

# Weekly Market Brief

November 3<sup>rd</sup>, 2024

## Highlights:

- Boursa Kuwait ends the week with Premier market index up 2.83%.
- Dubai Stock Exchange closes week at 10-year high.
- Dow, Nasdaq and S&P ended the week negative impacted by Tech Stocks.

## Kuwait & GCC Markets

Market	Index	WTD%	MTD%	YTD%
Kuwait	Premier Market	2.83	-0.48	2.60
	Main Market	1.20	3.94	17.13
	All Share	2.52	0.30	4.99
Saudi Arabia	Tadawul	1.14	-1.67	0.76
Abu Dhabi	ADX	1.58	0.22	-2.39
Dubai	DFMGI	3.17	0.66	13.83
Qatar	QE index	1.19	-0.85	-0.62
Bahrain	Bahrain All share	0.86	0.30	2.93
Oman	Muscat SM	-1.58	0.83	5.88



- Boursa Kuwait's Main Market index jumped by 4.32% in October influenced by third quarter disclosures of financial results.
- The Main Market rose by 3.94% to 6523.75, gaining 247.07 points from its level at the end of the previous week. The All Share index ended with a weekly growth of 0.30%, equivalent to 21.44 points. On the other hand, the Premier Market Index fell 0.48% or 37.36 points to 7671.36 points by the end of Thursday's trading.
- Remaining local banks have announced their Q3 financials 2024 showing positive and robust performance. Boubyan Bank reported a net profit of KD 73.5 million year to date, up by 20%. KIB reported a net profit of KD 16.2 million year to date, down by 138.1%. Burgan Bank reported net profit of KD 33.2 million year to date, up 7.4%. Gulf Bank achieved KD 40.2 million net profit in Q3 2024, down by 25.3%.
- GCC markets were mostly positive, except for Oman ending the week negative. The top performing markets for the week was Dubai Stock exchange, closing the at 10-year high. According to UAE capital market data, the Dubai Financial Market recorded gains of AED 19.654 billion during the week, and the Abu Dhabi Securities Exchange recorded gains of AED 31 billion, with a total gain of AED 50.654 billion. At the close of trading, the Dubai Financial Market index rose by 3.17 percent, surpassing the highest level since November 2014.

## Global Markets, Currencies & Commodities

Market	Index	WTD%	MTD%	YTD%
World	FTSE World	-1.18	0.31	14.63
Emerging Market	FTSE EM	-0.90	0.31	13.05
	S&P 500	-1.37	0.41	20.10
US	Dow Jones	-0.15	0.69	11.58
	Nasdaq	-1.50	0.80	21.51
	VIX	7.62	-5.53	75.74
EU & UK	Euro Stoxx 600	-1.52	1.09	6.65
	FTSE 100	-0.87	0.83	5.74
Asia	Nikkei (JP)	0.37	-2.63	13.71
	Shanghai (CN)	-0.84	-0.24	9.99
	Nifty (IN)	0.51	0.41	11.84
MENA	Turkey BIST 100	-0.26	0.24	18.66
	Egypt EGX 30	0.34	-2.94	23.00

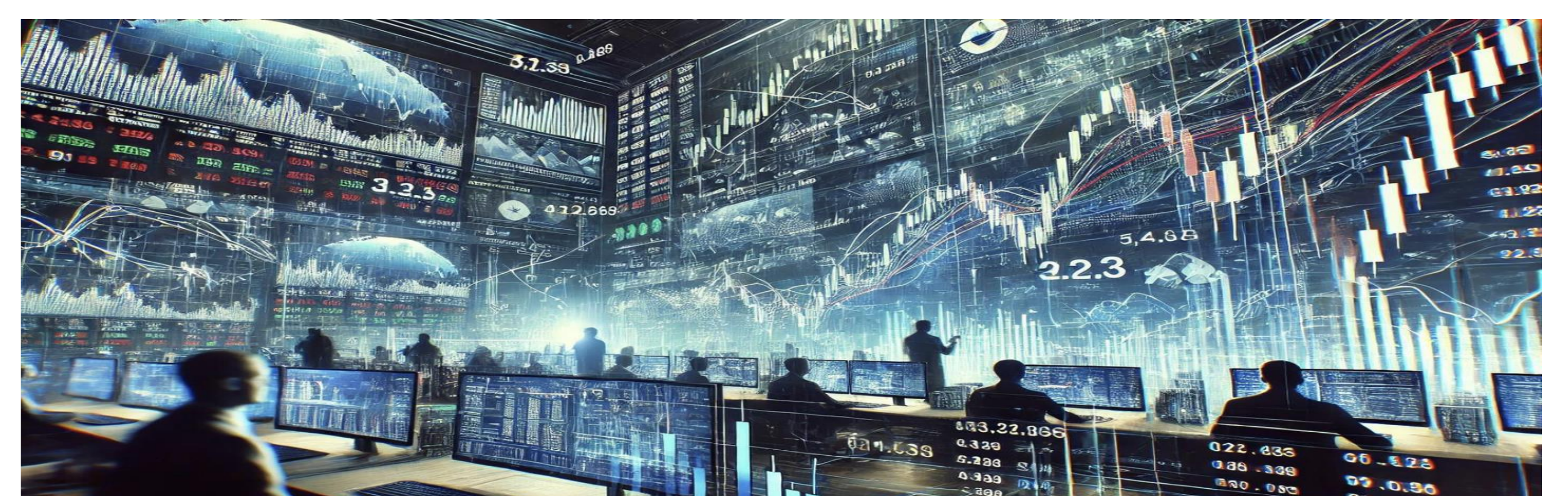
  

FX	Exchange Rate	WTD%	MTD%	YTD%
USD/KWD	0.3068	0.10	0.04	-0.15
EUR/USD	1.0835	0.37	0.15	-1.83
GBP/USD	1.2928	-0.27	-0.68	1.54

Commodities	Price	WTD%	MTD%	YTD%
Oil (Brent USD/bbl)	73.100	-3.88	2.78	-5.11
Gold	2,744.30	0.47	-0.90	32.66

- The S&P 500 dropped 1.86% to finish at 5,705.45. The Nasdaq Composite lost 2.76% to close at 18,095.15. Both indexes posted their biggest one-day declines since Sept. 3. The Dow Jones Industrial Average fell 378.08 points, or 0.9%, to end at 41,763.46. The decline was mostly caused by tech stocks, with Microsoft down 6%, after the tech giant's revenue guidance fell short of expectations.
- European stocks opened higher on Friday, supported by gains in energy stocks, but are heading for their worst week in nearly two months. The pan-European STOXX 600 index rose 0.4% at the start, after falling more than 1% in the previous session. However, the benchmark index is heading for a 2.6% decline this week, marking its second consecutive weekly decline. The energy sector was the biggest supporter of the index this week.



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**Note:** Prices are as of last closing day.