

Periodical

GCC Weekly Overview (3 Nov-8 Nov)

US election boost lifts markets globally, GCC steady

Last week's market moves were dominated by the impacts of the US election result, which saw Donald Trump re-elected in a resounding fashion. Indeed, it looks likely that the Republican party will achieve a "clean sweep", with control of both the Senate and House of Representatives. US equities ripped higher on Wednesday as results were announced and held onto gains into the weekend, as investors bought into a higher growth, lower tax narrative. The S&P500 closed the week 4.7% higher, breaching the 6000 level intraday on Friday, the Nasdaq Composite rose 5.7% and the more domestically focused Russell 200 added 8.5%. Bank stocks, particularly those tilted towards Investment Banking made double digit % gains. US Treasuries peaked on Wednesday at 4.47%, before dropping back to 4.30%, essentially flat week on week. Elsewhere, the reaction was more muted; indeed, Europe's SXXP and the UK's FTSE 100 fell 0.8% and 1.3% respectively. The prospect of tariff-driven trade impacts adds to mounting concerns over continued slow growth in Europe and puts further pressure on the Euro. Despite China being the target of the most aggressive tariff rhetoric, the SHCOMP added 5.5%, perhaps in anticipation of an expected stimulus announcement.

The MSCI GCC Index posted modest gains over the week, closing just under 1% higher on Friday. At the local index level, movements were minor, with each market fluctuating within a ~1% range. The ADSMI led, rising 1.1%, followed by the Tadawul at 0.9%, and the BB All Share, DFMGI, and KWSE All Share, up 0.6%, 0.4%, and 0.4%, respectively. Qatar's DSM increased by 0.4%, while Oman's MSX30 fell 0.9%. Outside the GCC, Egypt's EGX30 gained 2%, and the Amman SEGI added 0.3%.

Please refer to our [GCC Weekly Data Monitor](#) for further details.

Figure 1. GCC Country Indices

Ticker	Index Name	Country	Price Performance						
			1W	1M	3M	6M	12M	YTD	
MXOM	MSCI OMAN	OMAN	-0.6%	-2.1%	0.3%	-2.6%	-0.5%	-1.0%	
MSM30	MSX30	OMAN	-0.9%	0.4%	1.3%	-1.1%	3.3%	4.2%	
MXSA	MSCI SAUDI ARABIA	S. ARABIA	0.8%	0.7%	3.7%	-2.6%	7.0%	-2.1%	
SASEIDX	TADAWUL ALL SHARE	S. ARABIA	0.9%	0.9%	4.0%	-2.6%	11.0%	1.4%	
MXAE	MSCI UAE	UAE	0.4%	2.8%	5.1%	10.5%	5.9%	3.7%	
DFMGI	DFM GENERAL	UAE	0.4%	4.5%	10.6%	11.2%	16.9%	14.3%	
ADSMI	FTSE ADX GENERAL	UAE	1.1%	2.0%	1.5%	3.9%	-1.1%	-1.3%	
MXQA	MSCI QATAR	QATAR	0.4%	1.5%	6.9%	11.8%	4.5%	-2.8%	
DSM	QE	QATAR	0.4%	1.5%	5.2%	9.6%	4.1%	-2.4%	
MXKW	MSCI KUWAIT	KUWAIT	0.6%	0.9%	-0.3%	0.3%	7.3%	4.0%	
KWSEAS	KWSE ALL SHARE	KUWAIT	0.4%	2.1%	1.7%	1.8%	9.5%	5.4%	
MXBH	MSCI BAHRAIN	BAHRAIN	1.2%	1.5%	5.2%	5.0%	16.7%	14.9%	
BHSEASI	BB ALL SHARE	BAHRAIN	0.6%	1.6%	6.3%	0.2%	5.5%	3.0%	
MXGCC	MSCI GCC COUNTRIES	GCC	1.0%	1.6%	3.7%	2.6%	8.0%	-0.1%	

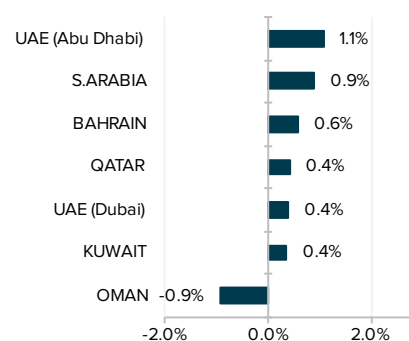
Source: Bloomberg, Oman Investment Bank Research.

Prices in this document are as of 8th Nov 2024 unless otherwise indicated.

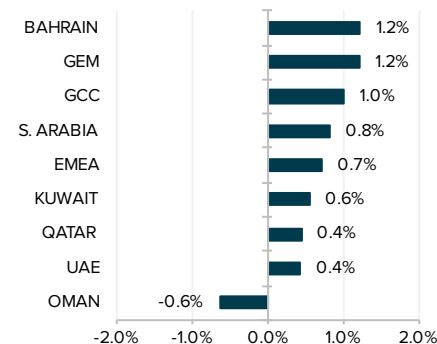
GCC

Equity
Fixed income
Commodities

GCC Local Index Returns (Last Week)



GCC MSCI Index Returns (Last Week)



Commodities

Commodity	Price	Weekly	YTD
Brent Oil	73.9	1.1%	-4.1%
Nat. Gas	2.7	0.2%	6.2%
Gold	2,685	-1.9%	30.1%

Research Team

Akin Tuzun, Head of Research
+968 21116120
Akin.Tuzun@oib.om

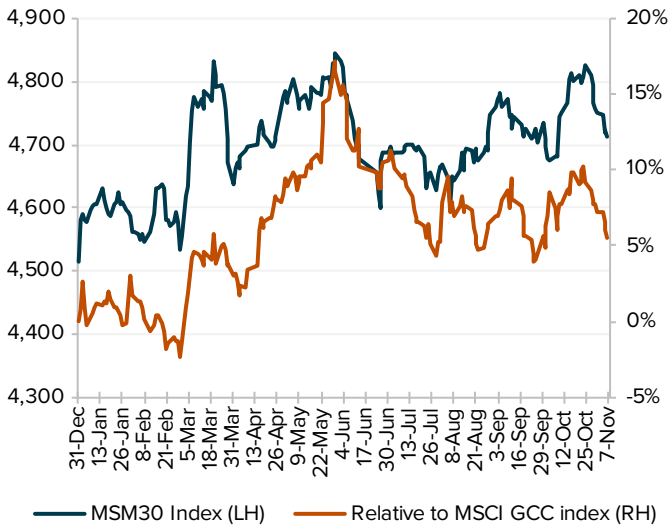
Mazin Al Farsi, Senior Research Specialist
+968 21116133
Mazin.Alfarsi@oib.om

Al Maamun Al Mutairi, Research Specialist
+968 21116134
AlMaamun.AIMutairi@oib.om

Oman Equities

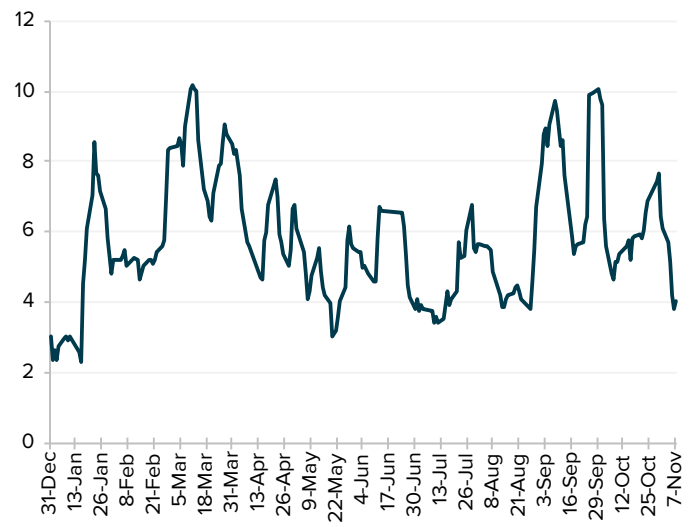
MSX30 Index closed the week down by 0.9%, with most stocks ending in the red. Ahli Bank (ABOB OM) dropped by 3.23%. Similarly, OQ Exploration & Production (OQEP OM) fell by 1.64% for its second consecutive weekly decline, while Abraj Energy Services (ABRJ OM) dropped by 2.08%. It was announced on November 6 that Ominvest (OMVS OM) would be dropped from the MSCI Oman Index. There are no reasons given for the exclusion; indeed, quarter on quarter, the stock's price and ADV have increased. The stock ended the week 2.19% lower.

Figure 2. MSX30 YTD Performance



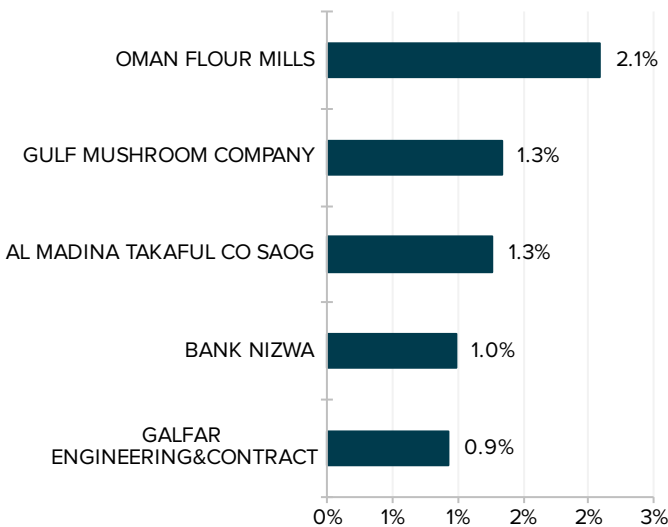
Source: Bloomberg, Oman Investment Bank Research.

Figure 3. Weekly Avg Daily Trade Volume (USD mn)



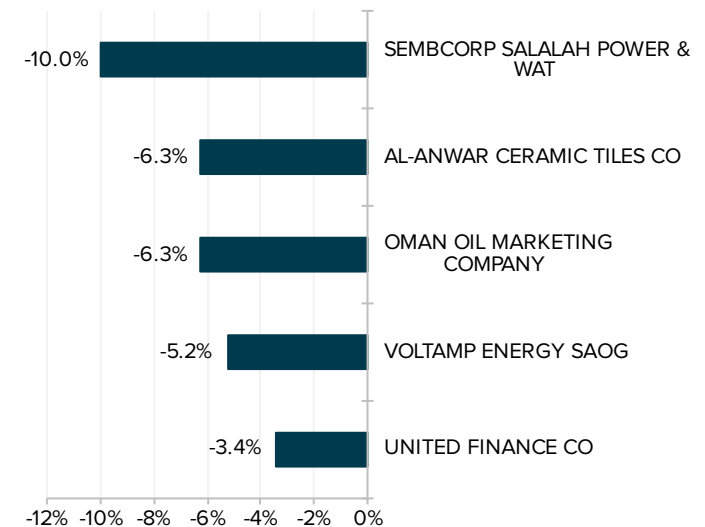
Source: Bloomberg, Oman Investment Bank Research.

Figure 4. MSX – Highest Performers of the Week



Source: Bloomberg, Oman Investment Bank Research.

Figure 5. MSX – Lowest Performers of the Week



Source: Bloomberg, Oman Investment Bank Research.

GCC Equity Markets

Saudi market

The Saudi Stock Exchange (Tadawul) Tadawul All Share Index advanced by 0.9%. Positive performers included Saudi Arabian Oil Company (ARAMCO AB), which gained 3.69% after announcing a SAR 0.4815 per share dividend for Q3 (0.3145 base dividend + 0.167 performance dividend), totalling \$31 billion. Al Rajhi Bank (RJHI AB) rose by 5.33% to reach SAR 92.70, its highest price since June 2022. ELM Company (ELM AB) increased by 5.76%, buoyed by Q3 results with a 23% YoY revenue growth. Saudi Electricity Company (SECO AB) gained 3.89%, driven by its Q3 results reporting an 18% YoY revenue increase. Riyadh Cables Group (RIYADHCA AB) posted an impressive 14.86% rise after reporting a 77% YoY profit increase on November 3rd.

On the downside, ACWA Power (ACWA AB) dropped 4.14%, with Q3 profits declining 18% YoY as announced on November 7th. Saudi Arabian Mining Company (MAADEN AB) fell by 4.45% following the November 4th CMA approval to increase capital for acquiring Mosaic Phosphates B.V shares and reporting a Q3 profit of SAR 971 million. Bupa Arabia (BUPA AB) decreased by 5.87% despite a 29% YoY profit rise in Q3. Saudi Research & Media Group (RESEARCH AB) experienced a significant 10.31% drop due to a 40% YoY decline in Q3 profits.

UAE markets

ADX

The ADSMI rose by 1.1%. Alpha Dhabi Holding (ALPHADHA UH) surged by 11.60%, after it was announced on 1 November (after hours) that US investment firm GQG had acquired a \$500mn stake in the company. The company also announced, on November 4th, a joint venture with Adnoc Drilling to acquire a 95% stake in Deep Well Services. ADNOC Drilling (ADNOCDRI UH) also rose by 3.15%. Meanwhile, Alpha Dhabi majority owner, International Holding Company (IHC UH) increased by 1.54%, reflecting a 57% YoY increase in revenue announced on November 6th Abu Dhabi Commercial Bank (ADCB UH) and Abu Dhabi National Energy Company (TAQA DH) gained 3.27% and 2.48%, respectively. Americana Restaurants (AMR UH) ended up 6.59%, recovering the losses of the previous two weeks.

DFM

The Dubai Financial Market (DFM) General Index closed with a 0.4% gain. Positive performers included Dubai Islamic Bank (DIB DB), up 1.61% after a 13% YoY profit increase in Q3 results announced on November 4th, as well as Emaar Development (EMAARDEV DB), which gained 1.69%. Emirates Integrated Telecommunications (DU DB) and Salik Company (SALIK DB) increased by 1.64% and 1.87%, respectively. However, Mashreqbank (MASQ DB) slipped by 1.24%, and Tabreed (TABREED DB) saw a larger decline of 4.58%.

Qatar market

The Qatar Stock Exchange (QE) Index gained 0.4% over the week. Estithmar Holding (IGRD QD) led the gains with a 5.26% increase, while Ooredoo QPSC (ORDS QD) rose 2.90% after introducing upgraded postpaid plans on November 6th. Qatar International Islamic Bank (QIIK QD) climbed 2.02%. Dukhan Bank (DUBK QD) and Qatar Islamic Bank (QIBK QD) were also up by 1.53% and 1.82%, respectively. Qatar Navigation (QNNS QD) declined by 2.08%.

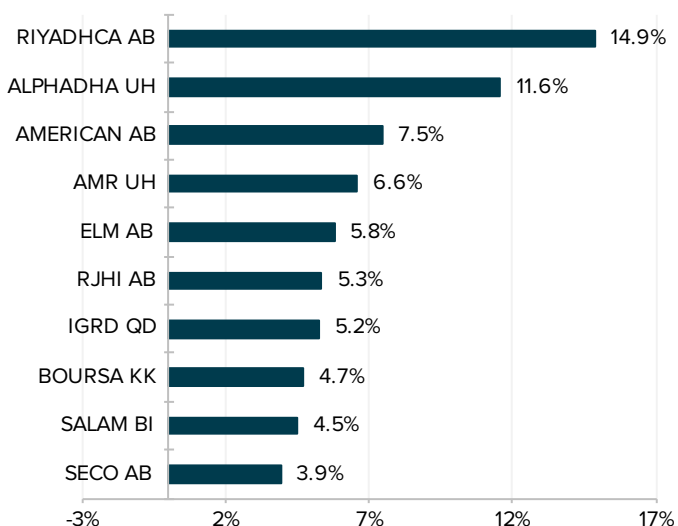
Kuwait market

The Kuwait Stock Exchange (KSE) All Share Index rose by 0.4%. Notable gainers included Bursa Kuwait Securities Company (BOURSA KK), up 4.70%, and Jazeera Airways (JAZEERA KK), which continued its strong performance after posting a 66% YoY profit increase to \$38 million in its Q3 results. Commercial Bank of Kuwait (CBK KK) rose by 2.92%, while Agility (AGLTY KK) climbed 2.81%. In contrast, National Bank of Kuwait (NBK KK) posted a modest 0.83% gain, while Burgan Bank (BURG KK) and Mabanee Company (MABANEE KK) fell by 1.62% and 1.32%, respectively.

Bahrain market

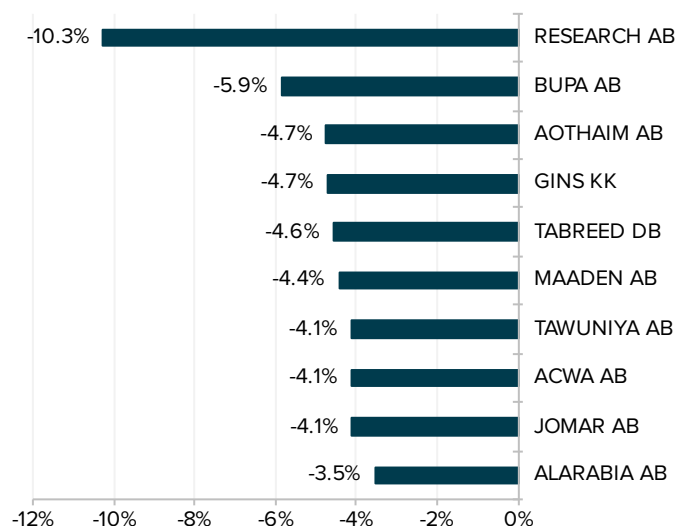
The Bahrain Bourse (BB) All Share Index posted a weekly gain of 0.6%, driven by Al Salam Bank (SALAM BI), which surged by 4.51% after disclosing on November 5th the launch of a \$4.5 billion asset management firm, ASB Capital, in Dubai. GFH Financial Group (GFH BI) registered a modest 0.90% increase following a partnership announcement with Infracorp to launch Harbour Kempinski Hotel. On the downside, Beyon BSC (BEYON BI) saw a slight decline of 0.19% after its Q3 financial release indicated a 6% YoY revenue increase.

Figure 6. GCC - Highest Performers of the Week



Source: Bloomberg, Oman Investment Bank Research.

Figure 7. GCC - Lowest Performers of the Week

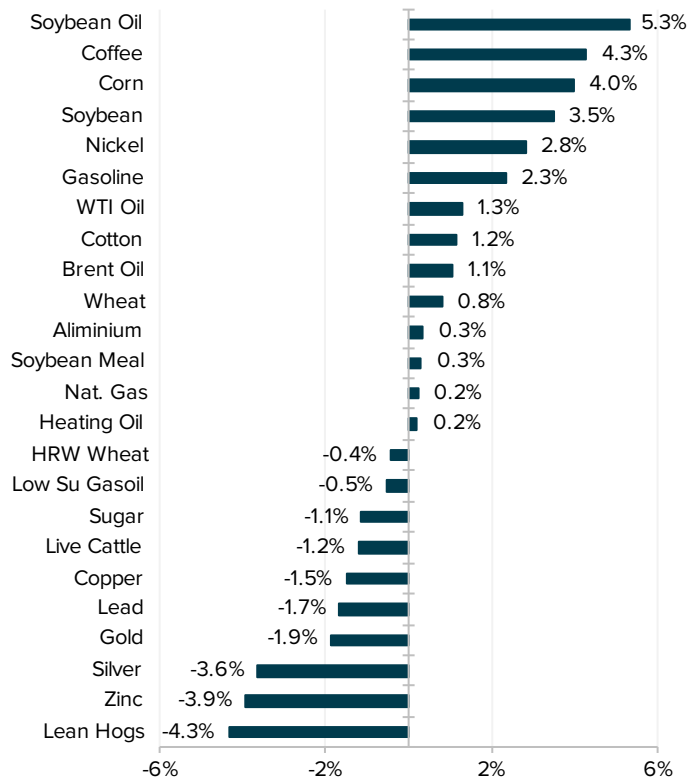


Source: Bloomberg, Oman Investment Bank Research.

Commodities

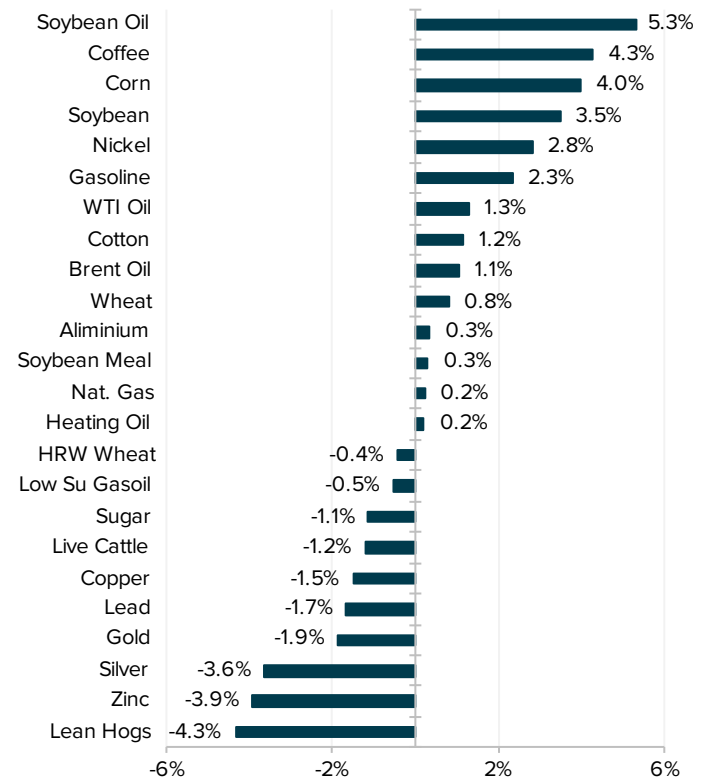
Brent crude was flat on the week but volatility in European natural gas prices continued, with the benchmark contract up 8.3% as stockpiles saw their first withdrawals, wind generation was below average and LNG supply remains below last year's levels. Industrial metals were mixed with copper rising slightly and Aluminium falling. Gold fell 1.9% over the week as the USD strengthened and Silver fell 3.6% as net longs in the derivatives markets were cut to 8 week lows.

Figure 8. Commodities – Last Week's Perf.



Source: Bloomberg, Oman Investment Bank Research.

Figure 9. Commodities – YTD Perf.



Source: Bloomberg, Oman Investment Bank Research.

Key Economic Data Releases

Figure 10. Economic Calendar

Date	Area	Event	Previous	Forecast
11/10/2024	Saudi Arabia	Industrial Production YoY	Sep	--
11/13/2024	United States	CPI MoM	Oct	0.20%
11/13/2024	United States	CPI YoY	Oct	2.60%
11/13/2024	United States	MBA Mortgage Applications	8-Nov	--
11/13/2024	United States	CPI Ex Food and Energy MoM	Oct	0.30%
11/13/2024	United States	Federal Budget Balance	Oct	-\$225.0b
11/13/2024	United States	CPI Ex Food and Energy YoY	Oct	3.30%
11/13/2024	United States	CPI MoM	Oct	0.20%
11/14/2024	United States	Initial Jobless Claims	9-Nov	223k
11/14/2024	United States	PPI Final Demand MoM	Oct	0.20%
11/14/2024	United States	Continuing Claims	2-Nov	--
11/14/2024	United States	PPI Ex Food and Energy YoY	Oct	3.00%
11/14/2024	Eurozone	GDP SA QoQ	3Q	0.40%
11/14/2024	Eurozone	GDP SA YoY	3Q	0.90%
11/14/2024	Eurozone	Industrial Production SA MoM	Sep	-1.30%
11/14/2024	Eurozone	Employment YoY	3Q	--
11/14/2024	Eurozone	Employment QoQ	3Q	--
11/14/2024	Saudi Arabia	CPI YoY	Oct	--
11/14/2024	United States	Initial Jobless Claims	9-Nov	223k
11/15/2024	United States	Retail Sales Advance MoM	Oct	0.30%
11/15/2024	United States	Industrial Production MoM	Oct	-0.30%
11/15/2024	United States	Import Price Index MoM	Oct	-0.10%
11/15/2024	United States	Retail Sales Ex Auto MoM	Oct	0.30%
11/15/2024	United States	Import Price Index YoY	Oct	0.30%
11/06-11/13/2024	Qatar	CPI YoY	Aug	--
11/07-11/14/2024	Qatar	Trade Balance Month	Aug	--
11/11-11/15/2024	UAE	Dubai CPI YoY	Oct	--
11/15-11/22/2024	Oman	CPI YoY	Oct	--
11/15-11/25/2024	UAE	M3 Money Supply YoY	Aug	--

Source: Bloomberg, Capital IQ, Oman Investment Bank Research.

Disclosure

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Oman Investment Bank SAOC

CR No. 1482570

P.O. Box 10, PC 133 South Al Khuwair

Tel. +968 2111 6111

Email: info@oib.om

