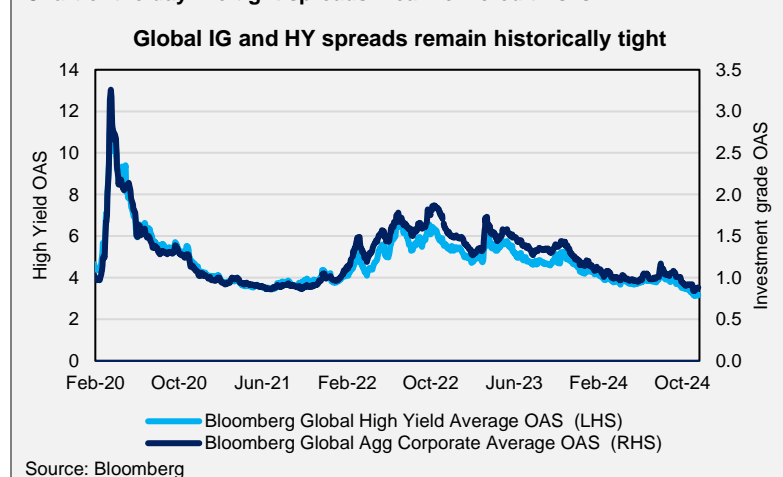


## Stocks, oil and gold end the week higher

- ▶ US Manufacturing PMI rose slightly in November.
- ▶ Eurozone Manufacturing PMI fell in November.
- ▶ UK Retail sales rose 2.4% YoY in October, less than expected.

Chart of the day: Do tight spreads mean low credit risks?



### Macroeconomic news

- ▶ Preliminary S&P Global US Manufacturing PMI rose to 48.8 in November slightly lower than expected (48.9) up from October 48.5.
- ▶ Preliminary HCOB Eurozone Manufacturing PMI fell to 45.2 in November lower than expected (46.0) versus prior figure of 46.0.
- ▶ UK Retail Sales rose 2.4% YoY in October well below expectations of 3.4% YoY compared to 3.2% downwardly revised figure in September.

### Rates and Fixed Income

- ▶ Global rates declined, German 10Y Bund yields were sharply lower following the weak Germany PMI data.
- ▶ Fixed income indices declined, with the exception of EM USD Sovereign which remained unchanged.

### Currencies

- ▶ The USD index rose on Friday following US data outperformance.
- ▶ The EUR, GBP and JPY weakened against the USD.

### Equities

- ▶ Global equities rose, with the exception of Hang Seng, which declined c2%. Indian equity index outperformed on Friday.
- ▶ DM equities outperformed EM equities.
- ▶ Both UAE stock indices declined on Friday. GCC stocks had mixed performances on Sunday. Saudi outperformed while Oman underperformed.

### Commodities

- ▶ Oil prices rose due to the growing conflict between Russia and Ukraine.
- ▶ Gold rose 1.7% ending the week with its biggest weekly gain in over a year.
- ▶ Copper prices continued to decline on Friday, ending the week lower.

### Key events in the day ahead

- ▶ Germany IFO expectations, and current assessment and business climate
- ▶ US Dallas Fed manufacturing activity
- ▶ BOE Clare Lombardelli and Swati Dhingra speak.
- ▶ ECB Philip Lane and Gabriel Makhoulouf speak.

### Performance snapshot\*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	4.57	0.00	-26.00	-74.00
UAE Eibor 3m	4.50	-6.17	-22.36	-56.25
UAE Eibor 12m	4.34	-5.24	0.51	-21.13
US 3m Bills	4.54	-0.17	-7.71	-62.26
US 10yr Treasury	4.40	-2.16	18.84	54.81
German 10yr Bund	2.24	-7.60	-2.40	-0.20
UK 10yr Gilt	4.39	-5.70	14.90	42.60
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	465	-0.19	-1.78	-3.14
Global Treasuries	196	-0.24	-2.08	-3.84
Global Corporate	276	-0.19	-1.43	-2.05
EM USD Sovereign	407	0.00	0.42	1.21
EM LCY Sovereign	148	-0.12	-1.24	-1.40
Global High Yield	1,659	-0.17	0.29	1.88
Currencies		1D (%)	1M (%)	3M (%)
Dollar Index	107.55	0.54	3.36	5.96
EUR USD	1.0418	-0.53	-3.79	-6.25
GBP USD	1.2530	-0.47	-3.43	-4.29
USD JPY	154.78	0.16	1.94	5.80
Equities		1D (%)	1M (%)	3M (%)
S&P 500	5,969	0.35	2.74	7.16
Dow Jones	44,297	0.97	4.54	8.80
NASDAQ	19,004	0.16	3.19	7.86
STOXX 600	508	1.18	-2.03	-1.41
DAX	19,323	0.92	-0.62	4.48
Nikkei 225	38,284	0.68	0.37	0.19
FTSE 100	8,262	1.38	-0.09	-0.31
SENSEX	79,117	2.54	-1.18	-2.39
Hang Seng	19,230	-1.89	-6.15	9.01
MSCI World	3,766	0.33	1.59	4.39
MSCI EM	1,087	0.16	-4.16	-1.25
Regional Equities		1D (%)	1M (%)	3M (%)
ADX	9,232	-0.88	0.39	-1.48
DFM	4,724	-0.13	5.82	9.62
Tadawul*	11,865	0.21	-0.38	-2.90
DSM*	10,410	0.14	-0.05	2.69
MSM30*	4,560	-1.05	-4.49	-1.40
BHSE*	2,035	0.05	1.63	4.95
KWSE*	7,304	-0.21	4.84	2.17
Commodities		1D (%)	1M (%)	3M (%)
BBG Commodity Index	99.0	0.07	-0.85	3.92
Brent USD/bbl	75.2	1.27	1.06	-2.65
Gold USD/t oz	2,716.2	1.74	-0.73	9.31
Copper USD/MT	8,829.0	-1.30	-6.20	-2.56
Volatility		1D (%)	1M (%)	3M (%)
VIX	15.24	-9.66	-20.13	-13.16
MOVE	99.14	-2.71	-22.23	-8.63

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – November 25, 2024. Performance in local currency terms. \*Sunday close performance.

## Prepared by the Investment Strategy Team

### Ahmed Al Falahi

Analyst

Tel: +971 (0)2 8126498

[ahmed.a5@adcb.com](mailto:ahmed.a5@adcb.com)

### Kishore Muktinutalapati

Head - Investment Strategy

Tel: +971 (0)2 8126457

[kishore.muktinutalapati@adcb.com](mailto:kishore.muktinutalapati@adcb.com)

### Mohammed Al Hemeiri

Senior Analyst

Tel: +971 (0)2 8126450

[mohammed.alhemeiri@adcb.com](mailto:mohammed.alhemeiri@adcb.com)

### Prerana Seth, CFA

Fixed Income Strategist

Tel: +971 (0)2 8126449

[prerana.seth@adcb.com](mailto:prerana.seth@adcb.com)

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