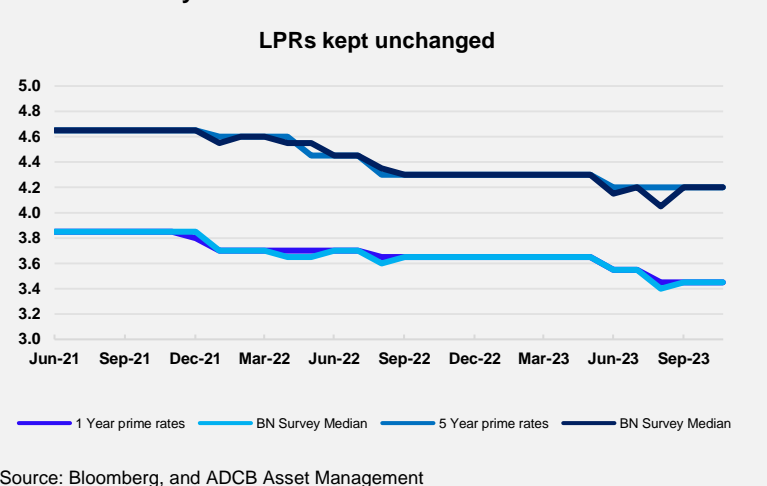


Stock market rally fades on Friday

- ▶ UK retail sales declined in October.
- ▶ Global fixed income posted gains.
- ▶ European equities outperformed on Friday.

Chart of the Day: China Loan Prime Rates



Macroeconomic news

- ▶ The People's Bank of China (PBOC) maintained their benchmark lending rates — including the five-year loan prime rate used as a reference for mortgages — on Monday. That was broadly in line with expectations after the People's Bank of China kept a key policy rate called the medium-term lending facility rate on hold last week.
- ▶ UK retail sales volumes fell unexpectedly in October as consumer finances remain stretched, official data showed on Friday, in a new warning sign for the economy. Retail sales volumes dropped 0.3% month-on-month, following a revised 1.1% decline in September that was worse than first estimated.

Rates and Fixed Income

- ▶ Global rates declined, with UK 10yr Gilt declining the most.
- ▶ Global fixed income rose, led by EM USD sovereign.

Currencies

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

Equities

- ▶ Global equities mostly posted marginal gains. European equities outperformed the most. Asian stocks declined.
- ▶ Regional stocks rose, with exception of ADX and BHSE.

Commodities

- ▶ The BBG commodity index posted gains on Friday.
- ▶ Gold was unchanged on Friday while Copper prices marginally declined.
- ▶ Oil prices increased by 4.12% ahead of OPEC+ meeting.

Key events in the day ahead

- ▶ US conference board leading index
- ▶ Germany PPI

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.32	0.00	2.00	2.00
UAE Eibor 3m	5.47	10.47	3.41	29.02
UAE Eibor 12m	5.55	8.46	-10.86	4.81
US 3m Bills	5.39	-0.76	-8.07	-2.33
US 10yr Treasury	4.44	-0.01	-55.44	16.13
German 10yr Bund	2.59	-0.20	-34.30	-12.10
UK 10yr Gilt	4.10	-4.70	-56.90	-64.20
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	447	0.20	4.17	0.65
Global Treasuries	192	0.23	3.93	0.25
Global Corporate	257	0.17	4.88	1.52
EM USD Sovereign	352	0.26	5.05	0.44
EM LCY Sovereign	141	0.12	4.18	1.63
Global High Yield	1,436	0.11	4.18	1.85
Currencies		1D (%)	1M (%)	3M (%)
Dollar Index	103.92	-0.41	-2.20	0.33
EUR USD	1.0915	0.58	3.15	0.40
GBP USD	1.2462	0.39	2.62	-2.24
USD JPY	149.63	-0.73	-0.11	2.60
Equities		1D (%)	1M (%)	3M (%)
S&P 500	4,514	0.13	5.52	3.29
Dow Jones	34,947	0.01	4.59	1.37
NASDAQ	14,125	0.08	7.12	6.07
STOXX 600	456	1.01	3.66	1.03
DAX	15,919	0.84	5.81	1.55
Nikkei 225	33,585	0.48	6.86	6.19
FTSE 100	7,504	1.26	0.06	2.65
SENSEX	65,795	-0.28	0.25	0.99
Hang Seng	17,454	-2.12	0.92	-4.76
MSCI World	2,985	0.41	5.69	2.87
MSCI EM	977	-0.58	4.91	0.27
Regional Equities		1D (%)	1M (%)	3M (%)
ADX	9,575	-0.33	1.56	-2.07
DFM	3,995	0.25	4.89	-1.35
Tadawul	11,137	0.50	4.01	-3.23
DSM	10,241	0.19	4.28	-3.31
MSM30	4,622	0.06	-1.32	-3.47
BHSE	1,944	-0.12	0.09	-0.31
KWSE	6,650	0.12	-1.41	-6.76
Commodities		1D (%)	1M (%)	3M (%)
BBG Commodity Index	101.9	0.14	-3.92	-1.78
Brent USD/bbl	80.6	4.12	-12.74	-4.17
Gold USD/t oz	1,980.8	0.00	0.32	4.84
Copper USD/MT	8,141.0	-0.30	2.56	-0.90
Volatility		1D (%)	1M (%)	3M (%)
VIX	13.80	-3.63	-35.51	-22.86
MOVE	113.11	-2.56	-15.98	-6.63

Source: Bloomberg, and ADCB Asset Management

Notes: *Data as at 8AM GST on November 20, 2023 unless stated otherwise. Performance in local currency terms.

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