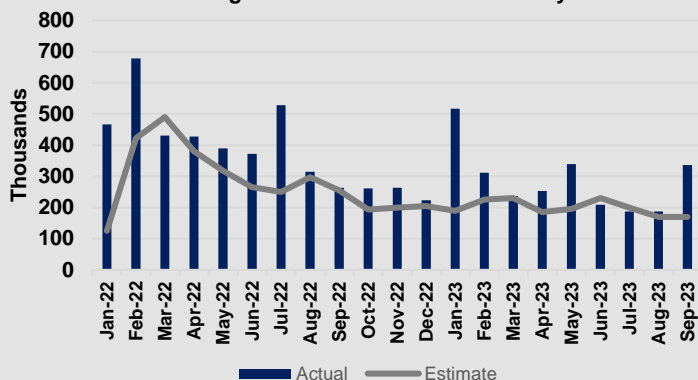


## US non-farm payrolls soar.

- ▶ Germany factory orders rebounded slightly.
- ▶ Fixed income indices declined, USD ended the week lower.
- ▶ Global equities mostly rose on Friday

Chart of the Day: US Nonfarm Payrolls beat estimates.

Print highest vs estimates since January



Source: LSEG Workspace, and ADCB Asset Management.

### Macroeconomic news

- ▶ US non-farm payrolls rose 336,000 in September, almost two times the consensus forecast of 170,000. Unemployment rate held steady at 3.8%, close to estimate of 3.7%. Wages grew 0.2% m-o-m, lower than expected rate of 0.3% m-o-m growth.
- ▶ In August, Germany factory orders rose 3.9% m-o-m versus an estimate of 1.5% increase and much higher than the 11.3% decline, which was the revised figure for July. This indicated that the Germany's manufacturing sector may be stabilizing.

### Rates and Fixed Income

- ▶ UST yields rose, both 10Y and 3M. 10Y German Bund yields and 10Y UK Gilt yields fell.
- ▶ Fixed income indices fell with the exception of EM LCY Sovereign.

### Currencies

- ▶ Broader USD Index fell 0.27% on Friday and ended the week 0.12% lower.
- ▶ The GBP, EUR strengthened against the USD. JPY weakened against the USD.

### Equities

- ▶ Global equities rose with the exception of Nikkei 225.
- ▶ Dubai rose while Abu Dhabi inched lower on Friday. GCC declined with the exception of Oman on Sunday.

### Commodities

- ▶ BBG Commodity Index rose close to 1%.
- ▶ Oil prices rebounded slightly on Friday, gold rose due to a weaker USD.

### Key events in the day ahead

- ▶ Japan BoP Current Account Balance
- ▶ Germany Industrial Production SA m-o-m.

### Performance snapshot\*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.32	-1.00	1.00	26.00
UAE Eibor 3m	5.31	7.56	-0.16	20.27
UAE Eibor 12m	5.66	17.26	10.04	12.44
US 3m Bills	5.51	1.50	6.44	17.03
US 10yr Treasury	4.80	8.24	53.68	73.93
German 10yr Bund	2.88	-3.50	23.10	25.80
UK 10yr Gilt	4.57	-0.60	4.00	-8.70

Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	432	-0.24	-2.46	-3.62
Global Treasuries	185	-0.26	-2.58	-4.30
Global Corporate	247	-0.25	-2.46	-2.76
EM USD Sovereign	336	-0.35	-4.41	-4.37
EM LCY Sovereign	135	0.07	-2.01	-2.87
Global High Yield	1,382	-0.04	-2.38	-0.90

Currencies		1D (%)	1M (%)	3M (%)
Dollar Index	106.04	-0.27	1.18	3.97
EUR USD	1.0586	0.34	-1.83	-4.07
GBP USD	1.2237	0.37	-2.47	-5.14
USD JPY	149.32	0.55	-1.71	-5.25

Equities		1D (%)	1M (%)	3M (%)
S&P 500	4,309	1.20	-3.38	-1.94
Dow Jones	33,408	0.88	-2.88	-0.98
NASDAQ	13,431	1.60	-3.12	-1.62
STOXX 600	445	0.82	-1.96	-0.03
DAX	15,230	1.06	-3.25	-1.92
Nikkei 225	30,995	-0.26	-6.19	-4.79
FTSE 100	7,495	0.58	1.07	4.02
SENSEX	65,996	0.55	0.17	0.65
Hang Seng	17,486	1.58	-4.89	-4.84
MSCI World	2,845	1.03	-3.56	-2.23
MSCI EM	937	0.77	-4.30	-4.22

Regional Equities		1D (%)	1M (%)	3M (%)
ADX	9,756	-0.06	1.57	1.89
DFM	4,165	0.52	3.21	5.46
Tadawul**	10,596	-1.57	-5.21	-7.53
DSM**	10,001	-0.61	-2.31	-2.39
MSM30**	4,742	0.14	1.10	-0.95
BHSE**	1,949	-0.09	0.37	2.07
KWSE**	6,732	-0.85	-3.95	-5.75

Commodities		1D (%)	1M (%)	3M (%)
BBG Commodity Index	102.6	0.91	-3.58	1.17
Brent USD/bbl	84.6	0.61	-3.27	11.75
Gold USD/t oz	1,833.0	0.70	-3.64	-3.79
Copper USD/MT	7,887.0	-0.30	-6.05	-4.75

Volatility		1D (%)	1M (%)	3M (%)
VIX	17.45	-5.62	20.76	13.02
MOVE	126.64	-2.72	13.77	-5.93

Source: Bloomberg, and ADCB Asset Management

Notes: \*Data as at 8AM GST on October 09, 2023 unless stated otherwise.

\*\*Data reflects Sunday performance. Performance in local currency terms.

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