



CIO OFFICE MORNING MARKET WRAP

30 July 2024

Global stocks saw minor gains yesterday, reflecting a day of cautious trading ahead of major central bank decisions, key economic data and big tech company earnings. The MSCI ACWI Index closed 0.1% higher. Big tech stocks rebounded slightly after a disappointing start of the megacap reporting season; almost 300 shares in the S&P 500 gained. The Fed will end its meeting on Wednesday and is expected to lay some groundwork for a possible rate cut in September. On Friday, unemployment and non-farm payrolls data will be under close watch by investors looking for evidence of any potential labor market weakening. European stocks slipped (MSCI Europe -0.2%), retreating from record highs, dragged by weak earnings. China worries keep weighing on European companies' earnings and the third plenum failed to impress investors seeking solid stimulus and actionable plans.

Results from Apple, Microsoft, Meta Platforms and Amazon will be crucial this week and will offer clues whether technology stocks can extend their rallies or further broadening towards other sectors. Intel, Qualcomm and Arm Holdings will provide an early peek to the push into the so called "AI PC", personal computers tailored to speed up AI features such as personal assistants and ability to automate tasks.

Today morning, Asian stocks declined as investors trimmed some of their holdings before key events in the coming days. The BOJ kicks off its monetary policy meeting today and a rate decision is due on Wednesday; polls show that rates are expected to be raised to 0.1% and to trim Japanese government bond purchases, the latter likely to be paced in several stages to avoid a spike in yields.

US Treasuries barely moved, yet headed towards a third straight month of gains, the longest since 2021. 10-year Treasuries declined 2 bps to 4.17% while the dollar rose 0.3%. Brent oil further extended losses by 0.45% closing at \$79.4 bbl, suggesting market anxiety towards China's demand slump and rising US unemployment. Gold fell 0.2% to \$2,383 an ounce.

Key events and data this week include Eurozone GDP, CPI, US JOLTS job openings, initial jobless claims and unemployment. Also, rate decisions by the BOJ, BOE and the Fed. Apple, Microsoft, Amazon, and Meta Platforms to reports results.

Have a good day!

Chief Investment Office
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Emirates NBD.

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