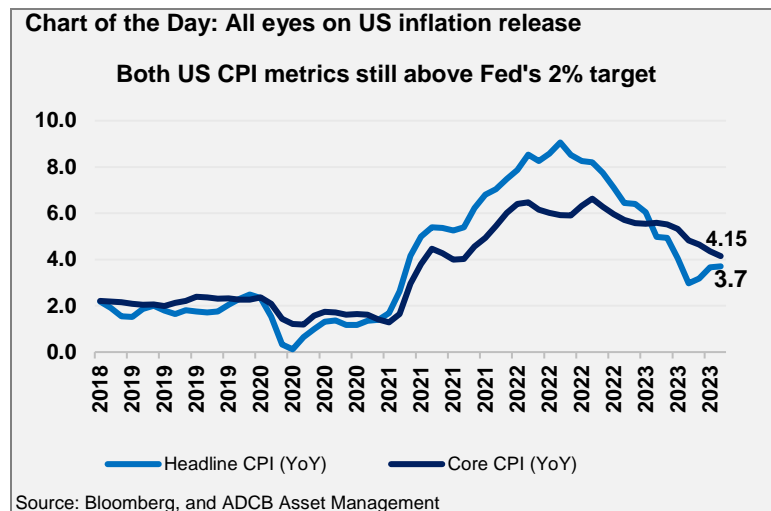


Markets await key US inflation release

- ▶ Fed reserve bank of New York survey shows that path for inflation to soften.
- ▶ Rates and fixed income came in mixed.
- ▶ Global equities saw small moves.



Macroeconomic news

- ▶ The Federal Reserve Bank of New York reported that the expected path for inflation softened on balance in October amid rising expectations for future gasoline price increases and largely stable outlook for employment and personal finances. The latest survey of Consumer Expectations, showed inflation running at 3.6% a year from now, down from estimates of 3.7% in September.
- ▶ Japanese wholesale inflation slowed below 1% for the first time in just over 2 years in October, a sign that had been driving up prices for a wide range of goods were starting to fade.

Rates and Fixed Income

- ▶ Global rates mostly declined. SOFR remained unchanged.
- ▶ US 3m Bills rose 1.22bp
- ▶ Global fixed income bond index came in mixed, with EM USD Sovereign declining the most and Global Corporate rising the most.

Currencies

- ▶ Broader USD index was weaker on Monday.
- ▶ EUR and GBP strengthened against the USD.
- ▶ JPY weakened against USD.

Equities

- ▶ Global equities rose. Asian and European indices outperformed. US stocks, Nasdaq and S&P 500 underperformed.
- ▶ Regional stocks came in mixed with the of DSM outperforming the most and Tadawul underperforming the most.

Commodities

- ▶ The BBG commodity index posted gains on Monday.
- ▶ Oil, gold and copper prices jumped on Monday.

Key events in the day ahead

- ▶ US CPI YoY
- ▶ Japan 3Q GDP
- ▶ India CPI YoY
- ▶ UK jobless claims change

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.32	0.00	1.00	2.00
UAE Eibor 3m	5.43	-2.79	5.71	4.98
UAE Eibor 12m	5.66	1.16	7.76	34.62
US 3m Bills	5.42	1.22	-6.86	-0.34
US 10yr Treasury	4.64	-1.19	2.75	48.77
German 10yr Bund	2.71	-0.40	-2.40	9.00
UK 10yr Gilt	4.31	-2.20	-7.20	-21.30
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	439	0.04	0.93	-2.22
Global Treasuries	188	0.00	0.72	-2.84
Global Corporate	253	0.13	1.26	-1.33
EM USD Sovereign	345	-0.17	1.53	-3.31
EM LCY Sovereign	138	-0.10	1.73	-1.26
Global High Yield	1,417	0.03	1.94	-0.61
Currencies		1D (%)	1M (%)	3M (%)
Dollar Index	105.63	-0.22	-0.95	2.71
EUR USD	1.0698	0.11	1.79	-2.29
GBP USD	1.2279	0.43	1.12	-3.28
USD JPY	151.72	0.13	1.44	4.66
Equities		1D (%)	1M (%)	3M (%)
S&P 500	4,412	-0.08	1.94	-1.18
Dow Jones	34,338	0.16	1.98	-2.67
NASDAQ	13,768	-0.22	2.69	0.90
STOXX 600	447	0.75	-0.57	-2.73
DAX	15,345	0.73	1.04	-3.08
Nikkei 225	32,585	0.05	0.83	0.34
FTSE 100	7,426	0.89	-2.29	-1.31
SENSEX	64,934	0.04	-2.04	-0.60
Hang Seng	17,426	1.30	-2.17	-8.64
MSCI World	2,905	0.13	1.48	-2.29
MSCI EM	952	0.42	0.10	-4.56
Regional Equities		1D (%)	1M (%)	3M (%)
ADX	9,537	-0.17	0.57	-3.47
DFM	3,983	0.34	0.45	-2.00
Tadawul	10,790	-0.47	1.92	-5.55
DSM	10,035	0.58	-0.84	-6.53
MSM30	4,565	0.57	-4.62	-4.04
BHSE	1,934	0.12	-0.60	-1.94
KWSE	6,560	-0.46	-0.95	-8.22
Commodities		1D (%)	1M (%)	3M (%)
BBG Commodity Index	103.1	1.49	-2.05	-2.33
Brent USD/bbl	82.5	1.34	-9.21	-4.94
Gold USD/t oz	1,946.9	0.35	0.73	1.73
Copper USD/MT	8,014.5	0.11	1.57	-2.76
Volatility		1D (%)	1M (%)	3M (%)
VIX	14.76	4.16	-23.60	-0.54
MOVE	124.47	6.58	-3.01	11.01

Source: Bloomberg, and ADCB Asset Management

Notes: *Data as at 8AM GST on November 14, 2023 unless stated otherwise. Performance in local currency terms.

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