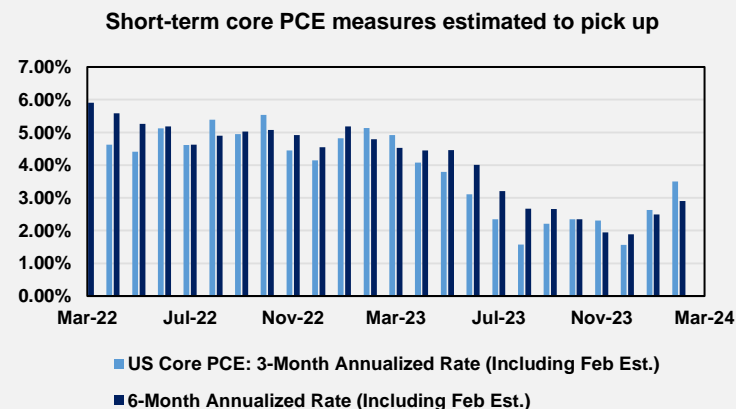


All eyes on Fed's preferred inflation measure

- ▶ US Q4 GDP revised up from 3.2% to 3.4%.
- ▶ Tokyo headline CPI remains unchanged from February.
- ▶ Oil and gold prices rose 1.6%.

Chart of the Day: Signs of US Inflation Reheating



Macroeconomic news

- ▶ The US economy grew faster than previously estimated in the fourth quarter, and was revised up to a 3.4% annualized rate last quarter from a previous rate of 3.2%.
- ▶ According to the Statistics Bureau of Japan, Headline Tokyo CPI for March rose 2.6% y-o-y following a 2.6% rise in the previous reading. Tokyo CPI ex Fresh Food, Energy climbed 2.9% y-o-y, down from a 3.1% increase in February.

Rates and Fixed Income

- ▶ Global rates rose on Thursday.
- ▶ Fixed income indices remained relatively flat.

Currencies

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

Equities

- ▶ Global equities mostly rose on Thursday. Hang Seng outperformed while Nikkei 225 underperformed.
- ▶ GCC equities mostly fell. Kuwait inched higher while Dubai was relatively unchanged.

Commodities

- ▶ Broader commodity index rose on Thursday.
- ▶ Oil and gold prices both rose 1.6%, copper rose as well.

Key events in the day ahead

- ▶ US PCE Deflator
- ▶ US Personal Income and Spending
- ▶ Fed Chair Jerome Powell Speaks

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.33	0.00	2.00	-6.00
UAE Eibor 3m	5.28	18.66	15.29	-13.75
UAE Eibor 12m	5.28	-5.64	-0.08	-4.19
US 3m Bills	5.36	-0.57	-2.92	-2.66
US 10yr Treasury	4.20	1.00	-6.36	40.59
German 10yr Bund	2.30	0.60	-16.10	40.30
UK 10yr Gilt	3.93	0.10	-25.20	49.70

Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	462	0.00	0.79	-2.36
Global Treasuries	197	0.00	0.59	-3.15
Global Corporate	270	0.06	1.27	-1.17
EM USD Sovereign	386	0.05	2.57	1.68
EM LCY Sovereign	145	0.00	-0.04	-0.52
Global High Yield	1,554	0.05	1.60	2.00

Currencies		1D (%)	1M (%)	3M (%)
Dollar Index	104.55	0.19	0.55	3.53
EUR USD	1.0789	-0.36	-0.45	-2.85
GBP USD	1.2624	-0.13	-0.30	-1.36
USD JPY	151.38	0.03	0.46	6.73

Equities		1D (%)	1M (%)	3M (%)
S&P 500	5,254	0.11	3.64	9.89
Dow Jones	39,807	0.12	2.20	5.71
NASDAQ	16,379	-0.12	2.71	8.48
STOXX 600	513	0.18	3.66	7.11
DAX	18,492	0.08	5.06	10.46
Nikkei 225	40,168	-1.46	2.45	19.26
FTSE 100	7,953	0.26	4.30	2.95
SENSEX	73,651	0.90	1.86	2.24
Hang Seng	16,541	0.91	0.03	-0.50
MSCI World	3,437	-0.01	3.44	8.22
MSCI EM	1,040	0.35	2.13	3.03

Regional Equities		1D (%)	1M (%)	3M (%)
ADX	9,264	-0.10	-0.21	-2.75
DFM	4,233	0.03	-1.34	4.82
Tadawul	12,566	-0.33	-0.36	5.69
DSM	9,944	-0.14	-5.18	-5.58
MSM30	4,673	-0.80	3.10	3.40
BHSE	2,056	-0.60	1.54	5.67
KWSE	7,374	0.09	-0.63	8.65

Commodities		1D (%)	1M (%)	3M (%)
BBG Commodity Index	99.5	1.20	2.93	-0.64
Brent USD/bbl	87.5	1.61	4.54	9.83
Gold USD/t oz	2,229.9	1.60	9.60	7.33
Copper USD/MT	8,729.0	0.38	4.66	2.56

Volatility		1D (%)	1M (%)	3M (%)
VIX	13.01	1.80	-6.00	4.67
MOVE	86.38	0.12	-20.54	-24.58

Source: Bloomberg, and ADCB Asset Management

Notes: *Data as at 10AM UAE time - March 29, 2024. Performance in local currency terms.

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