



## CIO OFFICE MORNING MARKET WRAP

8 November 2024

All asset classes delivered positive returns Thursday. Global stocks gained +0.8% on average, led by China in emerging markets, while Japan and Europe did slightly better than the US in developed regions – despite a good day for tech and the Magnificent 7. US Treasury yields fell across the curve: -6 basis points for the 2-year to 4.2% and -11bps for the 10-year to 4.33%. The dollar closed -0.5% lower against trade-weighted counterparts. Gold gained +1.8% to \$2,706 while the price of Brent crude oil increased +1% to \$75.6.

The US Federal Reserve concluded their November FOMC with a widely expected 25 basis points rate cut. The press conference was not a clear guidance, highlighting the resilience of the economy and not claiming victory on inflation. December remains quite open, even if the November cut was unanimously voted. Chair Powell said that the election results will have no impact on policy decisions, adding that firing him was not “permitted under the law” and that he wouldn’t step down if he was asked to. The Bank of England had also delivered a 25 basis points rate cut earlier, and revised their inflation forecast higher as a consequence of an expansionary budget. Still, the tone suggests gradual easing ahead. Economic data was relatively light yesterday. Retail sales in the Eurozone were better than forecast in September, while US productivity gains were slightly softer, and weekly jobless claims were in line with expectations.

Most Asian markets are well oriented as we write this morning. Stocks are up +0.3% in Japan, +0.5% in onshore China, +0.7% in Korea and +1% in Hong-Kong. There is no notable move in US Treasury yields, FX or commodities.

Today we will hope for some news on China’s stimulus plan and look at the University of Michigan sentiment indicator. We will also keep in mind that the Week of Answers didn’t conclude yet on the control of the US House of Representative, which on paper could turn to Democrats even if Republicans are currently in the lead. We wish you a great end to this very rich week.

Chief Investment Office  
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Emirates NBD.

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