



بنك الإمارات دبي الوطني
Emirates NBD

CIO OFFICE MORNING MARKET WRAP

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Merely weeks before President Elect Trump taking office, the trade conflict has gone up a notch. US Treasury yields ticked up by 2 to 3 bps for the second consecutive day before the crucial US CPI data release due today. Today Treasury will auction \$39bn reopened 10-year notes. With 10-year yield reaching 4.23% the auction should be smoothly digested. Equities remained weak for the second consecutive day. Indices across US and Europe were in the red. S&P 500 and Nasdaq decreased close to 0.3%. President Joe Biden is set to formally block the \$14.1 billion sale of US Steel to Nippon Steel on national security grounds. All the sectors were in losses barring communication Services. Meanwhile, President Elect Trump selected Andrew Ferguson as the next FTC chair. He also vowed to expedite approvals for anyone investing at least \$1 billion in the US, including environmental permits.

According to Bloomberg, French President Emmanuel Macron plans to name a new PM for France within 48 hours and aims to avoid new legislative elections before 2027. Data released yesterday showed Germany's consumer prices decreased by 0.2% in signs of disinflation for a second consecutive month. US is planning harsher sanctions on Russia's oil trade according to reports.

Markets this morning:

This morning Hong Kong shares are positive while mainland China shares remain flat. China kicks off its annual economic work meeting Wednesday to plan policies for 2025, with leaders hinting at stronger stimulus amid the threat of a US trade stand-off. Chinese brokerages forecast that next year's fiscal deficit target could reach 4% of gross domestic product, the widest since a major tax reform in 1994. Beijing has historically kept its budget deficit ratio at or below 3%. Inflation in Japan's corporate goods prices accelerated 3.7% in November, the fastest pace in 16 months. Yen strengthened post this on hopes of a hawkish BoJ. Nikkei registered a 0.6% loss.

US treasuries trade around overnight levels. Gold gained 1.8% to cross \$2,700. According to the EIA, global oil consumption should exceed output by 100,000 barrels a day in 2025, that compares with a 300,000 b/d surplus forecast last month. Brent Crude trades above \$72.6 up 0.6%. Talabat on its first trading day closed 6.9% down after going up 7.5% at the start.

Upcoming Key events/data:

US CPI is expected to rise 0.3% in November, a fourth-straight month of firm increases in prices. We also get the Chinese money Supply data which is expected to expand by 7.5% in November.

Have a good week ahead!

Chief Investment Office
Wealth Management,
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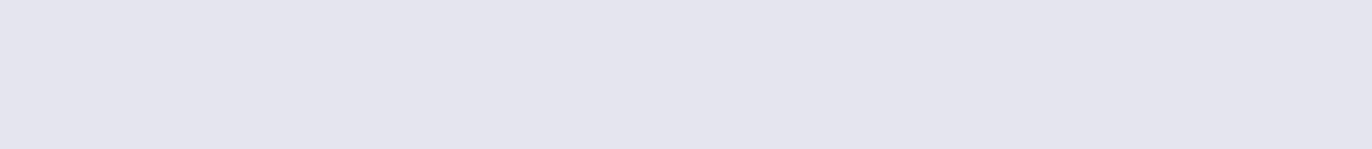
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