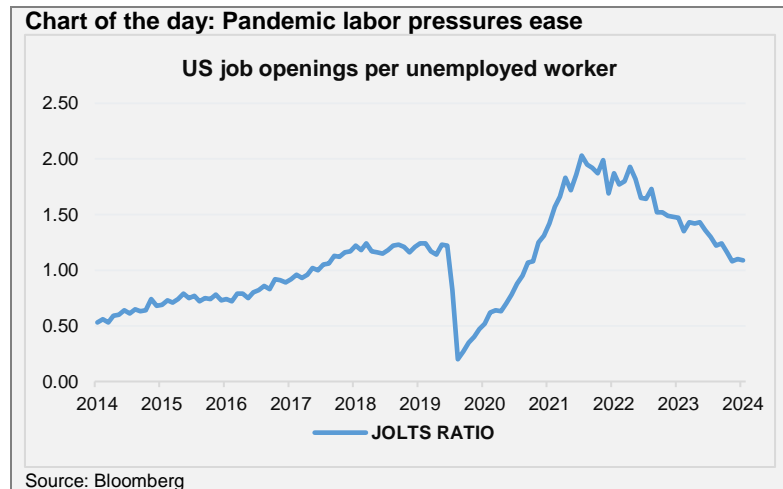


Tech stocks rally pushed US equities higher

- ▶ JOLT job openings fell to 7.44mn in September.
- ▶ Consumer confidence hit the highest level since January.
- ▶ All eyes on the UK autumn budget release today.



Macroeconomic news

- ▶ US FHFA house price index rose 4.7% YoY during August. While the price growth has moderated, it still remains strong and stands in sharp contrast to the depressed sales activity in the sector.
- ▶ JOLT Survey showed that job openings fell to 7.443mn in September from August's downwardly revised 7.861mn.
- ▶ Consumer confidence, as measured by the Conference Board, was better than expected during October and printed at the highest level since January.
- ▶ Wholesale inventories show unexpected drop, signalling potential boost for USD. The actual figure showed a decrease of 0.1%.

Rates and Fixed Income

- ▶ 10Y UST yields fell on soft job openings report, but yields on 10Y UK gilt and German bund rose.
- ▶ Global aggregate bond index declined. Global Treasuries led the decline.

Currencies

- ▶ Dollar index ended flat on Tuesday.
- ▶ EURUSD fell while GBPUSD rose ahead of UK Autumn Budget. USD/JPY hit three month high on prospects of delayed BoJ rate hikes.

Equities

- ▶ Global stocks posted marginal gains. Nasdaq hit an all-time high ahead of key earnings reports this week.
- ▶ GCC equities rose with the exception of MSM30.

Commodities

- ▶ BBG commodity index rose on Tuesday.
- ▶ Oil prices fell as weak global demand overtook Middle-east concerns.
- ▶ Gold prices rose on increased safe-have appetite ahead of the US election. Copper prices rose ahead of key China meeting next week.

Key events in the day ahead

- ▶ US ADP Employment change, GDP, Pending home sales.
- ▶ Eurozone Consumer confidence, GDP, Economic confidence.
- ▶ US Treasury department quarterly refunding.
- ▶ UK autumn budget.

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	4.82	0.00	-14.00	-51.00
UAE Eibor 3m	4.61	-9.03	-4.28	-59.09
UAE Eibor 12m	4.39	5.96	43.51	-55.74
US 3m Bills	4.59	-1.95	-2.73	-69.44
US 10yr Treasury	4.25	-2.80	47.32	7.97
German 10yr Bund	2.34	5.10	21.40	-2.20
UK 10yr Gilt	4.32	6.10	31.20	26.60
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	472	-0.11	-3.42	1.29
Global Treasuries	199	-0.17	-4.03	1.13
Global Corporate	280	-0.05	-2.53	1.73
EM USD Sovereign	406	0.08	-1.40	3.53
EM LCY Sovereign	150	-0.14	-3.31	2.27
Global High Yield	1,659	0.02	-0.54	3.86
Currencies				
Dollar Index	104.32	0.00	3.51	-0.24
EUR USD	1.0806	-0.07	-3.07	-0.14
GBP USD	1.2999	0.18	-3.01	1.13
USD JPY	153.42	0.09	7.20	-0.34
Equities				
S&P 500	5,833	0.16	1.22	6.76
Dow Jones	42,233	-0.36	-0.23	4.18
NASDAQ	18,713	0.78	2.88	7.73
STOXX 600	518	-0.57	-0.94	1.21
DAX	19,478	-0.27	0.79	6.32
Nikkei 225	38,904	0.77	2.60	1.13
FTSE 100	8,220	-0.80	-0.21	-0.88
SENSEX	80,369	0.45	-4.66	-1.21
Hang Seng	20,701	0.49	-2.05	20.09
MSCI World	3,718	0.03	-0.14	5.43
MSCI EM	1,136	-0.13	-2.94	5.50
Regional Equities				
ADX	9,312	0.05	-1.20	-0.88
DFM	4,583	1.02	1.77	6.38
Tadawul*	12,062	0.07	-1.34	-0.49
DSM*	10,590	0.82	-0.22	4.13
MSM30*	4,766	-0.60	1.19	2.45
BHSE*	2,017	0.25	0.22	2.29
KWSE*	7,111	0.19	-0.36	-1.11
Commodities				
BBG Commodity Index	98.5	0.20	-1.88	3.19
Brent USD/bbl	71.1	-0.42	-0.91	-10.85
Gold USD/t oz	2,769.9	0.96	4.95	16.47
Copper USD/MT	9,431.0	0.31	-3.44	5.89
Volatility				
VIX	19.34	-2.32	15.60	16.51
MOVE	131.87	0.73	39.38	33.67

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – October 29th, 2024. Performance in local currency terms.

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