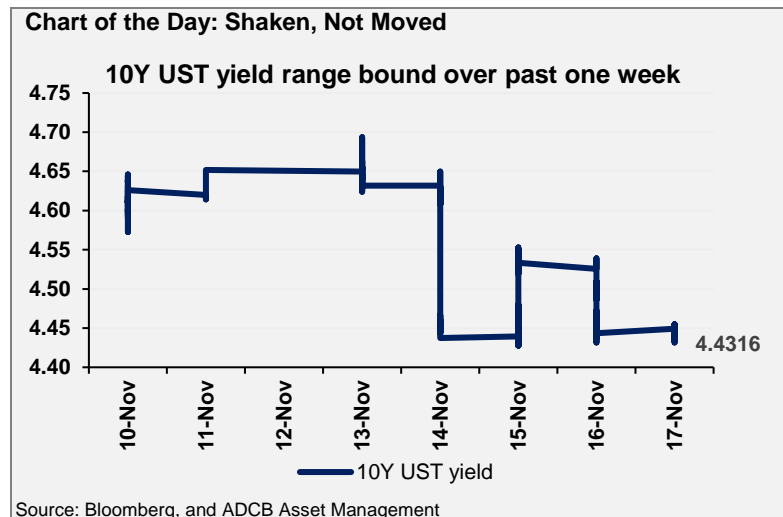


Soft jobless claims pushed bond yields lower

- ▶ US initial jobless claims highest in three months, continuing jobless claims highest in two years.
- ▶ Global rates decline and global fixed income posted gains.
- ▶ Global equities ended mixed on Thursday.



Macroeconomic news

- ▶ Bank of Japan Governor Kazuo Ueda said the central bank will discuss a strategy for exiting ultra-loose monetary policy when sustained achievement of its 2% inflation target approaches.
- ▶ The number of Americans filing new claims for unemployment benefits increased to a three-month high last week. The weekly jobless claims rose 13,000 to 231,000 in the week ending November 11, and continuing claims also rose to 1.865mn in the week ending November 4.

Rates and Fixed Income

- ▶ Global rates declined, with 10Y UST yields declining the most.
- ▶ Global fixed income rose, led by Global Corporate.

Currencies

- ▶ Broader USD index weakened on Thursday.
- ▶ EUR and JPY strengthened against the USD.
- ▶ GBP weakened against the USD.

Equities

- ▶ Global equities came in mixed on Thursday. Asian and European indices underperformed the most.
- ▶ Regional stocks rose with MSM30 outperforming the most.

Commodities

- ▶ The BBG commodity index declined on Thursday.
- ▶ Gold prices jumped amidst decline in UST yields and weak USD bias.
- ▶ Oil and Copper prices dropped on Thursday.

Key events in the day ahead

- ▶ UK retail sales
- ▶ ECB President Christine Lagarde speaks
- ▶ Chicago Fed president Austan Goolsbee, Boston Fed President Susan Collins and San Francisco Fed President Mary Daly speak

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.32	0.00	2.00	2.00
UAE Eibor 3m	5.37	-0.29	-10.69	1.47
UAE Eibor 12m	5.47	-3.83	-5.24	1.99
US 3m Bills	5.39	-1.39	-9.74	-5.04
US 10yr Treasury	4.44	-9.59	-47.94	18.51
German 10yr Bund	2.59	-5.40	-33.40	-6.00
UK 10yr Gilt	4.15	-7.60	-50.60	-49.50

Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	446	0.39	3.72	0.17
Global Treasuries	191	0.39	3.48	-0.32
Global Corporate	257	0.47	4.32	1.12
EM USD Sovereign	351	0.43	4.27	-0.11
EM LCY Sovereign	141	0.08	3.69	1.07
Global High Yield	1,434	0.11	3.83	1.43

Currencies		1D (%)	1M (%)	3M (%)
Dollar Index	104.35	-0.04	-2.08	0.89
EUR USD	1.0852	0.04	3.00	-0.25
GBP USD	1.2414	-0.02	2.26	-2.50
USD JPY	150.73	-0.42	0.53	2.99

Equities		1D (%)	1M (%)	3M (%)
S&P 500	4,508	0.12	4.49	2.36
Dow Jones	34,945	-0.13	3.80	0.52
NASDAQ	14,114	0.07	6.00	4.74
STOXX 600	451	-0.72	1.40	-0.88
DAX	15,787	0.24	4.58	-0.02
Nikkei 225	33,424	-0.28	4.31	5.22
FTSE 100	7,411	-1.01	-2.33	0.74
SENSEX	65,982	0.47	0.16	0.68
Hang Seng	17,833	-1.36	0.57	-2.71
MSCI World	2,973	-0.07	4.25	1.62
MSCI EM	982	-0.13	4.15	0.66

Regional Equities		1D (%)	1M (%)	3M (%)
ADX	9,607	0.43	1.30	-1.78
DFM	3,985	0.60	2.61	-1.51
Tadawul	11,082	0.54	3.43	-2.73
DSM	10,221	0.42	2.68	-4.15
MSM30	4,619	0.78	-1.80	-3.08
BHSE	1,947	0.07	0.29	-0.69
KWSE	6,642	0.13	-1.52	-6.72

Commodities		1D (%)	1M (%)	3M (%)
BBG Commodity Index	101.8	-1.53	-3.89	-1.60
Brent USD/bbl	77.4	-4.63	-15.39	-7.23
Gold USD/t oz	1,980.9	1.07	1.71	4.71
Copper USD/MT	8,165.5	-0.04	2.74	0.41

Volatility		1D (%)	1M (%)	3M (%)
VIX	14.32	0.99	-25.49	-14.66
MOVE	116.08	-5.00	-10.13	-0.99

Source: Bloomberg, and ADCB Asset Management

Notes: *Data as at 8AM GST on November 17, 2023 unless stated otherwise. Performance in local currency terms.

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