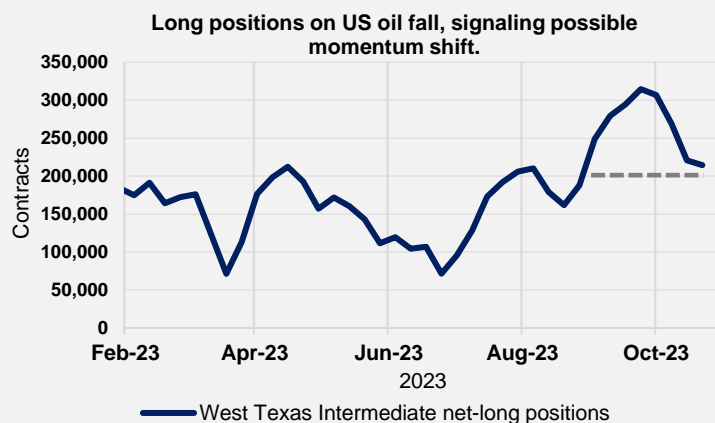


Commodities rise on Friday

- ▶ S&P 500 falls into correction territory on Friday
- ▶ Core PCE rose in line with expectations.
- ▶ Asian equities rise, EM outperforms DM.

Chart of the Day: Bullish US Oil Bets Fall to August Lows.



Macroeconomic news

- ▶ According to the US Commerce Department, inflation in September rose but consumer spending came in stronger than expected. Core PCE index- Fed's preferred inflation measure was 0.3% higher in September, in line with economist estimations. Personal spending rose 0.7% versus a forecast of 0.5%.
- ▶ On Friday, the benchmark S&P 500 index fell into correction territory ending 10.3% lower from this year's peak on July 31.

Rates and Fixed Income

- ▶ Global rates declined, led by the drop in 10Y UK gilt and 10Y German bund yields.
- ▶ Global Aggregate bond index posted gains.

Currencies

- ▶ Broader USD index declined by -0.04%.
- ▶ The GBP weakened against the USD.
- ▶ Both the EUR and JPY strengthened against USD

Equities

- ▶ Global equities fell with STOXX 600 and FTSE 100 underperforming the most. EM outperformed DM.
- ▶ Equities in Asia rose with Hang Seng rising by 2.08%.
- ▶ Regional equities fell across the board, except for DFM, Tadawul and DSM.

Commodities

- ▶ All commodities rose with Brent Crude rising the most by 2.90%.

Key events in the day ahead

- ▶ Germany CPI and German GDP
- ▶ Japan Jobless Rate

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.31	0.00	0.00	0.00
UAE Eibor 3m	5.50	12.23	21.33	44.40
UAE Eibor 12m	5.63	-1.70	4.68	3.17
US 3m Bills	5.45	0.01	-1.29	3.22
US 10yr Treasury	4.83	-0.99	25.98	83.64
German 10yr Bund	2.83	-2.90	-9.80	35.80
UK 10yr Gilt	4.54	-5.30	6.00	23.40
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	432	0.23	-0.64	-5.04
Global Treasuries	186	0.33	-0.46	-5.75
Global Corporate	248	0.13	-0.81	-4.10
EM USD Sovereign	338	0.15	-1.64	-6.03
EM LCY Sovereign	136	0.35	-0.48	-4.92
Global High Yield	1,385	0.11	-1.07	-2.82
Currencies		1D (%)	1M (%)	3M (%)
Dollar Index	106.56	-0.04	0.32	4.70
EUR USD	1.0565	0.02	-0.01	-3.77
GBP USD	1.2122	-0.06	-0.66	-5.27
USD JPY	149.66	-0.49	0.23	7.30
Equities		1D (%)	1M (%)	3M (%)
S&P 500	4,117	-0.48	-4.24	-9.26
Dow Jones	32,418	-1.12	-3.71	-8.12
NASDAQ	12,643	0.38	-4.23	-10.01
STOXX 600	430	-0.84	-4.22	-8.94
DAX	14,687	-0.30	-4.15	-10.48
Nikkei 225	30,992	1.27	-2.76	-5.78
FTSE 100	7,291	-0.86	-4.09	-5.22
SENSEX	63,783	1.01	-2.63	-3.75
Hang Seng	17,399	2.08	0.15	-11.41
MSCI World	2,732	-0.33	-4.34	-9.97
MSCI EM	920	0.97	-2.57	-11.15
Regional Equities		1D (%)	1M (%)	3M (%)
ADX	9,237	-0.06	-5.61	-5.35
DFM	3,787	0.12	-9.06	-6.02
Tadawul	10,483	0.71	-5.85	-12.14
DSM	9,360	0.43	-9.10	-14.46
MSM30	4,552	-0.04	-2.66	-4.73
BHSE	1,939	-0.11	0.10	-2.57
KWSE	6,362	-2.18	-5.55	-10.45
Commodities		1D (%)	1M (%)	3M (%)
BBG Commodity Index	105.6	0.99	-0.25	-1.22
Brent USD/bbl	90.5	2.90	-5.14	7.41
Gold USD/t oz	2,006.4	1.09	7.59	3.10
Copper USD/MT	7,963.5	0.31	-1.83	-7.17
Volatility		1D (%)	1M (%)	3M (%)
VIX	21.27	2.85	22.66	47.61
MOVE	129.16	-1.36	12.08	16.20

Source: Bloomberg, and ADCB Asset Management

Notes: *Data as at 8AM GST on October 30, 2023 unless stated otherwise. Performance in local currency terms.

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