



بنك الإمارات دبي الوطني  
Emirates NBD

## CIO OFFICE MORNING MARKET WRAP

18 December 2024

Global equity markets fell yesterday, with the MSCI ACWI down -0.4% ahead of the Fed's last decision of the year. US markets also declined, with the S&P 500 and Nasdaq 100 both falling -0.4%. Retail sales in the US rose by +0.7% in November, driven by the strongest car sales in over three years and a boost in e-commerce from Black Friday and Cyber Monday promotions. However, spending at restaurants and grocery stores declined, and industrial production contracted for the third month in a row. The 10-year US Treasury yield remained steady at 4.40%.

In Europe, the MSCI Europe Index declined -0.4%, with energy and consumer stocks leading losses. Energy companies fell -1.3% as oil prices dropped further on weak Chinese demand. UK bond yields rose after wage growth accelerated for the first time in over a year, climbing to +5.2%, prompting traders to scale back bets on BOE interest rate cuts. German 10-year bond yields eased slightly to 2.23%, while the Bank of France revised its 2025 GDP growth forecast down to 0.9%, citing fiscal tightening and weaker domestic demand.

In Asia, Chinese equities underperformed, with the MSCI China Index slipping -0.3%, down for a second consecutive day, weighed down by property market concerns and lackluster consumer spending. November retail sales grew just 3% year-over-year, below the 5% estimate, pointing to weak domestic demand despite recent stimulus measures. Japan's TOPIX dropped 0.4%, with manufacturing stocks losing ground, though a weaker yen offered some support for exporters. India's MSCI Index fell -1.2%, extending its retreat after a strong multi-week rally as profit-taking hit index heavyweights such as Reliance Industries.

Oil prices fell for the second consecutive day, with Brent crude dropping -1.0% to \$73.2 per barrel due to concerns about Chinese demand. Gold slipped -0.2% to \$2,646 per ounce while Bitcoin reached a new all-time high, surging +2.1% intraday to \$108,315 before closing at \$106,000. The cryptocurrency has gained over +150% this year, driven by institutional adoption and renewed optimism after Donald Trump's nomination of crypto-supporter Paul Atkins as SEC chair.

### Markets this morning:

Today morning, Asian equities edged +0.3% higher after three days of losses, with Hong Kong, mainland China, and South Korea leading gains. The CSI 300 Index in China gained +0.9% after President Xi Jinping urged officials to prioritize economic and social planning for 2025 to ensure a strong foundation for the year. Shares of Nissan surged as much as +24% in Japan on news of a potential merger with Honda, marking its largest jump since 1974. Japanese markets however are trading flat, with the yen easing further as markets await the BOJ's policy meeting on Thursday.

### Upcoming Key events/data:

Looking ahead, the Fed's decision later today is expected to deliver a 25bps. Markets will closely analyze Fed Chair Powell's comments for insights into the policy direction for 2025. The BOE and BOJ are also set to announce their decisions on Thursday. Other key data to be released include US GDP revisions, the PCE inflation index, Eurozone CPI, consumer confidence, Japan CPI.

Chief Investment Office  
Wealth Management,  
Emirates NBD.

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