

Weekly Market Brief

November 17th, 2024

Highlights:

- Boursa Kuwait All-Share Index gains 1.6% with positive corporate earnings for the first nine months.
- The Saudi Public Investment Fund sells 2% stake in STC to further diversify the economy.
- Trump trades retreat amid rising new administration policies uncertainties.

Kuwait & GCC Markets

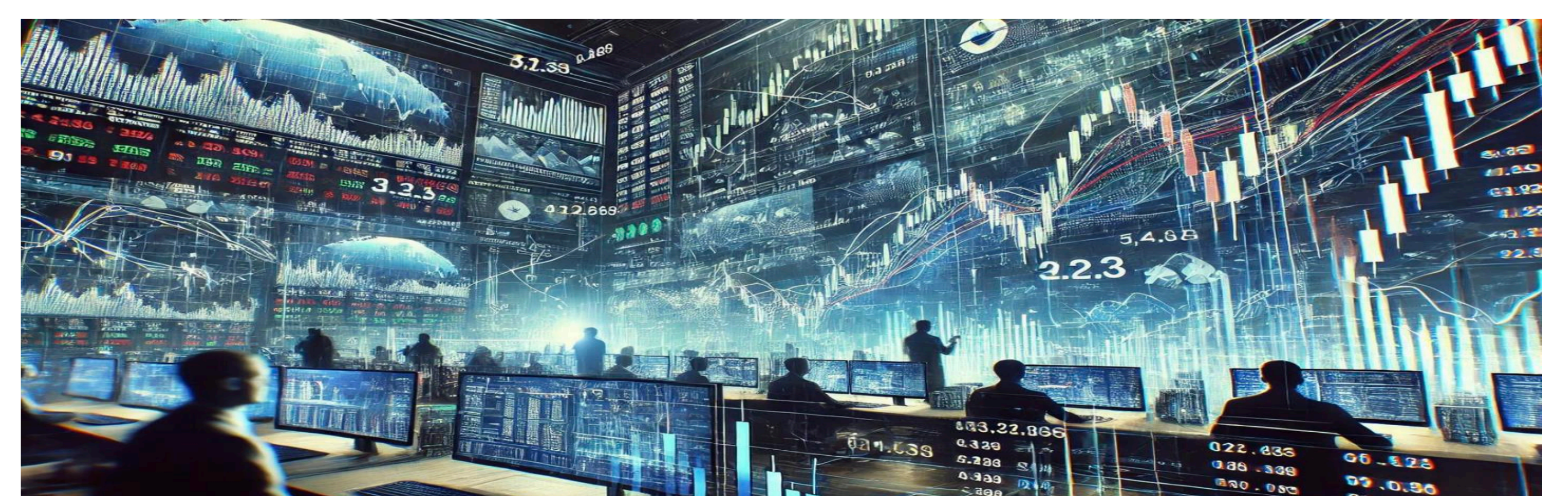
Market	Index	WTD%	MTD%	YTD%
Kuwait	Premier Market	1.66	2.08	4.73
	Main Market	1.34	1.50	18.89
	All Share	1.60	1.97	7.06
Saudi Arabia	Tadawul	-2.80	-1.92	-1.18
Abu Dhabi	ADX	-0.06	1.24	-1.41
Dubai	DFMGI	2.15	3.24	16.75
Qatar	QE index	-1.07	-0.66	-1.28
Bahrain	Bahrain All share	1.07	1.66	4.64
Oman	Muscat SM	-1.32	-2.23	3.52

Global Markets, Currencies & Commodities

Market	Index	WTD%	MTD%	YTD%	
World	FTSE World	-2.37	1.14	15.58	
Emerging Market	FTSE EM	-4.18	-2.65	9.71	
	S&P 500	-2.08	2.89	23.08	
US	Dow Jones	-1.24	4.03	15.27	
	Nasdaq	-3.15	3.23	24.44	
	VIX	8.03	-30.31	29.64	
EU & UK	Euro Stoxx 600	-0.69	-0.45	5.03	
	FTSE 100	-0.11	-0.57	4.27	
Asia	Nikkei (JP)	-2.17	-1.12	15.48	
	Shanghai (CN)	-3.52	1.55	11.96	
MENA	Nifty (IN)	-2.55	-2.78	8.29	
	Turkey BIST 100	2.23	5.93	26.11	
MENA	Egypt EGX 30	0.62	2.62	27.42	
	FX	Exchange Rate	WTD%	MTD%	YTD%
	USD/KWD	0.3074	0.21	0.28	0.06
	EUR/USD	1.0542	-1.65	-3.14	-4.49
	GBP/USD	1.2620	-2.34	-2.16	-0.87
Commodities	Price	WTD%	MTD%	YTD%	
Oil (Brent USD/bbl)	71.040	-3.83	-2.90	-7.79	
Gold	2,571.80	-4.43	-5.94	24.32	

- Boursa Kuwait closed in the green for the third consecutive week registering a market cap increase of KWD 682 million. The All-Share Index gained 1.6% week-on-week supported mainly by the Premier Index with a similar gain of 1.66% as value traded increased significantly by 50.41% to reach KWD 517.35 million in light of positive corporate earnings and hopes of retreating political tensions in the region.
- In Kuwait corporate news, Kuwait Projects Company “KIPCO” reported a net profit of KWD 12.516 million for the nine-month period of 2024, an improvement of 7.2% compared to the same period last year driven mainly by its banking operations, food & beverage, logistics and oil and gas services. Similarly, Gulf Insurance Company “GIG” reported a net profit of KWD 22.13 million with an increase of 3.3% year-on-year for the same period. While Salhiya Real Estate Company “Salhiya” reported a net profit of KWD 7.896 million as of September 2024, it came lower by 36% compared to last year’s net profit of KWD 12.279 million as a result of an increase in depreciation and finance cost.
- In the GCC, the top gainer was Dubai’s DFMGI at 2.15%, while the highest loser was KSA Tadawul Index at dropping 2.8% shedding SAR 120 billion in a week which saw the government’s Public Investment Fund “PIF” sell a 2% stake in Saudi Telecommunications Company “STC” citing reasons for raise funds to support the country’s economic diversification program.

- US equities retreated as uncertainties of the incoming administration’s policies arise. The S&P 500 lost 2.08%, but is still returning a positive 23% year-to-date and 1% since the US election day. CPI data for the month of October came in-line with expectations; however, shelter, household rent and automobile insurance showed signs of stickier inflation. Chairman of the Federal Reserve Jerome Powell reiterated that “there is not rush” to cut rates confirming that the economy remains resilient and the unemployment rate of 4.1% is healthy.
- In Europe, equities closed the week in red, but remain sheepishly positive for the year. UK economic growth weakened as the third quarter GDP recorded a growth of 0.1% compared to the previous quarter where it was higher at 0.5%. The European Commission expected growth of 0.8% in fiscal year 2024, although Germany is expected to contract by 0.1%.
- Oil declined 2% on Friday on the back of weak China demand, while investor sentiment pressured Gold for their highest weekly decline in three years.



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Note: Prices are as of last closing day.