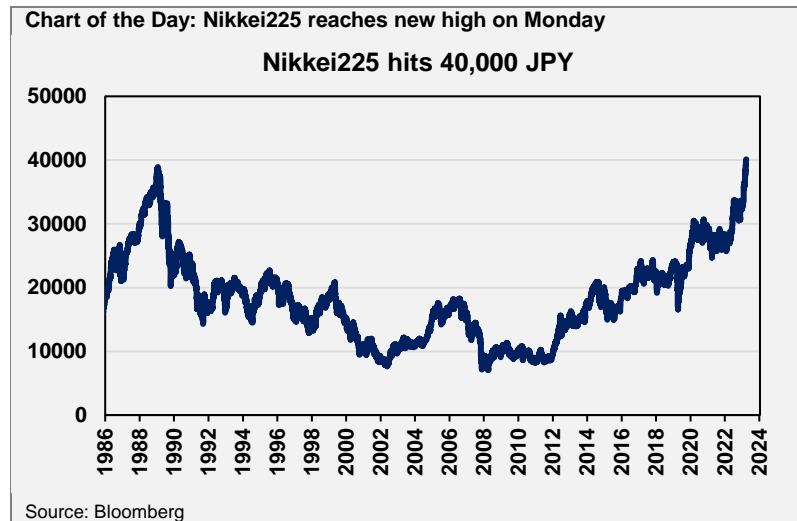


Nikkei225 reaches a new record high.

- ▶ Tokyo CPI surprises on the upside.
- ▶ Caixin China Services PMI disappointed.
- ▶ Gold rose on Monday, oil fell.



Macroeconomic news

- ▶ Tokyo CPI grew 2.6% y-o-y in February, slightly above expectations of 2.5%. Tokyo CPI ex-fresh food and energy grew 3.1% y-o-y, in line with expectations.
- ▶ Caixin China Services PMI in February came in at 52.5, slightly lower than expectations of 52.9. Caixin China Composite PMI came in at 52.5.

Rates and Fixed Income

- ▶ Global rates rose with the exception of 10Y German Bund.
- ▶ Global fixed income indices had mixed performances on Monday. Global high yield outperformed.

Currencies

- ▶ Broad USD was flat on Monday.
- ▶ EUR, GBP continued to strengthen against the USD. The JPY weakened against the USD.

Equities

- ▶ Global equities rally took a breather on Monday. Nikkei 225 outperformed, hitting a new high while FTSE 100 underperformed.
- ▶ GCC equities ended mixed on Monday, Oman outperformed while Tadawul underperformed.

Commodities

- ▶ BBG Commodity index rose on Monday.
- ▶ Gold and copper rose while oil declined.

Key events in the day ahead

- ▶ Super Tuesday
- ▶ US ISM services
- ▶ Eurozone PPI

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.31	0.00	-1.00	-8.00
UAE Eibor 3m	5.21	-3.51	7.65	-23.54
UAE Eibor 12m	5.28	5.75	27.57	-33.71
US 3m Bills	5.37	0.18	1.22	2.27
US 10yr Treasury	4.21	3.33	19.32	1.75
German 10yr Bund	2.39	-2.20	15.10	3.00
UK 10yr Gilt	4.12	0.30	19.90	-2.30
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	460	-0.01	-0.48	1.24
Global Treasuries	196	-0.01	-0.54	0.89
Global Corporate	268	0.01	-0.45	2.05
EM USD Sovereign	378	0.13	1.24	4.46
EM LCY Sovereign	145	0.09	0.13	2.00
Global High Yield	1,537	0.19	1.29	4.90
Currencies				
Dollar Index	103.83	-0.03	-0.09	0.55
EUR USD	1.0856	0.18	0.63	-0.26
GBP USD	1.2692	0.29	0.48	-0.14
USD JPY	150.53	0.27	1.45	2.53
Equities				
S&P 500	5,131	-0.12	3.48	11.67
Dow Jones	38,990	-0.25	0.87	7.57
NASDAQ	16,208	-0.41	3.70	13.30
STOXX 600	497	-0.03	2.79	6.69
DAX	17,716	-0.11	4.72	8.04
Nikkei 225	40,109	0.50	10.93	19.97
FTSE 100	7,640	-0.55	0.33	1.47
SENSEX	73,872	0.17	2.48	9.47
Hang Seng	16,596	0.04	6.84	-1.39
MSCI World	3,362	-0.05	3.53	10.58
MSCI EM	1,030	0.56	4.27	4.91
Regional Equities				
ADX	9,286	0.07	-1.80	-2.66
DFM	4,327	-0.69	2.31	8.50
Tadawul	12,435	-1.55	4.37	11.25
DSM	10,473	-0.02	4.22	4.30
MSM30	4,657	2.25	1.55	-0.53
BHSE	1,993	-0.60	-3.56	2.77
KWSE	7,437	-0.04	2.68	11.70
Commodities				
BBG Commodity Index	97.7	0.45	1.02	-3.76
Brent USD/bbl	82.8	-0.90	7.07	4.97
Gold USD/t oz	2,114.5	1.52	3.66	2.04
Copper USD/MT	8,437.0	0.51	0.44	-0.22
Volatility				
VIX	13.49	2.90	-2.60	6.81
MOVE	109.57	2.90	2.67	-1.74

Source: Bloomberg, and ADCB Asset Management

Notes: *Data as at 10AM UAE time – March 5, 2024. Performance in local currency terms.

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