



بنك الإمارات دبي الوطني  
Emirates NBD

## CIO OFFICE MORNING MARKET WRAP

26 September 2024

Global equities settled with a minor decline on Wednesday (MSCI ACWI -0.11%), with the S&P 500 reversing a two-day rally and ending the day 0.2% lower, pulling back from recent record highs driven by China's sweeping stimulus package, as investors awaited economic data and signals on upcoming interest rate cuts. Data released showed US new-home sales fell 4.7% in August, indicating a slowdown from July's sharp rise as buyers waited for mortgage rates to fall further. The median sales price dropped 4.6% year-over-year the seventh straight month of annual price declines, predominantly due to fewer high-priced home sales. Despite the fall in sales, sentiment in the housing market has improved, with mortgage rates reaching their lowest level in two years and which is expected to support future demand in homebuying. Shares in construction-related stocks have been trading near all-time highs. The focus now will be on weekly jobless claims –today and PCE – tomorrow. Remarks Fed Chair Jerome Powell's speech at the New York Treasury Market Conference today will be closely monitored for further insights into rate policy.

The energy sector struggled the most, falling 1.9% as oil prices dipped, follow by health care (-0.9%), notably affected by Amgen, which fell 5% following mixed drug trial results. On a positive note, Micron shares surged over 10% in post-market trading as the company offered a strong revenue outlook for the current period, driven by demand for AI-related technology. Nvidia followed suit in after-market hours. Meta Platforms introduced new AI features and mixed reality products at its Meta Connect event. Eli Lilly and Novo Nordisk continue to lead the development of oral obesity drugs, with analysts hinting at the potential for over-the-counter status to extend market share post-patent expiry. Only two S&P 500 sectors gained – utilities and info tech, both up by 0.5%.

In Europe, expectations are rising for the ECB to reduce rates next month, given the challenging economic outlook in the region. Some economists project that policymakers may begin a sequence of rate cuts at every meeting from October to April.

Today, Asian equities rallied, driven by a surge in tech stocks, with key markets in Japan and South Korea advancing. The regional tech-heavy benchmarks were boosted by an after-hours rise in Micron Technology and a continued rally in Nasdaq 100 futures. Asia's tech sector outperformed, pushing the regional equities gauge to its highest level in two years. Meanwhile, Chinese shares kept their upward streak for the fourth consecutive session; the CSI 300 index is up 0.66%. Beijing is considering injecting up to 1 trillion yuan (\$142 billion) of capital into state banks to increase their capacity to support the economy, mainly expected from issuance of new special sovereign bonds. The yen remained weak at 144.9 against the dollar, as the BOJ showed no urgency to increase interest rates. The TOPIX index rose 2.0% today to 2705 (now 7.6% away from its all-time high).

Brent crude slipped 2.3% to \$73.4 per barrel, while gold closed flat at \$2,656 per ounce. 10-year Treasuries advanced 6bps to 3.78%.

Key data and events this week include US jobless claims, durable goods data, revised GDP, Eurozone consumer confidence, a speech by ECB President Christine Lagarde, and Fed Chair Powell's pre-recorded remarks to the US Treasury Market Conference.

Have a great day.

Chief Investment Office  
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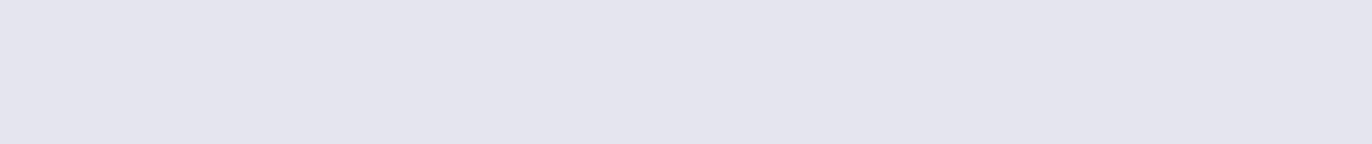
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