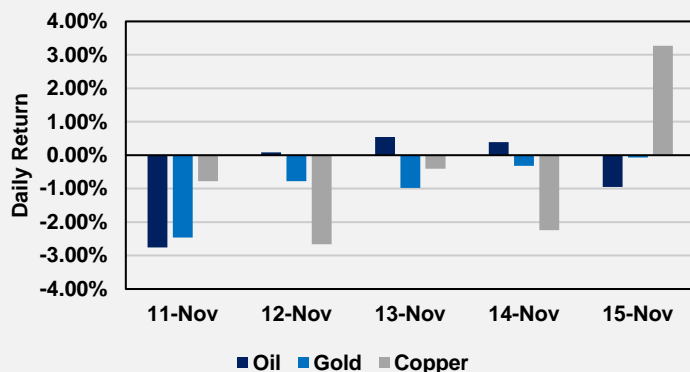


Good news became bad news for risk assets.

- ▶ US October retail sales surprised on the upside.
- ▶ US stocks ended lower on cautious Fed concerns.
- ▶ Copper prices jumped on reports of China cutting tax rebate.

Chart of the day: Commodity prices fell last week.

Copper ends lower despite recovering losses on Friday



Source: Bloomberg

Macroeconomic news

- ▶ US retail sales advanced 0.4% MoM in October versus estimates of 0.3% MoM growth and previous figure (revised higher) of 0.8% MoM.
- ▶ US industrial production printed at -0.3% MoM in October less than estimates of -0.4% MoM and -0.5% MoM revised figure in September.
- ▶ Japan core machine orders fell unexpectedly in September by 0.7% MoM above estimates of 1.5% MoM and compared to -1.9% MoM in August.

Rates and Fixed Income

- ▶ 10Y German bund yields jumped on Friday. 10Y UST yields touched 4.5% but settled lower as surge in yield attracted buying interest.
- ▶ Fixed income indices mostly declined with the exception of Global treasuries and EM LCY Sovereign.

Currencies

- ▶ The USD index remained relatively unchanged.
- ▶ The EUR and JPY strengthened against the USD. The GBP weakened against the USD.

Equities

- ▶ Global equities mostly fell with the exception of Nikkei 225 on concerns over slower pace of Fed rate cuts. NASDAQ underperformed the most.
- ▶ Regional equities mostly rose with the exception of DSM and MSM30. KWSE outperformed.

Commodities

- ▶ BBG commodity index recorded gains on Friday.
- ▶ Oil prices declined more than 2% on China demand concerns.
- ▶ Gold prices were marginally lower as USD strength prevailed.
- ▶ Copper prices rose on reports of China announcing export tax rebates cuts for a wide range of commodities including copper.

Key events in the day ahead

- ▶ G20 summit begins in Brazil.
- ▶ European Union foreign ministers meet in Brussels.
- ▶ RBA meeting minutes.

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	4.58	0.00	-27.00	-77.00
UAE Eibor 3m	4.45	-11.72	-9.18	-55.28
UAE Eibor 12m	4.39	-1.35	15.14	-10.39
US 3m Bills	4.49	-3.28	-14.68	-72.85
US 10yr Treasury	4.44	0.40	34.88	52.63
German 10yr Bund	2.36	1.50	14.80	9.30
UK 10yr Gilt	4.47	-1.20	38.20	54.80
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	466	-0.04	-2.28	-2.13
Global Treasuries	196	0.03	-2.62	-2.75
Global Corporate	277	-0.15	-1.93	-1.07
EM USD Sovereign	405	-0.31	-0.98	1.52
EM LCY Sovereign	148	0.15	-1.73	-0.90
Global High Yield	1,657	-0.27	-0.26	2.55
Currencies				
Dollar Index	106.69	0.01	2.76	3.60
EUR USD	1.0540	0.09	-2.69	-3.94
GBP USD	1.2618	-0.38	-3.02	-1.84
USD JPY	154.30	-1.26	2.72	3.36
Equities				
S&P 500	5,871	-1.32	0.50	5.91
Dow Jones	43,445	-0.70	0.48	7.10
NASDAQ	18,680	-2.24	1.67	6.17
STOXX 600	503	-0.77	-3.97	-1.33
DAX	19,211	-0.27	-1.90	5.65
Nikkei 225	38,643	0.28	-0.69	5.22
FTSE 100	8,064	-0.09	-3.83	-3.40
SENSEX	77,580	0.00	-4.23	-1.93
Hang Seng	19,426	-0.05	-3.25	13.54
MSCI World	3,711	-1.12	-0.73	3.99
MSCI EM	1,085	0.05	-4.42	0.84
Regional Equities				
ADX	9,443	0.46	1.79	2.23
DFM	4,740	0.22	6.30	12.35
Tadawul	11,812	0.18	-0.98	-1.04
DSM	10,411	-0.42	-2.59	3.26
MSM30	4,626	-0.38	-3.26	-1.06
BHSE	2,053	0.03	2.63	5.94
KWSE	7,319	0.28	3.09	2.69
Commodities				
BBG Commodity Index	96.1	0.14	-2.27	0.00
Brent USD/bbl	71.0	-2.09	-4.58	-12.34
Gold USD/t oz	2,563.3	-0.06	-4.81	4.33
Copper USD/MT	9,055.0	3.27	-3.46	0.51
Volatility				
VIX	16.14	12.79	-15.54	5.98
MOVE	102.47	3.06	-16.10	-1.22

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – November 18th, 2024. Performance in local currency terms.

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