

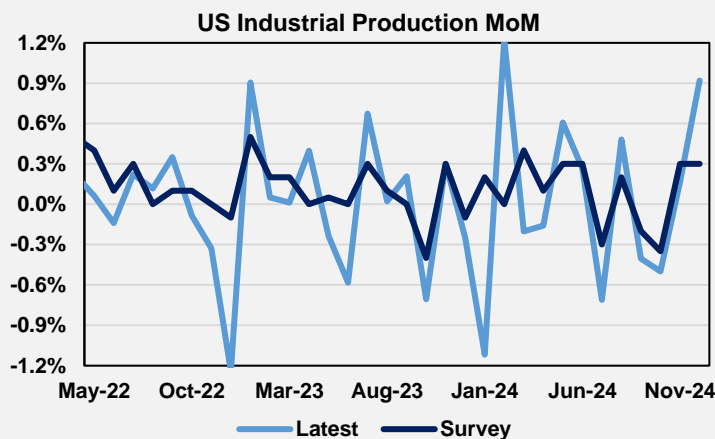
Daily Market View

January 20, 2025

S&P 500 sees best week since November.

- ▶ Japan core machine orders rose 3.4% MoM and 10.3% YoY.
- ▶ DM equities outperformed EM last week.
- ▶ Commodity prices declined on Friday.

Chart of the day: US industrial production rose in December.



Macroeconomic news

- ▶ US industrial production rose 0.9% MoM in December higher than expected (0.3% MoM) from -0.1% MoM in November.
- ▶ Japan core machine orders rose 3.4% MoM and 10.3% YoY in November higher than expected (-0.8% MoM, 4.2% YoY) from 2.1% MoM and 5.6% YoY.

Rates and Fixed Income

- ▶ Global rates declined with the exception of 10Y UST yields.
- ▶ Global aggregate bond index inched higher. EM USD Sovereign outperformed.

Currencies

- ▶ The broader USD rose on Friday.
- ▶ EUR, GBP and JPY all weakened against the USD.

Equities

- ▶ Global equities rose on Friday with the exception of Nikkei 225 and SENSEX, which declined. NASDAQ outperformed.
- ▶ GCC stocks had mixed performances.

Commodities

- ▶ Oil and gold prices declined ahead of Trump's inauguration.
- ▶ Copper prices were steady.

Key events in the day ahead

- ▶ Donald Trump to be sworn in as 47th president of US
- ▶ Germany PPI

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	4.29	0.00	-1.00	-56.00
UAE Eibor 3m	4.33	-0.40	9.92	-21.46
UAE Eibor 12m	4.40	-1.64	5.07	16.09
US 3m Bills	4.30	-0.20	-3.05	-34.14
US 10yr Treasury	4.63	1.45	6.49	53.64
German 10yr Bund	2.54	-1.20	22.90	32.70
UK 10yr Gilt	4.66	-1.90	8.10	57.10
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	462	0.01	-0.34	-3.18
Global Treasuries	194	0.00	-0.44	-3.69
Global Corporate	275	0.04	-0.27	-2.73
EM USD Sovereign	407	0.11	0.30	-0.56
EM LCY Sovereign	149	0.07	0.24	-1.30
Global High Yield	1,670	0.09	0.64	0.52
Currencies				
Dollar Index	109.35	0.36	0.87	5.32
EUR USD	1.0273	-0.27	-0.87	-5.15
GBP USD	1.2169	-0.57	-2.66	-6.47
USD JPY	156.30	0.73	-0.72	4.05
Equities				
S&P 500	5,997	1.00	2.21	2.66
Dow Jones	43,488	0.78	2.71	0.58
NASDAQ	19,630	1.51	1.33	6.84
STOXX 600	524	0.69	3.35	-0.06
DAX	20,903	1.20	4.67	6.74
Nikkei 225	38,451	-0.31	-0.93	-1.18
FTSE 100	8,505	1.35	4.93	1.43
SENSEX	76,619	-0.55	-3.28	-5.42
Hang Seng	19,584	0.31	-0.85	-2.47
MSCI World	3,778	0.83	2.21	1.07
MSCI EM	1,070	0.32	-1.08	-5.73
Regional Equities				
ADX	9,499	-0.08	2.44	2.39
DFM	5,212	-0.46	3.27	16.89
Tadawul	12,256	0.62	3.06	2.93
DSM	10,472	-0.04	0.12	-2.44
MSM30	4,622	-0.14	2.51	-3.72
BHSE	1,900	0.40	-5.02	-4.98
KWSE	7,527	0.18	3.42	6.32
Commodities				
BBG Commodity Index	103.7	-0.50	7.40	5.46
Brent USD/bbl	80.8	-0.62	10.85	8.52
Gold USD/t oz	2,703.3	-0.41	4.21	0.39
Copper USD/MT	9,132.0	-0.03	3.83	-2.64
Volatility				
VIX	15.97	-3.80	-33.71	-16.43
MOVE	95.60	3.11	5.74	-21.73

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – January 20th, 2025. Performance in local currency terms.

Prepared by the Investment Strategy Team

Ahmed Al Falahi

Analyst

Tel: +971 (0)2 8126498

ahmed.a5@adcb.com

Kishore Muktinutalapati

Head - Investment Strategy

Tel: +971 (0)2 8126457

kishore.muktinutalapati@adcb.com

Mohammed Al Hemeiri

Senior Analyst

Tel: +971 (0)2 8126450

mohammed.alhemeiri@adcb.com

Prerana Seth, CFA

Fixed Income Strategist

Tel: +971 (0)2 8126449

prerana.seth@adcb.com

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