

Weekly Market Brief

December 2nd, 2024

Highlights:

- Boursa Kuwait indices were down this week after a rise of more than three weeks.
- GCC markets for the week were mixed.
- International markets saw an uptrend for the week, closing the month in the green territory.

Kuwait & GCC Markets

Market	Index	WTD%	MTD%	YTD%
Kuwait	Premier Market	-0.91	1.22	3.85
	Main Market	-1.42	1.30	18.65
	All Share	-1.00	1.23	6.29
Saudi Arabia	Tadawul	-1.68	-3.17	-2.44
Abu Dhabi	ADX	0.03	-1.00	-3.58
Dubai	DFMGI	2.62	5.58	19.40
Qatar	QE index	0.22	-1.01	-1.63
Bahrain	Bahrain All share	-0.11	0.65	3.60
Oman	Muscat SM	-0.99	-3.92	1.73

Global Markets, Currencies & Commodities

Market	Index	WTD%	MTD%	YTD%
World	FTSE World	1.03	3.49	18.27
Emerging Market	FTSE EM	-0.31	-3.13	9.16
	S&P 500	1.06	5.73	26.47
US	Dow Jones	1.39	7.54	19.16
	Nasdaq	1.13	6.21	28.02
	VIX	-11.35	-41.67	8.51
EU & UK	Euro Stoxx 600	0.35	0.96	6.52
	FTSE 100	0.31	2.18	7.16
Asia	Nikkei (JP)	-0.20	-2.23	14.18
	Shanghai (CN)	1.81	1.42	11.82
	Nifty (IN)	0.94	-0.31	11.04
MENA	Turkey BIST 100	1.07	8.89	29.21
	Egypt EGX 30	-1.27	-1.36	22.48
FX	Exchange Rate	WTD%	MTD%	YTD%
USD/KWD	0.3073	-0.22	0.23	0.00
EUR/USD	1.0577	1.52	-2.82	-4.17
GBP/USD	1.2739	1.64	-1.24	0.06
Commodities	Price	WTD%	MTD%	YTD%
Oil (Brent USD/bbl)	72.940	-2.97	-0.30	-5.32
Gold	2,640.85	-2.01	-3.41	27.66



- Boursa Kuwait indices were down this week after a rise of more than three weeks. The decline was mostly due to profit-taking operations and re-evaluation of shares. However, the market witnessed a positive performance during the month of November 2024, with KD 522 million recording market gains. At the sector level, eight sectors were up for the month, led by basic materials, a rise of 10.76%
- GCC markets for the week were mixed. In Saudi Arabia, the market was down dragged by a decline of more than 2% in aluminum products manufacturer Al Taiseer Group and a 1.9% decline in Al Rajhi Bank. Additionally, the country approved its state budget for 2025 forecasting a deficit of 101 billion Riyals.
- On the other hand, the Dubai Financial Markets closed up for the week, with an increase of more than 2%. Emaar Development led the risers with an increase of more than 4% along with Dubai Electricity and Water Authority, up more than 2%. On a separate note, Talabat is set to be one of the largest initial public offerings (IPO) in the United Arab Emirates (UAE) this year after Delivery Hero announced it had increased their offering.
- Other major events this week is OPEC+ debate in postponing its oil output hike due to the start of January for the first quarter of 2025, which the meeting is scheduled on December 5.

- US equity markets closed the month on the positive territory. The increase was affected mainly by the presidential elections with Donald Trump's win as president -with Trump's policy favoring the stock market, tax cuts and deregulation, pumping investor's sentiment mostly for stocks. On the data front, the US economy grew by 2.8% at an annualized rate for the third quarter, which is slow but not significantly allowing for unaggressive rate cuts.
- European stocks were up for the week with the Tech and Banking stocks leading the gain. Inflation in the region rose from 2% in October to 2.3% in November, above the European Central Bank's 2% target.
- The Asian Markets were filled with optimism after positive signs that the Chinese economic downturn might be easing. However, President Trump's threatening the BRIC nations with tariffs should they decide to weaken the US dollar by using a separate currency caused some disturbance in the market.

