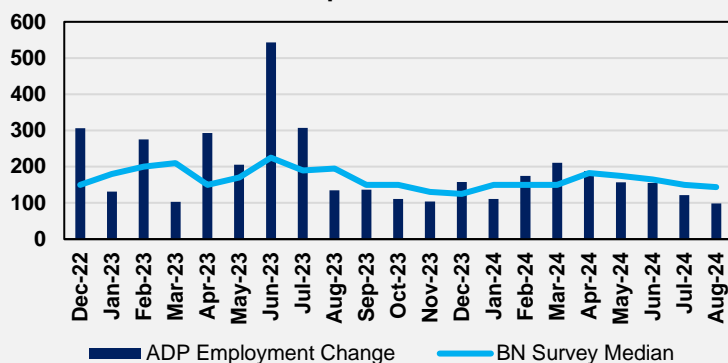


All eyes on August payrolls data

- ▶ US ADP Employment change declined in August.
- ▶ US ISM Services Index beat expectations.
- ▶ US initial jobless claims dropped to 227k.

Chart of the day: August ADP Employment Change

ADP employment survey much lower than expected



Source: Bloomberg

Macroeconomic news

- ▶ US ADP employment change in August came in at 99k much lower than the expected 144k jobs and previous jobs figure of 122k.
- ▶ US initial jobless claims dropped to 227,000 for the week ending Aug 31st versus an expected 230k and a 231 figure the week prior.
- ▶ US ISM Services Index came in at 51.5 versus expected figure of 51.4, which was also July's figure.

Rates and Fixed Income

- ▶ Global rates declined on Thursday.
- ▶ Fixed income indices rose with EM LCY Sovereign outperforming.

Currencies

- ▶ Broader USD declined on Thursday.
- ▶ The EUR, GBP, and JPY continued to strengthen against the USD.

Equities

- ▶ Global equities declined with the exception of the NASDAQ.
- ▶ EM outperformed DM equities on the day.
- ▶ Regional equities had mixed performances. ADX outperformed while MSM30 underperformed.

Commodities

- ▶ Oil prices remained flat on Thursday.
- ▶ Copper prices rose c1%, gold also rose.

Key events in the day ahead

- ▶ US Change in Nonfarm Payrolls
- ▶ US Unemployment Rate
- ▶ Eurozone Final 2Q GDP

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.35	0.00	2.00	2.00
UAE Eibor 3m	5.01	11.29	0.93	-30.35
UAE Eibor 12m	4.31	-5.26	-26.53	-96.94
US 3m Bills	5.06	-1.89	-16.20	-33.80
US 10yr Treasury	3.73	-2.83	-21.62	-54.86
German 10yr Bund	2.21	-1.60	-6.00	-30.40
UK 10yr Gilt	3.92	-2.00	-3.40	-26.90

Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	484	0.15	2.21	5.16
Global Treasuries	206	0.14	2.25	5.62
Global Corporate	284	0.16	2.47	4.58
EM USD Sovereign	405	0.27	2.89	4.94
EM LCY Sovereign	152	0.35	2.16	5.05
Global High Yield	1,639	0.17	2.51	4.40

Currencies		1D (%)	1M (%)	3M (%)
Dollar Index	101.11	-0.25	-2.03	-3.03
EUR USD	1.1111	0.26	1.73	2.23
GBP USD	1.3180	0.25	3.84	3.07
USD JPY	143.45	-0.20	-2.20	-8.11

Equities		1D (%)	1M (%)	3M (%)
S&P 500	5,503	-0.30	5.84	2.79
Dow Jones	40,756	-0.54	5.14	5.02
NASDAQ	17,128	0.25	5.75	-0.35
STOXX 600	512	-0.54	3.24	-1.76
DAX	18,577	-0.08	5.46	0.00
Nikkei 225	36,657	-1.05	4.47	-4.76
FTSE 100	8,242	-0.34	0.92	-0.06
SENSEX	82,201	-0.18	3.44	10.51
Hang Seng	17,444	-0.07	3.36	-5.32
MSCI World	3,567	-0.35	5.79	2.41
MSCI EM	1,076	0.23	2.46	1.25

Regional Equities		1D (%)	1M (%)	3M (%)
ADX	9,477	1.18	3.24	5.91
DFM	4,371	0.14	4.13	9.82
Tadawul	12,099	-0.24	3.15	4.73
DSM	10,323	0.02	2.45	8.76
MSM30	4,761	-0.42	2.52	-0.37
BHSE	1,947	0.11	0.79	-4.48
KWSE	7,187	0.42	1.83	1.95

Commodities		1D (%)	1M (%)	3M (%)
BBG Commodity Index	95.2	0.30	0.39	-6.59
Brent USD/bbl	72.7	-0.01	-7.20	-7.29
Gold USD/t oz	2,516.8	0.84	5.62	6.85
Copper USD/MT	8,915.0	0.96	2.65	-8.74

Volatility		1D (%)	1M (%)	3M (%)
VIX	19.90	-6.66	-28.55	57.56
MOVE	114.81	-3.64	1.88	12.09

Source: Bloomberg, and ADCB Asset Management

Notes: Data as at 8AM UAE time – September 6th, 2024. Performance in local currency terms.

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