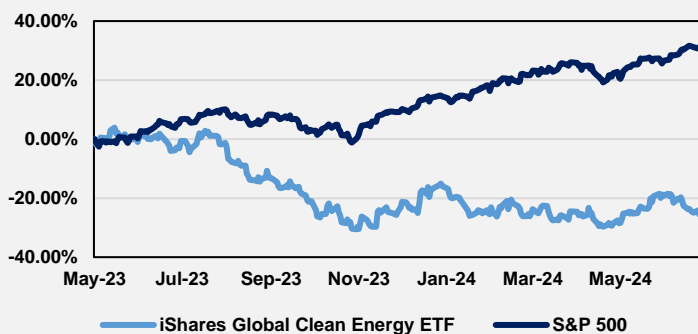


US stocks jumped fuelled by Tech rally.

- ▶ US consumer confidence eased slightly in June.
- ▶ Canada CPI unexpectedly accelerated in May.
- ▶ DM equities outperformed EM.

Chart of the day: Clean Energy Loses Ground.

iShares Global Clean Energy has underperformed the S&P500 in the past 12 months



Source: Bloomberg

Macroeconomic news

- ▶ U.S. consumer confidence eased slightly in June amidst worries about the economic outlook, although optimism over the labour market and inflation expectations over the next year improved. US Conference Board Consumer Confidence in June declined to 100.4, lower than revised figure of 101.3 in May and slightly above expectations of 100.0.
- ▶ Canada CPI unexpectedly accelerated in May while key measures of core inflation rose for the first time in five months. CPI rose 2.9% y-o-y in May, higher than Bloomberg expectations of 2.6% and April figures of 2.7%.

Rates and Fixed Income

- ▶ Global rates ended mixed on Tuesday. 10Y UST yields rose marginally.
- ▶ Fixed income indices were flat. EM USD Sovereign outperformed the most.

Currencies

- ▶ Broader USD index rose on Tuesday.
- ▶ The EUR and JPY weakened against the dollar. GBP was unchanged.

Equities

- ▶ Global equities ended mixed on Tuesday. The NASDAQ outperformed while the DJIA underperformed.
- ▶ GCC stocks had mixed performances, Qatar outperformed while Oman underperformed.

Commodities

- ▶ The BBG Commodity index declined more than 1%.
- ▶ Oil plummeted, gold and copper also declined.

Key events in the day ahead

- ▶ US MBA Mortgage Applications
- ▶ US New Home Sales

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.31	0.00	-1.00	0.00
UAE Eibor 3m	5.23	6.40	-7.02	-1.60
UAE Eibor 12m	5.44	-9.68	20.44	14.48
US 3m Bills	5.34	-0.31	-5.69	-1.00
US 10yr Treasury	4.25	1.55	-21.74	0.22
German 10yr Bund	2.41	-0.80	-13.60	3.90
UK 10yr Gilt	4.08	-0.20	-18.20	9.10
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	459	-0.04	0.48	-0.36
Global Treasuries	194	-0.03	0.10	-1.25
Global Corporate	271	-0.06	0.83	0.74
EM USD Sovereign	388	0.03	1.18	1.03
EM LCY Sovereign	144	0.00	-0.22	-0.36
Global High Yield	1,572	-0.01	0.59	1.25
Currencies		1D (%)	1M (%)	3M (%)
Dollar Index	105.61	0.13	0.97	1.33
EUR USD	1.0714	-0.18	-1.34	-1.14
GBP USD	1.2686	0.00	-0.65	0.40
USD JPY	159.70	0.05	1.80	5.47
Equities		1D (%)	1M (%)	3M (%)
S&P 500	5,469	0.39	3.10	4.81
Dow Jones	39,112	-0.76	0.11	-0.51
NASDAQ	17,718	1.26	4.71	8.14
STOXX 600	518	-0.23	-0.86	1.54
DAX	18,178	-0.81	-3.18	-0.46
Nikkei 225	39,173	0.95	0.70	-3.07
FTSE 100	8,248	-0.41	-0.84	4.17
SENSEX	78,054	0.92	3.53	7.17
Hang Seng	18,073	0.25	-4.01	9.71
MSCI World	3,521	0.34	1.52	2.94
MSCI EM	1,085	0.09	-0.46	4.75
Regional Equities		1D (%)	1M (%)	3M (%)
ADX	9,002	-0.23	1.94	-3.41
DFM	3,999	-0.04	-0.71	-6.60
Tadawul	11,731	0.29	-0.85	-7.32
DSM	9,827	0.57	5.30	-2.63
MSM30	4,598	-0.52	-4.01	-3.85
BHSE	2,036	-0.10	0.52	-1.93
KWSE	6,978	-0.23	-1.45	-5.65
Commodities		1D (%)	1M (%)	3M (%)
BBG Commodity Index	101.4	-1.12	-3.44	2.15
Brent USD/bbl	85.0	-1.16	2.30	-2.01
Gold USD/t oz	2,319.6	-0.64	-1.33	6.80
Copper USD/MT	9,492.0	-0.40	-7.45	8.54
Volatility		1D (%)	1M (%)	3M (%)
VIX	12.84	-3.68	3.88	-2.65
MOVE	96.97	1.86	16.03	5.13

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 9AM UAE time – June 26 2024. Performance in local currency terms.

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