



CIO OFFICE MORNING MARKET WRAP – April 6th 2021. ALSO AVAILABLE ON ALEXA.

Global equities were up a percent yesterday with the S&P 500 extending gains into a third session with European equities up too. Asian equities are trading slightly down this morning. The Vix, Volatility Index is at 17.9 close to its lowest in over a year. The S&P 500 ended up 1.44%, close to its record high, post an encouraging jobs report on Friday. U.S. employers added the most jobs in seven months, with improvement across most industries in March as more vaccinations and fewer business restrictions led to a recovery in the labor-market recovery. The proposed infra bill which Treasury secretary Janet Yellen assured should not lead to inflation, kept 10 Treasury yields at 1.68%. She also spoke of a harmonised global tax rate.

The Abu Dhabi stock market rose 1% yesterday, its seventh straight session of gains. Dubai's index advanced 0.9%, with Dubai Islamic Bank and property developer Emaar Properties in the lead. As per reports Dubai Islamic Bank plans to tap the international debt markets with U.S. dollar-denominated Additional Tier 1 sukuk.

While yesterday's US rally was broad based the tech sector was a standout with the Nasdaq up 1.7%. Tesla gained on higher deliveries and Alphabet (Google) on winning a court victory on infringement issues. The Biden administration is trying to build public support for the infrastructure plan, targeting Republican voters however the issue of increased taxes remains contentious. U.S. service providers saw the biggest surge on record in March as gauges of business activity and orders soared to new highs. The ISM's service index jumped to 63.7 from a nine-month low of 55.3. The March number is the strongest in data to 1997.

Brent futures are at \$62.71 a barrel. Oil has fallen as growing delays in Europe's reopening and possible increase in Iranian supply lowered hopes for a swift decline in global inventories. The U.K. may delay global travel beyond May 17 if Covid-19 infections continue to surge while Italy also extended some restrictions for travellers, adding pressure to a recovery in oil consumption. Gold is little changed at \$1,733 an ounce.

The Archegos trading debacle may have Credit Suisse and Noura see losses in the billions. Credit Suisse offered block trades in ViacomCBS, Vipshop and Farfetch worth more than \$2 billion as per Bloomberg

Some key events to watch this week: U.S. Federal Reserve publishes minutes from its March meeting on Wednesday, Japan releases its balance of payments numbers Thursday, China's consumer and producer prices data are due Friday, Fed Chairman Jerome Powell takes part in an IMF panel on the global economy Friday.

Stay safe.

MAURICE GRAVIER
Chief Investment Officer
Wealth Management
Emirates NBD.

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