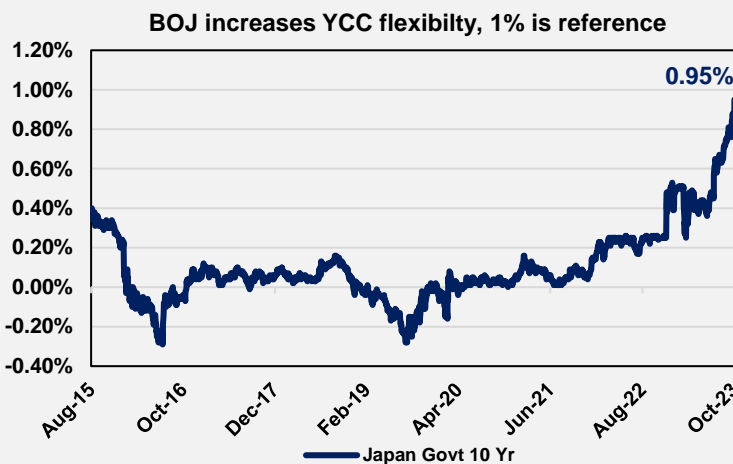


## Risk-on mood returns on Monday

- ▶ Global equities rise, Nikkei 225 underperforms.
- ▶ Global rates rise, German 10yr bund decrease.
- ▶ The BoJ tweaks the yield curve control policy on Tuesday .

Chart of the Day: Japan's Yield Curve Control Policy



### Macroeconomic news

- ▶ The Bank of Japan kept policy rate unchanged on Tuesday, but made minor changes to its yield curve control settings. The BoJ said the target level of the 10-year JGB yield will be held at 0%, but will take the upper bound of 1% "as a reference".
- ▶ US President Biden announced a new executive order on Artificial Intelligence. Key aspects of this order include protecting consumer privacy, supporting workers and advancing equity.

### Rates and Fixed Income

- ▶ Global rates mostly rebounded with exception of 10Y German Bund yield which decreased by -1bp.
- ▶ Global aggregate bond index gained, led by Global Treasuries.

### Currencies

- ▶ Broader USD index declined by -0.41%.
- ▶ GBP, EUR and JPY strengthened against USD.

### Equities

- ▶ Global equities rose, with the exception of Nikkei 225 which declined by -0.95%. US equities rose the most.
- ▶ Most regional equities rose across the board, except for MSM30, BHSE and KWSE.

### Commodities

- ▶ Almost all commodities declined except for Copper which rose by 1.84%.

### Key events in the day ahead

- ▶ Eurozone GDP
- ▶ US Conf. Board Consumer Confidence

### Performance snapshot\*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.31	0.00	0.00	1.00
UAE Eibor 3m	5.48	-1.95	19.38	28.84
UAE Eibor 12m	5.70	6.83	11.51	24.84
US 3m Bills	5.45	0.44	0.70	4.42
US 10yr Treasury	4.89	5.96	32.31	94.35
German 10yr Bund	2.82	-1.00	-1.70	33.00
UK 10yr Gilt	4.56	1.70	12.40	23.50
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	432	0.08	-0.85	-5.15
Global Treasuries	186	0.16	-0.71	-5.70
Global Corporate	248	-0.02	-1.06	-4.49
EM USD Sovereign	338	0.08	-1.73	-6.17
EM LCY Sovereign	136	0.05	-0.79	-4.67
Global High Yield	1,387	0.16	-1.08	-2.97
Currencies		1D (%)	1M (%)	3M (%)
Dollar Index	106.12	-0.41	-0.05	4.43
EUR USD	1.0615	0.47	0.40	-3.64
GBP USD	1.2170	0.40	-0.24	-5.30
USD JPY	149.10	-0.37	-0.18	5.62
Equities		1D (%)	1M (%)	3M (%)
S&P 500	4,167	1.20	-2.83	-9.07
Dow Jones	32,929	1.58	-1.73	-7.14
NASDAQ	12,789	1.16	-3.25	-10.67
STOXX 600	431	0.36	-4.24	-8.42
DAX	14,717	0.20	-4.35	-10.65
Nikkei 225	30,697	-0.95	-3.64	-6.30
FTSE 100	7,327	0.50	-3.69	-4.77
SENSEX	64,113	0.52	-2.61	-3.09
Hang Seng	17,406	0.04	-2.26	-12.60
MSCI World	2,758	0.94	-3.35	-9.82
MSCI EM	922	0.23	-3.24	-11.63
Regional Equities		1D (%)	1M (%)	3M (%)
ADX	9,285	0.53	-5.11	-4.87
DFM	3,839	1.38	-7.80	-4.91
Tadawul	10,536	1.22	-4.70	-11.07
DSM	9,519	2.14	-7.15	-12.63
MSM30	4,543	-0.23	-2.88	-4.95
BHSE	1,931	-0.51	-0.41	-3.07
KWSE	6,463	-0.64	-6.16	-11.03
Commodities		1D (%)	1M (%)	3M (%)
BBG Commodity Index	104.5	-1.09	-0.35	-2.57
Brent USD/bbl	87.5	-3.35	-8.25	2.89
Gold USD/t oz	1,996.1	-0.51	7.98	1.87
Copper USD/MT	8,110.0	1.84	-1.46	-5.61
Volatility		1D (%)	1M (%)	3M (%)
VIX	19.75	-7.15	12.73	48.16
MOVE	131.90	2.12	16.16	20.17

Source: Bloomberg, and ADCB Asset Management

Notes: \*Data as at 8AM GST on October 31, 2023 unless stated otherwise. Performance in local currency terms.

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