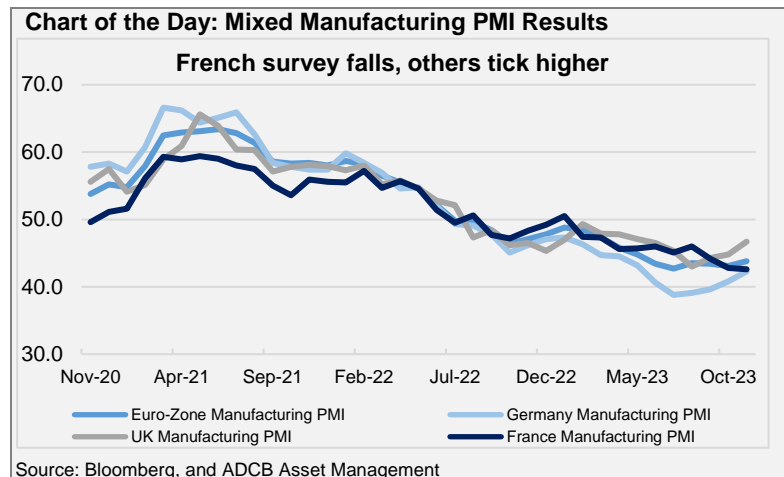


Markets on sidelines amidst thin holiday trading

- ▶ Eurozone and UK PMI surprises on the upside.
- ▶ European rates, equities and currencies rallied on Thursday.
- ▶ Gold and copper rose on weak USD bias while oil prices declined.



Macroeconomic news

- ▶ The S&P Global/CIPS UK Composite PMI surprised on the upside to 50.1 in November, up from 48.7 in October. Eurozone's economic downturn eased but persisted, with the composite PMI increasing slightly to 47.1 from October's 46.5.
- ▶ ECB policymakers expressed cautious optimism about declining Eurozone inflation, but kept open the possibility of an interest rate hike.

Rates and Fixed Income

- ▶ Global rates mostly rose, led by UK 10yr Gilt yield.
- ▶ Global fixed income marginally rose, Global HY posted marginal gains, EM USD Sovereign remained unchanged.

Currencies

- ▶ Broader USD index was unchanged.
- ▶ EUR and GBP strengthened against the USD.
- ▶ JPY was unchanged against USD.

Equities

- ▶ Global equities mostly rose, led by European equities. US markets were closed for Thanksgiving holiday.
- ▶ Regional stocks came in mixed. DFM, Tadawul and DSM declined.

Commodities

- ▶ The BBG commodity index posted remained unchanged on Thursday.
- ▶ Gold and copper prices increased on Thursday.
- ▶ Oil prices dropped amid OPEC+ meeting delay and rising US crude stocks.

Key events in the day ahead

- ▶ US PMI
- ▶ Germany IFO and German 3Q GDP final
- ▶ Black Friday

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.31	0.00	1.00	1.00
UAE Eibor 3m	5.41	-7.44	-15.98	14.46
UAE Eibor 12m	5.62	10.95	-6.34	7.99
US 3m Bills	5.41	0.00	-5.03	-2.69
US 10yr Treasury	4.40	0.00	-55.07	21.24
German 10yr Bund	2.62	5.90	-27.00	10.20
UK 10yr Gilt	4.26	10.20	-35.30	-21.10
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	448	0.05	4.20	0.31
Global Treasuries	192	0.04	3.95	-0.18
Global Corporate	259	0.07	4.80	1.19
EM USD Sovereign	356	0.00	5.62	1.00
EM LCY Sovereign	142	0.09	4.75	1.82
Global High Yield	1,448	0.10	4.54	2.30
Currencies				
Dollar Index	103.92	0.00	-2.45	0.48
EUR USD	1.0905	0.16	3.21	0.39
GBP USD	1.2534	0.32	3.48	-1.52
USD JPY	149.56	0.01	-0.45	3.26
Equities				
S&P 500	4,557	0.00	8.83	2.72
Dow Jones	35,273	0.00	6.77	2.32
NASDAQ	14,266	0.00	11.27	3.97
STOXX 600	458	0.27	5.33	1.11
DAX	15,995	0.23	7.40	1.69
Nikkei 225	33,452	0.00	6.98	4.50
FTSE 100	7,484	0.19	0.93	2.23
SENSEX	66,018	-0.01	3.07	0.89
Hang Seng	17,911	0.99	4.83	0.36
MSCI World	3,009	0.13	8.54	2.42
MSCI EM	988	0.46	7.31	1.84
Regional Equities				
ADX	9,534	0.01	2.24	-2.01
DFM	3,985	-0.30	3.75	-2.79
Tadawul	11,078	-0.20	5.46	-2.54
DSM	10,209	-0.14	7.69	-1.20
MSM30	4,621	0.00	0.61	-3.23
BHSE	1,952	0.20	0.45	-0.12
KWSE	6,664	0.06	1.08	-5.20
Commodities				
BBG Commodity Index	102.2	0.00	-2.74	-2.35
Brent USD/bbl	81.4	-0.66	-9.66	-2.15
Gold USD/t oz	1,992.3	0.10	0.63	4.01
Copper USD/MT	8,307.5	0.14	4.55	-0.84
Volatility				
VIX	12.80	-0.39	-36.60	-19.90
MOVE	111.57	0.00	-14.97	-5.77

Source: Bloomberg, and ADCB Asset Management

Notes: *Data as at 8AM GST on November 24, 2023 unless stated otherwise. Performance in local currency terms.

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