDAQ rose over 2%, oil and copper prices rose over 1%.

Chart of the day: Retail sales well above estimates.



Macroeconomic news

- ▶ US retail sales rose more than expected in July, increasing 1.0% last month after a downwardly revised 0.2% drop in June and beating expectations of 0.3% growth.
- ▶ US initial jobless claims declined by 7000 to 227,000, lower than estimates of 235,000 and the revised print of 233,000 from last week.
- ▶ UK's economy grew 0.6% in 2Q'24, compared with 0.7% growth in 1Q'24 and was in line with economists' expectations.
- ▶ China retail sales rose by 2.7% in July y-o-y, beating estimates. Industrial production rose by 5.1%, below the estimates of 5.2%.

Rates and Fixed Income

- ▶ Global rates rose on Thursday, led by 10Y UK Gilt yields.
- ▶ Fixed income indices declined with the exception of Global HY.

Currencies

- ▶ Broader USD rose on Thursday.
- ▶ The GBP rose against the USD. The EUR and the JPY declined against the USD.

Equities

- ▶ Global equities mostly rose, the NASDAQ outperformed.
- ▶ Regional equities rose however Bahrain declined.

Commodities

- ▶ BBG Commodity index rose 0.75% on Thursday.
- ▶ Copper and oil prices rose over 1%. Gold also rose.

Key events in the day ahead

- ▶ US housing starts, University of Michigan consumer sentiment
- ▶ Fed's Austan Goolsbee speaks

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.33	0.00	-2.00	2.00
UAE Eibor 3m	5.01	-0.45	-20.58	-30.71
UAE Eibor 12m	4.50	-7.94	-61.76	-101.76
US 3m Bills	5.22	1.75	-11.52	-17.68
US 10yr Treasury	3.91	7.79	-24.45	-42.69
German 10yr Bund	2.26	8.30	-15.80	-15.90
UK 10yr Gilt	3.92	9.80	-15.30	-14.30
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	476	-0.61	2.12	3.54
Global Treasuries	202	-0.75	2.54	3.66
Global Corporate	280	-0.41	1.46	3.47
EM USD Sovereign	399	-0.01	1.78	2.94
EM LCY Sovereign	150	-0.15	2.39	3.32
Global High Yield	1,616	0.06	1.19	3.03
Currencies				
Dollar Index	102.98	0.40	-0.74	-1.31
EUR USD	1.0972	-0.36	0.30	0.81
GBP USD	1.2855	0.20	-1.18	1.34
USD JPY	149.28	1.32	-4.43	-3.62
Equities				
S&P 500	5,543	1.61	-0.81	4.43
Dow Jones	40,563	1.39	-1.54	1.64
NASDAQ	17,595	2.34	-2.24	5.09
STOXX 600	510	1.15	-0.96	-2.83
DAX	18,183	1.66	-1.38	-3.64
Nikkei 225	36,727	0.78	-10.64	-4.32
FTSE 100	8,347	0.80	1.95	-1.17
SENSEX	79,106	0.00	-2.00	8.38
Hang Seng	17,109	-0.02	-3.55	-10.30
MSCI World	3,568	1.30	-1.10	2.76
MSCI EM	1,076	-0.05	-3.19	-0.80
Regional Equities				
ADX	9,237	0.12	0.75	2.39
DFM	4,219	0.12	2.10	3.06
Tadawul	11,915	0.55	-2.00	-1.55
DSM	10,125	0.17	-0.26	5.16
MSM30	4,693	0.22	0.01	-1.72
BHSE	1,937	-0.19	-2.44	-3.62
KWSE	7,107	0.20	-0.14	-0.95
Commodities				
BBG Commodity Index	96.1	0.75	-3.13	-7.50
Brent USD/bbl	81.0	1.60	-4.75	-2.07
Gold USD/t oz	2,456.8	0.37	-0.08	2.97
Copper USD/MT	9,009.0	1.16	-5.50	-11.86
Volatility				
VIX	15.23	-5.93	5.18	22.33
MOVE	103.74	-2.44	14.00	10.62

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – August 16th, 2024. Performance in local currency terms.

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