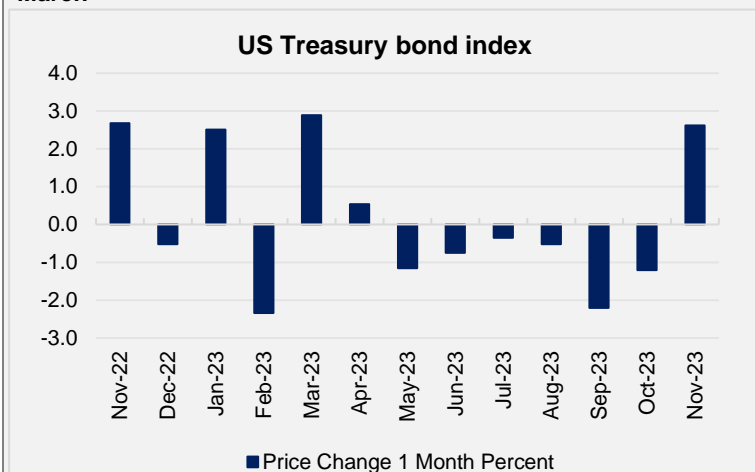


Positive start to holiday- shortened week

- ▶ UST yields decline after strong 20Y UST auction
- ▶ Global fixed income posted gains.
- ▶ European equity declined.

Chart of the Day: US Treasuries poised for best month since March



Source: Bloomberg, and ADCB Asset Management

Macroeconomic news

- ▶ US Conference Board Leading Index declined by 0.8% month-over-month in October, missing analyst expectations. The Leading Economic Index declined by 3.3% over a six-month period between April 2023 and October 2023, compared to a 4.5% contraction over the previous six months from October 2022 to April 2023.
- ▶ Germany's PPI fell 11% y-o-y in October, matching expectations, but further extending the 14.7% decline in September.
- ▶ 20Y UST auction with issuance size of USD16bn witnessed strong demand with the bid-to-cover ratio of 2.58x.

Rates and Fixed Income

- ▶ Global rates came in mixed, with 10Y UST yields declining while 10Y German Bund yields and 10Y UK Gilt yields rising.
- ▶ Global fixed income posted gains, led by EM LCY sovereign.

Currencies

- ▶ Broader USD index weakened.
- ▶ EUR, GBP and JPY strengthened against the USD.

Equities

- ▶ Global equities mostly posted marginal gains. US equities outperformed the most. European stocks declined.
- ▶ Regional stocks came in mixed, DSM declined the most and Tadawul rose the most.

Commodities

- ▶ The BBG commodity index posted gains on Monday.
- ▶ Gold declined on Monday while Copper prices increased,
- ▶ Oil prices increased by 2.12% ahead of OPEC+ meeting.

Key events in the day ahead

- ▶ FOMC Meeting Minutes
- ▶ US existing home sales

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.32	0.00	2.00	2.00
UAE Eibor 3m	5.36	-11.16	-3.96	4.69
UAE Eibor 12m	5.54	-1.36	-14.84	5.98
US 3m Bills	5.38	-0.08	-6.34	-4.52
US 10yr Treasury	4.42	-1.56	-49.39	16.52
German 10yr Bund	2.61	2.30	-27.80	-1.10
UK 10yr Gilt	4.13	2.10	-52.60	-55.00

Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	449	0.41	4.31	0.81
Global Treasuries	193	0.48	4.16	0.42
Global Corporate	258	0.30	4.88	1.67
EM USD Sovereign	353	0.45	5.40	0.87
EM LCY Sovereign	142	0.81	4.93	2.15
Global High Yield	1,442	0.41	4.63	2.37

Currencies		1D (%)	1M (%)	3M (%)
Dollar Index	103.44	-0.46	-2.57	0.06
EUR USD	1.0940	0.23	3.27	0.62
GBP USD	1.2505	0.35	2.80	-1.80
USD JPY	148.39	-0.83	-0.98	2.06

Equities		1D (%)	1M (%)	3M (%)
S&P 500	4,547	0.74	7.65	4.07
Dow Jones	35,151	0.58	6.11	1.89
NASDAQ	14,285	1.13	10.02	7.48
STOXX 600	456	0.10	5.19	1.74
DAX	15,901	-0.11	7.45	2.10
Nikkei 225	33,388	-0.59	6.81	6.16
FTSE 100	7,496	-0.11	1.27	3.22
SENSEX	65,655	-0.21	0.39	1.09
Hang Seng	17,778	1.86	3.53	-0.96
MSCI World	3,005	0.66	7.65	3.71
MSCI EM	985	0.91	6.46	2.17

Regional Equities		1D (%)	1M (%)	3M (%)
ADX	9,575	0.00	2.89	-2.30
DFM	4,002	0.20	6.69	-1.19
Tadawul	11,119	0.33	4.36	-2.90
DSM	10,181	-0.39	3.87	-3.69
MSM30	4,614	-0.11	-1.43	-3.57
BHSE	1,945	-0.07	0.02	-0.38
KWSE	6,624	-0.28	-1.69	-7.02

Commodities		1D (%)	1M (%)	3M (%)
BBG Commodity Index	102.7	0.76	-2.95	-1.49
Brent USD/bbl	82.3	2.12	-10.68	-2.92
Gold USD/t oz	1,978.1	-0.14	-0.17	4.70
Copper USD/MT	8,247.0	1.30	4.71	0.87

Volatility		1D (%)	1M (%)	3M (%)
VIX	13.41	-2.83	-38.23	-22.49
MOVE	115.09	1.75	-15.03	-4.50

Source: Bloomberg, and ADCB Asset Management

Notes: *Data as at 8AM GST on November 21, 2023 unless stated otherwise. Performance in local currency terms.

Prepared by the Investment Strategy Team

Ahmed Al Falahi

Analyst

Tel: +971 (0)2 497 3934

ahmed.a5@adcb.com

Kishore Muktinutalapati

Head - Investment Strategy

Tel: +971 (0)2 696 2358

kishore.muktinutalapati@adcb.com

Mohammed Al Hemeiri

Senior Analyst

Tel: +971 (0)2 696 2236

mohammed.alhemeiri@adcb.com

Nura Al Suwaidi

Analyst

Tel: +971 (0)2 497 9520

nura.alsuwaidi@adcb.com

Prerana Seth, CFA

Fixed Income Strategist

Tel: +971 (0)2 696 2878

prerana.seth@adcb.com

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