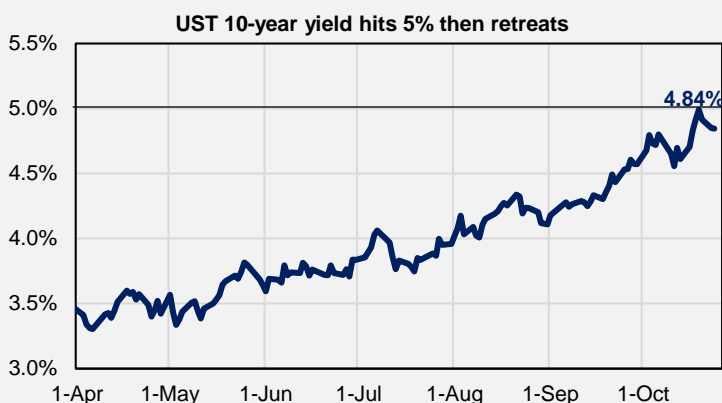


## Mixed day ahead of important economic data.

- ▶ 10Y UST yield hits 5% for the first time since 2007.
- ▶ Commodities decline, equities show mixed results.
- ▶ Markets await today's PMI data in US and Eurozone.

Chart of the Day: 10Y UST hits highest level since 2007.



Source: Bloomberg, and ADCB Asset Management

### Macroeconomic news

- ▶ Eurozone consumer confidence fell to -17.9 in October, higher than expectations of -18.3 estimated by Reuters, but lower by 0.1 points in September.
- ▶ According to data from the Federal Reserve Bank of Chicago, the US economic growth picked up pace in September as production increased as fears of a severe slowdown in the economy ease. The CFNAI rose 0.02 against a Bloomberg survey of -0.14.

### Rates and Fixed Income

- ▶ Yields on 10Y UST, 10Y UK Gilt and 10Y German bunds declined.
- ▶ Major fixed income indices rose with the exception of EM USD Sovereign which posted marginal declines.

### Currencies

- ▶ Broader USD eased on Monday with EUR and GBP strengthening against the USD.
- ▶ The JPY also strengthened against the USD.

### Equities

- ▶ Global equities were mostly down with the exception of Nasdaq ahead of the big tech earnings and DAX which was relatively unchanged. HK markets were closed on Monday.
- ▶ Regional equities fell with the exception of Qatar and Oman. Saudi underperformed the most.

### Commodities

- ▶ Commodities fell on Monday c1%.
- ▶ Brent futures led the decline. Copper and gold also fell.

### Key events in the day ahead

- ▶ S&P Global US PMI
- ▶ HCOB Eurozone PMI
- ▶ UK PMI

### Performance snapshot\*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.30	0.00	0.00	25.00
UAE Eibor 3m	5.47	7.25	35.51	11.01
UAE Eibor 12m	5.70	1.58	8.69	17.74
US 3m Bills	5.45	0.44	-1.39	5.13
US 10yr Treasury	4.85	-6.35	41.65	101.53
German 10yr Bund	2.87	-1.50	13.50	40.50
UK 10yr Gilt	4.60	-5.20	35.00	31.90
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	432	0.31	-1.96	-5.60
Global Treasuries	185	0.26	-1.84	-6.17
Global Corporate	247	0.47	-2.19	-4.86
EM USD Sovereign	335	-0.01	-3.98	-6.76
EM LCY Sovereign	135	0.00	-1.86	-4.86
Global High Yield	1,380	0.16	-2.27	-3.17
Currencies		1D (%)	1M (%)	3M (%)
Dollar Index	105.54	-0.59	-0.04	4.42
EUR USD	1.0670	0.72	0.16	-4.08
GBP USD	1.2249	0.70	0.07	-4.71
USD JPY	149.71	-0.10	0.90	5.63
Equities		1D (%)	1M (%)	3M (%)
S&P 500	4,217	-0.17	-2.38	-7.04
Dow Jones	32,936	-0.58	-3.03	-6.50
NASDAQ	13,018	0.27	-1.46	-7.23
STOXX 600	433	-0.13	-4.43	-6.92
DAX	14,801	0.02	-4.86	-8.51
Nikkei 225	31,000	-0.83	-4.33	-4.04
FTSE 100	7,375	-0.37	-4.02	-3.77
SENSEX	64,572	-1.26	-2.18	-3.17
Hang Seng	17,172	0.00	-4.90	-9.98
MSCI World	2,787	-0.16	-3.23	-7.99
MSCI EM	918	-0.85	-4.83	-9.55
Regional Equities		1D (%)	1M (%)	3M (%)
ADX	9,276	-0.33	-5.82	-3.67
DFM	3,730	-0.58	-10.52	-6.43
Tadawul	10,293	-1.93	-5.99	-12.44
DSM	9,720	0.02	-5.84	-6.95
MSM30	4,642	0.03	-0.75	-3.40
BHSE	1,937	-0.35	0.41	-2.00
KWSE	6,704	-0.05	-3.36	-8.42
Commodities		1D (%)	1M (%)	3M (%)
BBG Commodity Index	104.9	-0.90	-1.28	-1.26
Brent USD/bbl	89.8	-2.53	-3.69	10.81
Gold USD/t oz	1,972.9	-0.43	2.47	0.56
Copper USD/MT	7,824.5	-0.65	-4.44	-7.09
Volatility		1D (%)	1M (%)	3M (%)
VIX	20.37	-6.17	18.43	49.78
MOVE	131.83	-2.67	30.38	23.60

Source: Bloomberg, and ADCB Asset Management

Notes: \*Data as at 8AM GST on October 24, 2023 unless stated otherwise.

Performance in local currency terms.

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