

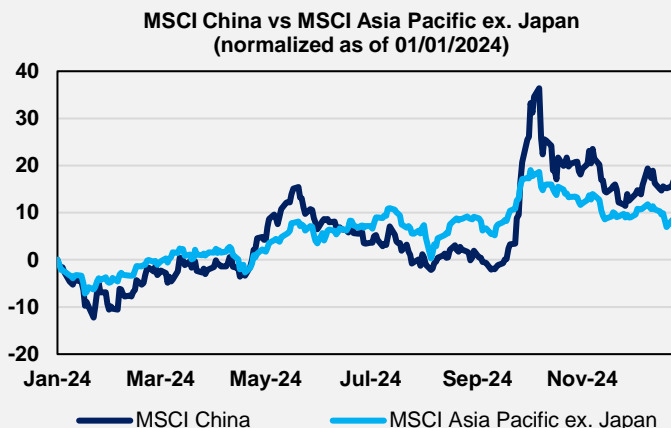
# Daily Market View

December 25, 2024

## Santa Claus rally begins

- ▶ Richmond Fed US manufacturing index still contracting.
- ▶ Japan PPI services rose in November to 3.0% YoY.
- ▶ NASDAQ outperforms other global stock indices.

### Chart of the day: Chinese stocks end up outperforming the region in 2024



## Macroeconomic news

- ▶ US Richmond Fed Manufacturing index rose from last month (-14) but remained in contractionary territory in December (-10), in line with expectations.
- ▶ Japan PPI services rose in November to 3.0% YoY, in line with expectations from 2.9% YoY in October.

## Rates and Fixed Income

- ▶ Global rates rose, led by 10Y UK gilt yields.
- ▶ Fixed income indexes had mixed performances on Tuesday. Global Corporate outperformed while EM LCY Sovereign underperformed.

## Currencies

- ▶ The USD index rose on Tuesday.
- ▶ The EUR fell against the USD. The GBP and JPY were relatively unchanged against the USD.

## Equities

- ▶ Global equities continued to rise, the NASDAQ outperformed while the Nikkei 225 underperformed.
- ▶ GCC had mixed performances, Kuwait outperformed while Tadawul underperformed. Both UAE stock indices rose.

## Commodities

- ▶ Oil rose over 1% on China fiscal stimulus plan news.
- ▶ Copper and gold prices rose slightly.

## Key events in the day ahead

- ▶ Japan housing starts

Please be informed that due to the market holiday, there will be no Daily Market View on December 26th. We will resume our regular updates on Friday December 27th.

## Performance snapshot\*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	4.31	0.00	-27.00	-52.00
UAE Eibor 3m	4.40	7.66	-4.28	-40.58
UAE Eibor 12m	4.43	11.39	4.96	36.38
US 3m Bills	4.31	-0.78	-21.68	-30.81
US 10yr Treasury	4.59	0.22	31.56	83.98
German 10yr Bund	2.32	0.00	11.30	16.70
UK 10yr Gilt	4.58	2.90	23.20	65.20
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	463	0.01	-1.13	-4.93
Global Treasuries	195	-0.02	-1.16	-5.69
Global Corporate	276	0.12	-1.19	-3.92
EM USD Sovereign	405	0.02	-0.96	-1.30
EM LCY Sovereign	149	-0.09	0.06	-3.36
Global High Yield	1,661	0.02	-0.29	-0.07
Currencies				
Dollar Index	108.26	0.20	1.35	7.34
EUR USD	1.0399	-0.06	-0.91	-6.41
GBP USD	1.2539	0.02	-0.23	-6.05
USD JPY	157.19	0.01	1.92	9.46
Equities				
S&P 500	6,040	1.10	0.88	5.62
Dow Jones	43,297	0.91	-3.22	2.78
NASDAQ	20,031	1.35	5.12	11.44
STOXX 600	504	0.18	-0.98	-2.42
DAX	19,849	0.00	2.29	5.32
Nikkei 225	39,037	-0.32	0.66	3.48
FTSE 100	8,137	0.42	-1.87	-1.49
SENSEX	78,473	-0.09	-2.04	-7.60
Hang Seng	20,098	1.08	4.95	10.15
MSCI World	3,778	0.87	-0.10	2.43
MSCI EM	1,085	0.28	-0.66	-2.31
Regional Equities				
ADX	9,435	0.35	2.20	-0.20
DFM	5,080	0.48	6.54	14.58
Tadawul	11,914	-0.29	1.07	-1.78
DSM	10,532	-0.05	1.14	0.85
MSM30	4,486	-0.16	-0.74	-4.81
BHSE	1,988	-0.03	-1.67	-2.04
KWSE	7,329	0.54	0.97	2.41
Commodities				
BBG Commodity Index	98.2	0.74	0.04	-0.85
Brent USD/bbl	73.6	1.31	0.78	-0.43
Gold USD/t oz	2,616.9	0.16	-0.31	-0.45
Copper USD/MT	8,847.5	0.11	-0.79	-5.16
Volatility				
VIX	14.27	-14.96	-2.26	-10.20
MOVE	96.95	1.15	-3.01	3.28

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – December 25<sup>th</sup>, 2024. Performance in local currency terms.

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