



بنك الإمارات دبي الوطني  
Emirates NBD

## CIO OFFICE MORNING MARKET WRAP

27 September 2024

Global equities rose on Thursday as traders focused on key economic data (MSCI ACWI +0.8%), with the S&P 500 climbing 0.4% to close at its 42nd record high this year. US markets were driven by resilient economic indicators and China's fiscal support measures. Revised GDP figures showed the US economy rebounded more strongly from the pandemic, driven by bigger consumer-driven growth fueled by robust incomes. Average inflation-adjusted GDP increased 5.5% from Q2 of 2020 through 2023 from the revised figure of 5.1% that was previously published. GDP increased at an unrevised 3.0% annualized rate last quarter. Meanwhile, a strong jobless claims report further eased concerns about the labor market. Data on jobless claims last week showed a drop by 4,000 to a seasonally adjusted 218,000, marking the lowest level since mid-May. This decline underscored the resilience of the labor market. Additionally, corporate profits increased at a faster rate than initially reported in Q2, contributing to the positive outlook on the economy. Fed Chair Jerome Powell's remarks on Thursday, however, provided no details on the economic outlook or potential shifts in monetary policy.

Gains were led by Micron Technology, which surged 14.7% on a strong revenue forecast for the first quarter, driven by robust demand for memory chips used in AI computing. Other stocks in focus included copper miners like Freeport-McMoRan, which jumped 7.5%, and lithium miners such as Albemarle and Arcadium, as metal prices benefited from China's pledge for "necessary fiscal spending." In contrast, energy stocks lost 2%, tracking a decline in crude prices on the expectation of increased supply from OPEC. Shares of US-listed Chinese firms saw strong gains, with Alibaba notably advancing by 10.0%. European equities closed at record highs, with the Stoxx Europe 600 Index gaining 1.3% on Thursday. Investor optimism rose on China's stimulus, driving a rebound in luxury goods, mining stocks, automakers, and technology shares. Ubisoft on the other hand fell 21% following a downward revision of its targets.

Today, Asian equities extended their rally, propelled by China's recent policy moves and positive US sentiment. Stocks in Australia and Hong Kong advanced, while the CSI 300 Index in China is set for its largest weekly gain since 2008 after officials pledged to increase fiscal support. The rally was driven by China's move to cut banks' reserve requirements ahead of a weeklong holiday, as well as pledges by the Politburo which said that the government will strictly limit the construction of new-home projects, in order to ease residential oversupply. The ministry of finance is planning to issue 2 trillion yuan (\$284 billion) of special sovereign bonds this year. The funding will be split between stimulating consumption and helping local governments tackle debt problems. Overall concerns that China will miss its annual growth target have been reduced. The CSI 300 advanced for five consecutive days, up 3.7% today and up 14.1% for the week. Today, Japan's Nikkei (+0.1%), which comprises of large-cap Japanese stocks, diverged from the broader TOPIX index (-0.6%), and neared a full recovery of losses since the BOJ's July rate hike.

Oil prices declined for a second day, with Brent crude falling 2.5% to \$71.6 per barrel following reports that Saudi Arabia plans to increase production in December. Gold edged higher, rising 0.6% to \$2,672 an ounce. The dollar fell by 0.4% while 10-year Treasuries was little changed at 3.79%.

Key data today include China's industrial profits, Eurozone consumer confidence, and the US PCE inflation report alongside the University of Michigan consumer sentiment index.

Have a great day.

Chief Investment Office  
Wealth Management,  
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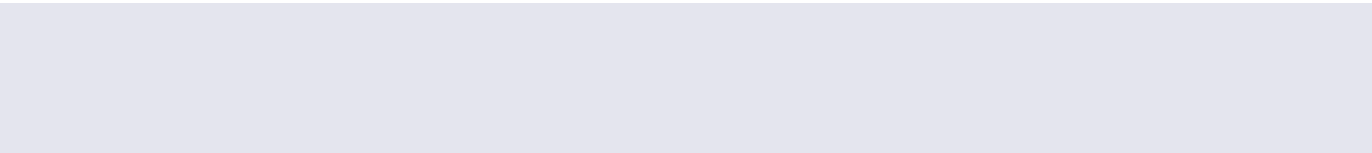
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