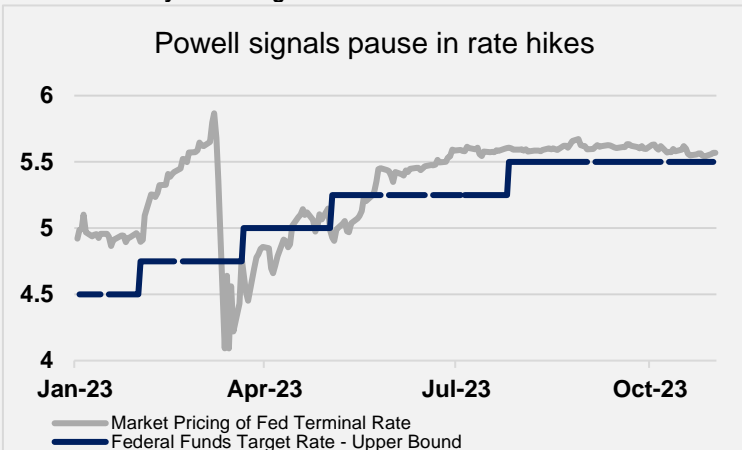


## No spooky halloween for the markets

- ▶ Eurozone inflation declined more than expected.
- ▶ Global risk sentiment remained positive with equities rallying.
- ▶ All eyes on the Fed meeting today.

Chart of the Day: Watching The Fed's Next Move



Source: Bloomberg, and ADCB Asset Management

### Macroeconomic news

- ▶ Headline inflation in the Eurozone slumped to 2.9% year-over-year in October, from 4.3% in September, below the consensus, 3.4%. Core inflation fell by 0.3pp, to 4.2%, matching the consensus.
- ▶ Real GDP in the Eurozone fell by 0.1% in Q3, after rising by an upwardly-revised 0.2% in Q2, above the consensus, 0.0%. The year-over-year rate eased to 0.1%, from 0.5% in Q2, below the consensus, 0.2%

### Rates and Fixed Income

- ▶ Global rates mostly declined with exception of US 3m Bills and US 10yr Treasury.
- ▶ Global fixed income was mixed. Global Treasuries declined the most and Global high yield outperformed.

### Currencies

- ▶ Broader USD index rose by 0.51%.
- ▶ GBP, EUR and JPY weakened against USD.

### Equities

- ▶ Global equities rose led by US equities.
- ▶ Most regional equities rose across the board, except for BHSE.

### Commodities

- ▶ Almost all commodities declined but the BBG Commodity index rose by 0.14%.

### Key events in the day ahead

- ▶ Fed meeting
- ▶ US ISM Manufacturing PMI

### Performance snapshot\*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.31	0.00	-1.00	0.00
UAE Eibor 3m	5.45	-3.23	26.85	18.47
UAE Eibor 12m	5.60	-9.75	25.90	13.87
US 3m Bills	5.46	0.94	0.68	6.22
US 10yr Treasury	4.93	3.65	25.22	97.19
German 10yr Bund	2.81	-1.60	-11.60	31.40
UK 10yr Gilt	4.51	-4.90	-5.20	20.30
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	431	-0.35	-0.42	-5.39
Global Treasuries	185	-0.52	-0.46	-5.92
Global Corporate	247	-0.19	-0.43	-4.85
EM USD Sovereign	338	0.12	-0.90	-6.35
EM LCY Sovereign	136	0.06	-0.35	-4.75
Global High Yield	1,389	0.14	-0.35	-3.02
Currencies		1D (%)	1M (%)	3M (%)
Dollar Index	106.66	0.51	-0.23	4.72
EUR USD	1.0575	-0.38	0.94	-3.84
GBP USD	1.2153	-0.14	0.55	-5.31
USD JPY	151.68	1.73	1.21	6.60
Equities		1D (%)	1M (%)	3M (%)
S&P 500	4,194	0.65	-2.21	-8.61
Dow Jones	33,053	0.38	-1.14	-7.05
NASDAQ	12,851	0.48	-3.43	-10.42
STOXX 600	434	0.59	-2.68	-8.00
DAX	14,810	0.64	-2.87	-9.95
Nikkei 225	30,859	0.53	-2.84	-6.97
FTSE 100	7,322	-0.08	-2.52	-4.91
SENSEX	63,875	-0.37	-2.97	-3.99
Hang Seng	17,112	-1.69	-3.91	-14.77
MSCI World	2,769	0.40	-2.47	-9.65
MSCI EM	915	-0.73	-3.81	-12.58
Regional Equities		1D (%)	1M (%)	3M (%)
ADX	9,344	0.63	-4.53	-4.53
DFM	3,877	1.00	-7.32	-4.49
Tadawul	10,690	1.46	-2.87	-8.57
DSM	9,524	0.05	-7.15	-13.13
MSM30	4,545	0.05	-4.01	-4.83
BHSE	1,929	-0.10	-0.22	-3.17
KWSE	6,532	1.07	-4.71	-9.95
Commodities		1D (%)	1M (%)	3M (%)
BBG Commodity Index	104.6	0.14	0.84	-2.54
Brent USD/bbl	87.4	-0.05	-3.64	2.16
Gold USD/t oz	1,983.9	-0.61	8.53	0.96
Copper USD/MT	8,038.0	-0.89	-0.77	-6.92
Volatility		1D (%)	1M (%)	3M (%)
VIX	18.14	-8.15	3.01	33.09
MOVE	126.86	-3.82	-0.57	13.24

Source: Bloomberg, and ADCB Asset Management

Notes: \*Data as at 8AM GST on November 1, 2023 unless stated otherwise.

Performance in local currency terms.

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