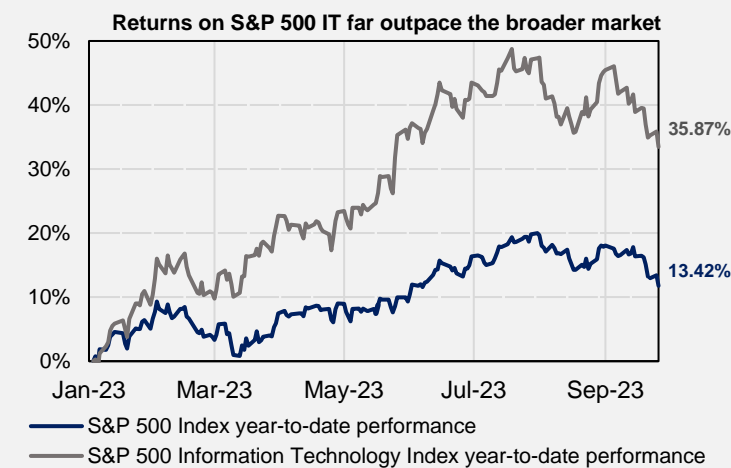


Tables turning for US tech?

- ▶ US consumer confidence fell more than expected.
- ▶ Oil continues to rise, gold and copper fell.
- ▶ Tech stocks still outperforming YTD relative to S&P500.

Chart of the Day: Despite recent losses, tech continues to outperform



Macroeconomic news

- ▶ Moody's warned, that the US government shutdown would be bad for country's credit. This warning came one month after Fitch downgraded the US by one notch on the back of a debt ceiling crisis.
- ▶ US consumer confidence decreased more than expected in September, coming in at 103 versus an expected 105.5. US New Home Sales in August fell to 675K, also below expectations of 698K.

Rates and Fixed Income

- ▶ 10Y UST yields continue to rise, yields on US 3M Bills fell by 2.6 bps. Yields on the 10YR German Bund and 10YR UK Gilt increased.
- ▶ Global bond indices declined on Tuesday.

Currencies

- ▶ Broader USD rose 0.22%, EURUSD and GBPUSD declined, while USDJPY rose on Tuesday.

Equities

- ▶ Major global equities declined with the exception of FTSE100 which remained relatively flat.
- ▶ Wall Street's main indexes fell over 1% as investors are still wrestling with prospects of higher for longer interest rates with NASDAQ leading the decline. Tech stocks in the US have been declining more than stocks in other sectors recently however still the sector outperforms the S&P since the start of the year (chart of the day).

Commodities

- ▶ Oil prices rose on worries about tight supply.
- ▶ Gold prices fell 0.8% while copper declined close to 1.5%.

Key events in the day ahead

- ▶ US MBA Mortgage Applications.
- ▶ US Durable Goods Orders.

Performance snapshot*

Rates	Latest	1D (bp)	1M (bp)	3M (bp)
SOFR	5.31	1.00	1.00	26.00
UAE Eibor 3m	5.23	11.06	-15.67	6.12
UAE Eibor 12m	5.62	0.10	4.20	17.91
US 3m Bills	5.44	-2.57	-0.39	17.56
US 10yr Treasury	4.54	0.22	28.81	75.96
German 10yr Bund	2.81	6.90	24.70	49.90
UK 10yr Gilt	4.33	7.70	-11.50	2.50
Fixed Income		1D (%)	1M (%)	3M (%)
Global Agg. Index	437	-0.10	-1.82	-3.93
Global Treasuries	187	-0.10	-2.12	-4.66
Global Corporate	251	-0.13	-1.40	-2.69
EM USD Sovereign	346	-0.33	-1.88	-2.47
EM LCY Sovereign	137	-0.33	-1.96	-2.13
Global High Yield	1,404	-0.26	-0.61	0.46
Currencies		1D (%)	1M (%)	3M (%)
Dollar Index	106.23	0.22	2.12	3.70
EUR USD	1.0572	-0.20	-2.41	-3.68
GBP USD	1.2158	-0.43	-3.63	-4.75
USD JPY	149.07	0.13	-1.68	-3.34
Equities		1D (%)	1M (%)	3M (%)
S&P 500	4,274	-1.47	-2.87	-0.90
Dow Jones	33,619	-1.14	-1.91	0.25
NASDAQ	13,064	-1.57	-3.82	-1.85
STOXX 600	448	-0.61	-0.71	-0.61
DAX	15,256	-0.97	-2.41	-3.52
Nikkei 225	32,315	-1.11	2.25	-1.00
FTSE 100	7,626	0.02	3.95	3.29
SENSEX	65,945	-0.12	1.63	5.08
Hang Seng	17,467	-1.48	-2.10	-5.41
MSCI World	2,845	-1.21	-2.16	-1.30
MSCI EM	947	-1.06	-2.27	-3.21
Regional Equities		1D (%)	1M (%)	3M (%)
ADX	9,813	-0.24	0.52	3.00
DFM	4,154	-0.67	1.33	9.85
Tadawul	10,918	0.37	-3.94	-3.52
DSM	10,325	0.56	-0.38	2.49
MSM30	4,669	0.09	-2.24	-2.02
BHSE	1,938	0.14	-0.75	1.54
KWSE	6,895	0.43	-2.10	-1.37
Commodities		1D (%)	1M (%)	3M (%)
BBG Commodity Index	105.4	-0.33	-0.07	2.86
Brent USD/bbl	94.0	0.72	12.38	31.39
Gold USD/t oz	1,900.7	-0.80	-1.23	-0.89
Copper USD/MT	8,066.0	-1.49	-3.76	-4.40
Volatility		1D (%)	1M (%)	3M (%)
VIX	18.94	12.07	20.79	32.91
MOVE	117.72	0.33	6.66	7.98

Source: Bloomberg, and ADCB Asset Management
Notes: *Data as at 8AM GST on September 27, 2023 unless stated otherwise. Performance in local currency terms.

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