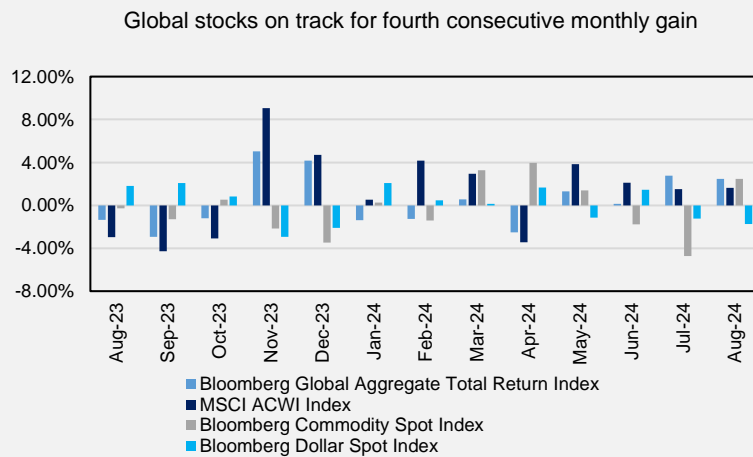


USD bounced back for the second day in a row

- ▶ US initial jobless claims surprised on the downside.
- ▶ Second release of US Q2 GDP showed a growth rate at 3.0%
- ▶ Germany CPI declined 0.1% m-o-m and fell to 1.9% y-o-y.

Chart of the day: Cross asset monthly performance.



Macroeconomic news

- ▶ US initial jobless claims fell to 231K in the week ending Aug 24th versus expected 232K, below previous revised figure of 233K. Continuing claims for the week ending Aug 17th came in at 1.868mn versus an expected 1.870mn and a revised figure of 1.855mn.
- ▶ Second release of US Q2 GDP showed a growth rate at 3.0% annualized rate, better than the previous estimate of 2.8%, and higher than the 1.4% annualized growth rate in Q1.
- ▶ Germany preliminary August CPI declined 0.1% m-o-m and rose 1.9% y-o-y, less than expectation and lower from 2.3% y-o-y in July.

Rates and Fixed Income

- ▶ Global rates rose on Thursday.
- ▶ Fixed income indexes posted losses, with the exception of EM LCY Sovereign. Global Treasuries underperformed the most.

Currencies

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

Equities

- ▶ Global equities mostly rose with the exception of NASDAQ. S&P 500 and Nikkei 225 were almost unchanged.
- ▶ DM equities ended flat while EM equities fell on Thursday.
- ▶ Regional equities rose with the exception of ADX which fell and Bahrain which was mostly flat.

Commodities

- ▶ Oil bounced back as supply concerns resurfaced.
- ▶ Gold rose while copper declined.

Key events in the day ahead

- ▶ US Personal Income and Spending
- ▶ US Core PCE Price Index
- ▶ US University of Michigan Sentiment

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.35	0.00	-3.00	2.00
UAE Eibor 3m	5.06	4.24	-16.66	-29.86
UAE Eibor 12m	4.50	-1.55	-47.97	-93.43
US 3m Bills	5.12	1.49	-16.43	-28.70
US 10yr Treasury	3.86	2.66	-16.81	-75.02
German 10yr Bund	2.27	1.30	-3.00	-41.60
UK 10yr Gilt	4.02	1.80	4.90	-38.10
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	481	-0.29	2.45	6.04
Global Treasuries	204	-0.34	2.70	6.33
Global Corporate	282	-0.26	2.10	5.68
EM USD Sovereign	404	-0.04	2.55	5.59
EM LCY Sovereign	151	0.01	2.56	4.50
Global High Yield	1,635	-0.05	2.13	4.87
Currencies		1D (%)	1M (%)	3M (%)
Dollar Index	101.34	0.25	-2.64	-3.59
EUR USD	1.1077	-0.39	2.32	2.56
GBP USD	1.3168	-0.17	2.43	3.68
USD JPY	144.99	0.28	-3.33	-8.02
Equities		1D (%)	1M (%)	3M (%)
S&P 500	5,592	0.00	1.26	6.17
Dow Jones	41,335	0.59	1.21	7.53
NASDAQ	17,516	-0.23	-0.47	3.52
STOXX 600	525	0.76	1.23	2.17
DAX	18,913	0.69	2.18	2.38
Nikkei 225	38,363	-0.02	-1.89	-0.50
FTSE 100	8,380	0.43	0.14	2.40
SENSEX	82,135	0.43	0.48	10.24
Hang Seng	17,786	0.53	2.55	-3.74
MSCI World	3,632	0.03	1.70	5.89
MSCI EM	1,095	-0.21	0.94	2.13
Regional Equities		1D (%)	1M (%)	3M (%)
ADX	9,233	-0.61	-1.14	5.99
DFM	4,334	0.23	1.55	9.46
Tadawul	12,145	0.23	0.29	3.84
DSM	10,203	0.65	0.48	9.96
MSM30	4,746	0.55	1.82	-1.64
BHSE	1,957	-0.03	-0.63	-3.85
KWSE	7,181	0.01	-0.81	1.61
Commodities		1D (%)	1M (%)	3M (%)
BBG Commodity Index	97.0	0.74	0.58	-8.06
Brent USD/bbl	79.9	1.64	-0.97	-4.38
Gold USD/t oz	2,521.4	0.67	3.02	7.84
Copper USD/MT	9,116.0	-0.21	1.13	-11.44
Volatility		1D (%)	1M (%)	3M (%)
VIX	15.65	-8.53	-4.34	9.59
MOVE	106.70	-1.89	7.33	14.18

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – August 30th, 2024. Performance in local currency terms.

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