

Mixed start to the week.

- ▶ US durable goods orders rose in July.
- ▶ German IFO Business climate index beat expectations.
- ▶ Brent crude prices rise over 3% on Monday.

Chart of the day: German IFO Survey.

German IFO current assesment vs Business expectations



Source: Bloomberg

Macroeconomic news

- ▶ Germany IFO Business Climate and IFO expectations in August came in higher than expected at 86.6 and 86.8 respectively, (versus expectations 86.0 and 85.8). IFO Current Assessment came in line with expectations at 86.5. Three of these economic indicators fell from July.
- ▶ July Preliminary durable goods orders in the US came in at 9.9%, versus expectations of 5.0% and June's figure of -6.7%.

Rates and Fixed Income

- ▶ Global rates mostly rose on Monday.
- ▶ Fixed income indexes added gains with the exception of Global Corporate.

Currencies

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

Equities

- ▶ Global equities lacked appetite on Monday. DJIA recorded gains while losses in magnificent seven stocks weighed on the NASDAQ.
- ▶ EM equities posted gains, outperforming DM.
- ▶ Regional equities had mixed performances on Monday. Qatar rose while Bahrain declined.

Commodities

- ▶ Oil rose continued to rally due to crude supply woes in Libya as well as Middle east tensions rising.
- ▶ Gold also rose, copper remained unchanged.

Key events in the day ahead

- ▶ US Conf. Board Consumer Confidence
- ▶ Germany GDP

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.33	0.00	-2.00	1.00
UAE Eibor 3m	4.97	-5.03	-23.99	-28.43
UAE Eibor 12m	4.53	-1.31	-41.77	-74.94
US 3m Bills	5.13	-0.34	-16.44	-27.20
US 10yr Treasury	3.82	1.70	-37.79	-64.90
German 10yr Bund	2.25	2.30	-15.90	-33.50
UK 10yr Gilt	3.91	0.00	-18.80	-34.90
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	483	0.08	3.83	5.91
Global Treasuries	205	0.15	4.31	6.29
Global Corporate	284	-0.04	3.22	5.44
EM USD Sovereign	404	0.10	3.25	5.14
EM LCY Sovereign	151	0.36	3.59	4.76
Global High Yield	1,636	0.13	2.46	4.71
Currencies		1D (%)	1M (%)	3M (%)
Dollar Index	100.85	0.13	-3.32	-3.70
EUR USD	1.1161	-0.28	2.81	2.89
GBP USD	1.3188	-0.20	2.49	3.54
USD JPY	144.53	0.11	-6.00	-7.94
Equities		1D (%)	1M (%)	3M (%)
S&P 500	5,617	-0.32	2.89	5.88
Dow Jones	41,241	0.16	1.60	5.56
NASDAQ	17,726	-0.85	2.12	4.76
STOXX 600	518	-0.02	1.02	-0.48
DAX	18,617	-0.09	1.08	-0.41
Nikkei 225	38,110	-0.66	1.18	-1.39
FTSE 100	8,328	0.00	0.51	0.12
SENSEX	81,698	0.75	0.45	8.34
Hang Seng	17,799	1.06	4.57	-4.35
MSCI World	3,642	-0.21	3.34	5.19
MSCI EM	1,104	0.33	2.98	1.97
Regional Equities		1D (%)	1M (%)	3M (%)
ADX	9,356	-0.19	0.41	5.92
DFM	4,325	0.75	1.04	7.78
Tadawul	12,261	0.55	1.95	2.21
DSM	10,223	0.99	1.23	6.91
MSM30	4,697	0.49	0.87	-2.20
BHSE	1,929	-0.51	-2.35	-4.54
KWSE	7,162	-0.03	0.10	0.38
Commodities		1D (%)	1M (%)	3M (%)
BBG Commodity Index	97.2	0.77	1.29	-7.46
Brent USD/bbl	81.4	3.05	0.37	-0.84
Gold USD/t oz	2,518.0	0.22	5.48	7.89
Copper USD/MT	9,072.0	0.00	0.59	-11.55
Volatility		1D (%)	1M (%)	3M (%)
VIX	16.15	1.83	-1.46	35.37
MOVE	106.66	0.98	9.10	27.63

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – August 27th, 2024. Performance in local currency terms.

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