

Weekly Market Brief

November 24th, 2024

Highlights:

- Boursa Kuwait closed in green for the fourth consecutive week.
- Lulu Retail posts \$5.7bn revenues in 9M-24.
- Large U.S. companies have seen their stocks rise since the presidential election.

Kuwait & GCC Markets

Market	Index	WTD%	MTD%	YTD%
Kuwait	Premier Market	0.07	2.15	4.80
	Main Market	1.23	2.75	20.35
	All Share	0.28	2.26	7.36
Saudi Arabia	Tadawul	0.42	-1.51	-0.77
Abu Dhabi	ADX	-2.24	-1.03	-3.61
Dubai	DFMGI	-0.34	2.89	16.35
Qatar	QE index	-0.61	-1.23	-1.84
Bahrain	Bahrain All share	-0.88	0.76	3.72
Oman	Muscat SM	-0.75	-2.96	2.75

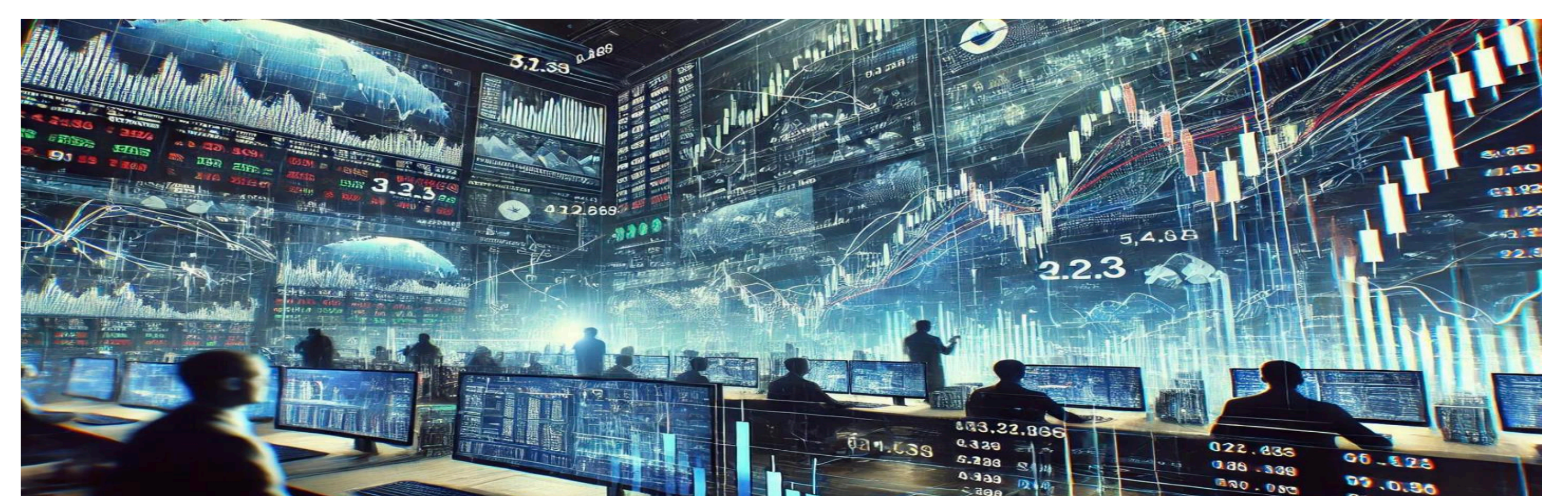


- Boursa Kuwait closed in green for the fourth consecutive week. The All-Share Index gained 0.28% week-on-week. Premier Market Index gained 0.07% as value traded increased due to positive sector performance in banks, real estate, and financial services.
- Lulu Retail Company delivered robust revenue growth in the third quarter 2024, reaching \$1.85 billion, marking a 6.10% year-on-year. The strong sales performance was driven by significant growth in key markets, including UAE, Saudi Arabia, and Kuwait with sales growth across key product categories. Net profits from continuing operations hiked by 126% to \$35.11 million in Q3-24, backed by improved operating profit and improved cost management. In the first nine months of 2024, the sales jumped by 5.70% YoY to \$5.72 billion from \$5.41 billion, while the net profits rose by 73.30% YoY to \$151.53 million from \$87.46 million.
- GCC markets were mostly negative, except for Saudi Market ending the week positive. Tadawul ending the week up by 0.42%, where Al Baha Investment and Development Company, advanced the gainers with 8%, was the most active stock with 913.26 million shares. The main index of Dubai Financial Market ended the week with a loss of 0.34%. Emaar Properties recorded the highest turnover with AED 220.48 million.

Global Markets, Currencies & Commodities

Market	Index	WTD%	MTD%	YTD%
World	FTSE World	1.28	2.44	17.07
Emerging Market	FTSE EM	-0.19	-2.83	9.50
	S&P 500	1.68	4.63	25.15
US	Dow Jones	1.96	6.07	17.53
	Nasdaq	1.73	5.02	26.60
	VIX	-5.58	-34.20	22.41
EU & UK	Euro Stoxx 600	1.06	0.61	6.15
	FTSE 100	2.46	1.87	6.84
Asia	Nikkei (JP)	-0.93	-2.04	14.40
	Shanghai (CN)	-1.91	-0.39	9.82
	Nifty (IN)	1.59	-1.23	10.01
MENA	Turkey BIST 100	1.71	7.74	27.84
	Egypt EGX 30	-2.64	-0.09	24.06
FX	Exchange Rate	WTD%	MTD%	YTD%
USD/KWD	0.3079	0.17	0.45	0.22
EUR/USD	1.0418	-1.17	-4.28	-5.61
GBP/USD	1.2533	-0.69	-2.84	-1.56
Commodities	Price	WTD%	MTD%	YTD%
Oil (Brent USD/bbl)	75.170	5.81	2.75	-2.43
Gold	2,694.95	4.79	-1.43	30.27

- Many large U.S. companies have seen their stocks rise since the presidential election. The top 10 performing stocks in the S&P 500 index saw returns of 18% or more since Election Day, according to data provided by S&P Global Market Intelligence. The top 2 are: Axon Enterprise, which provides law-enforcement technology and Tesla, the electric-vehicle maker led by Elon Musk. By contrast, S&P 500 gained about 2% over the same period.
- Stoxx 600 increased over 1% to one-week high on real estate boost. The positive performance breaks a four-week losing streak which was the longest since May 2022.



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Note: Prices are as of last closing day.