بنك الإمارات دبي الوطني
Emirates NBD

CIO Office Morning Notes

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Global equities held firm after four days of gains amidst hopes that the Fed cuts rates faster than previously expected. The MSCI World was little changed while European and Asian benchmarks posted modest moves with US markets closed for Thanksgiving. S&P 500 futures were steady. In a sign of rising liquidity and risk-on sentiment coming back to the market Bitcoin traded above 91,000, while the US dollar paused a two-day pullback. Odds of a year-end rally are rising with the Fed planning to stop Quantitative Tightening from Dec. 1 and US bank reserves, the liquidity lubricant of the dollar-based financial system, stabilising. At the same time, the macroeconomic environment is holding up and corporate earnings were above expectations. The percent of S&P 500 companies that beat on earnings and revenue was well above the 5 and 10-year averages. Historically, such earnings breadth did bode well for a continuation of the rally. Given the valuations of the US market, it is reasonable to think that going forward ex-US equities should continue to outperform. In Asia Japanese and Korean equities outperformed their peers, with both markets led higher by tech gains. In the euro area the German Dax topped returns, up 0.3% as Puma jumped 16% supported by multiple bidders. UK gilts gave back some of Wednesday's rally that followed the unveiling of the autumn budget. Chancellor Rachel Reeves put together measures that rebuilt a tax buffer, although future growth prospects were negatively impacted. Oil fluctuated after President Putin said that the US-backed peace proposal could be a basis for future agreements as no final drafts exist yet. Gold and the US dollar were basically unchanged.

Markets this morning:

The sharp rebound in equities this week showed signs of losing momentum as the MSCI All Country World struggled for direction. Asian stocks edged lower. The MSCI Asian gauge slipped 0.1% with the IT sector and South Korea lagging. Chinese stocks will be in focus following JPMorgan's shift in recommendation to overweight. Also, Chinese property developer Vanke was in the spotlight after failing to secure a short-term loan by two major local banks that would quell default fears. The yen fluctuated after Tokyo's inflation held steady in November, keeping the BOJ on track for an interest rate hike in the coming months. Cash trading on Treasuries resumed today with the yield on the 10-year note hovering around 4%. A sluggish US labor market and the outlook for cuts should keep downward pressure on yields. Brent crude was steady above $63 a barrel with OPEC nations meeting on Sunday and expected to pause output increases in early 2026 fearing a potential glut. Gold advanced to approach the $4,200 mark, while silver traded close to new all-time highs. Trading on the Chicago Mercantile Exchange halted for reasons yet to be known and affecting crude and palm oil contracts.

Upcoming key events/data:

There are no major macroeconomic or earnings releases today. US markets will close early following Thanksgiving. Next week focus will be on the business confidence survey prints.

Have a good day!

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