

Periodical

GCC Weekly Overview (10Nov-15Nov)

Equity Markets Lose Steam, GCC Mixed

After the frenzied risk-on activity in the wake of the US election outcome, last week saw some of the heat come out of global equity markets. The S&P500 and Russell 2000 gave back a little less than half of the previous week's gains. The SXXP and FTSE 100 fell modestly, likely cushioned by continued currency weakness vs USD which, particularly in the case of the UK helps the earnings outlook of many large UK listed companies. It's worth highlighting that the Euro, sitting slightly above 1.05 / USD is close to the low's seen in September 2023 as markets price in potentially slower Eurozone growth and greater interest rate differentials with the US. Indeed, US 10yr yields resumed their upward path, closing the week at 4.43%, fully 80bp higher than June's lows. Major Asian equity markets fell 2-3%, although the MSCI China significantly underperformed the SHCOMP, falling 6% and contributing to 4.5% fall in the MSCI EM Index. The MSCI Frontiers index lost 1.8%.

In our region, the MSCI GCC index fell 1.5% although individual local market index performance were mixed. Saudi, the index's biggest weight, fell 2.8%, Oman's MSM30 was down 1.3% and the Qatar Exchange Index dropped 1.1%. The DFMGI, KWSE All Share and Bahrain All Share added 2.2%, 1.6% and 1.1% respectively. The ADSMI was flat.

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	-1.3%	-4.8%	-1.6%	-4.3%	-4.2%	-2.2%
MSM30	MSX30	OMAN	-1.3%	-3.3%	-1.1%	-2.8%	1.3%	2.9%
MXSA	MSCI SAUDI ARABIA	S. ARABIA	-2.6%	-1.7%	-0.7%	-2.2%	2.9%	-4.6%
SASEIDX	TADAWUL ALL SHARE	S. ARABIA	-2.8%	-1.8%	-1.0%	-2.6%	7.0%	-1.5%
MXAE	MSCI UAE	UAE	0.4%	2.9%	4.6%	13.4%	5.1%	4.2%
DFMGI	DFM GENERAL	UAE	2.2%	6.1%	11.7%	16.5%	18.7%	16.7%
ADSMI	FTSE ADX GENERAL	UAE	-0.1%	1.7%	1.7%	4.4%	-1.4%	-1.4%
MXQA	MSCI QATAR	QATAR	-1.2%	-2.4%	4.4%	11.3%	2.4%	-4.0%
DSM	QE	QATAR	-1.1%	-1.8%	3.3%	8.6%	2.7%	-3.5%
MXKW	MSCI KUWAIT	KUWAIT	2.0%	2.7%	0.9%	-0.1%	8.4%	6.1%
KWSEAS	KWSE ALL SHARE	KUWAIT	1.6%	2.8%	2.7%	1.7%	10.0%	7.1%
MXBH	MSCI BAHRAIN	BAHRAIN	0.7%	2.4%	4.5%	6.1%	15.9%	15.7%
BHSEASI	BB ALL SHARE	BAHRAIN	1.1%	2.6%	5.9%	2.1%	5.5%	4.1%
MXGCC	MSCI GCC COUNTRIES	GCC	-1.5%	0.5%	1.0%	1.5%	4.1%	-1.6%

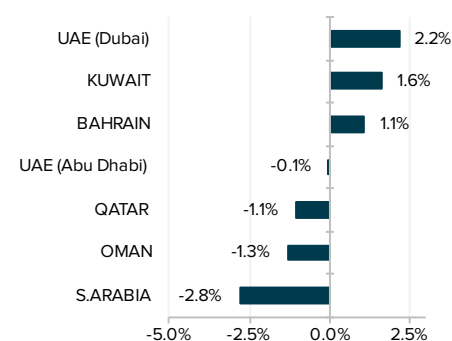
Source: Bloomberg, Oman Investment Bank Research.

Prices in this document are as of 15th Nov 2024 unless otherwise indicated.

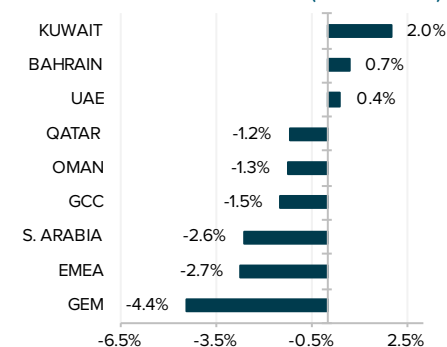
GCC

Equity
Fixed income
Commodities

GCC Local Index Returns (Last Week)



GCC MSCI Index Returns (Last Week)



Commodities

Commodity	Price	Weekly	YTD
Brent Oil	71.0	-3.8%	-7.8%
Nat. Gas	2.8	5.8%	12.3%
Gold	2,563	-4.5%	24.2%

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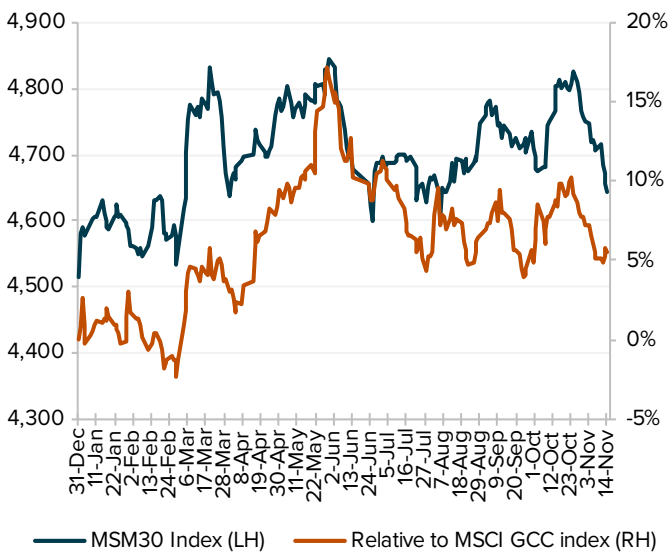
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Oman Equities

The MSX30 Index closed the week down by 1.32%. **OQ Exploration & Production (OQEP OM)** dropped by 1.67%, marking its third week of decline. On November 13th, the company announced a OMR 0.00721 Q3 dividend, which at the current price of OMR 0.353 equates to an annualised 8.16% yield. **Bank Muscat (BKMB OM)** fell by 1.17%, marking a fourth consecutive week in the red.

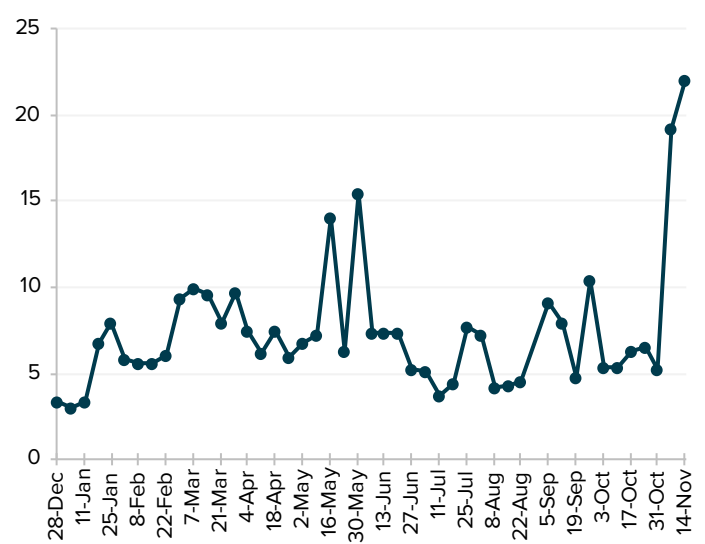
Ominvest (OMVS OM) also faced headwinds, dropping 4.20% to close at OMR 0.342, extending its downtrend for a third week. Similarly, **Bank Nizwa (BKNZ OM)** registered a 2.91% decrease. Meanwhile, **Ooredoo (ORDS OM)** experienced a significant 7.04% decline, following the announcement on November 7th of a second shareholder meeting to reconsider a strategic partnership proposal with Ooredoo Financial Technology (OFT), which had been previously rejected.

Figure 2. MSX30 YTD Performance



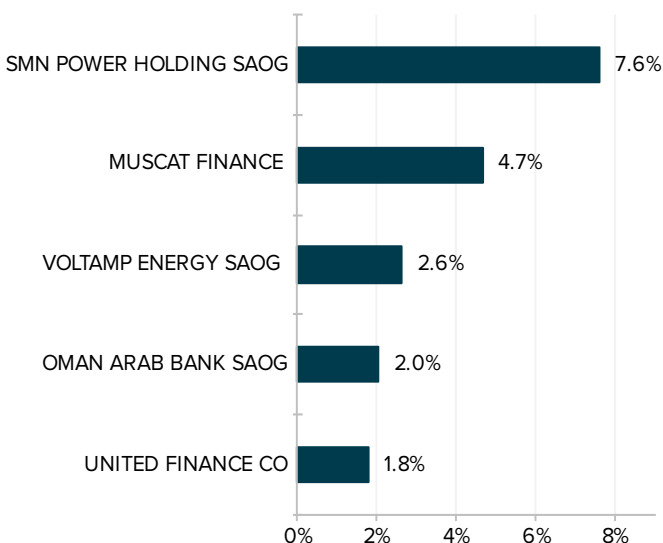
Source: Bloomberg, Oman Investment Bank Research.

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



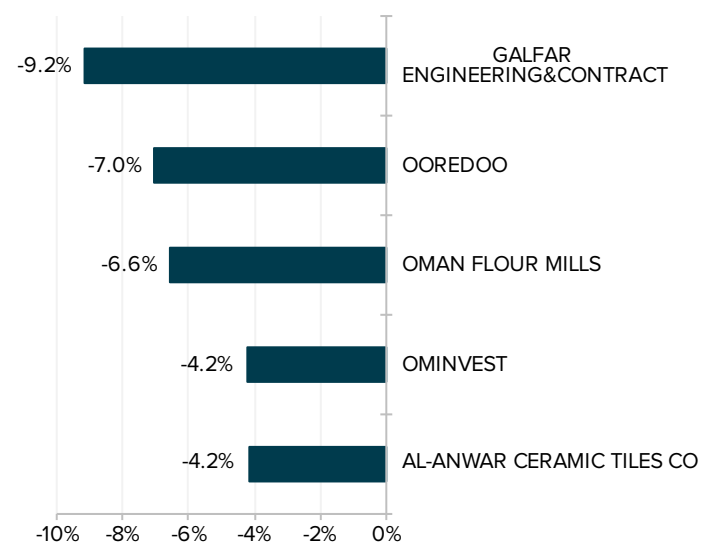
Source: Bloomberg, Oman Investment Bank Research. *Excluding Abraj block trade on 4th of July and OQEP trading on the week of 31 October.

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 Tadawul All Share Index (SASEIDX) suffered a 2.80% decline for the week, with most stock prices ending in losses. **ACWA Power (ACWA AB)** dropped significantly, by 11.33%, retracing to September's levels, on high volumes. **Saudi Basic Industries Corp (SABIC AB)** fell 3.46% to SAR 69.80, its lowest price since mid-2020.

Saudi Telecom Co (STC AB) declined by 4.63%. On Wednesday evening the Public Investment Fund's (PIF) sold a 2% stake via an accelerated bookbuild at SAR 38.6 per share, 6.1% below the stock's closing price of SAR 41.10. The stock closed the week at SAR 40.20. **Sulaiman Al Habib Medical Group (SULAIMAN AB)** dropped 4.23%, while **Saudi Awwal Bank (SABB AB)** saw a sharp 7.84% decline, closing at SAR 31.75, its lowest since late last year. Bucking the trend, **ELM Company (ELM AB)** rose by 4.14%.

UAE markets

DFM

In Dubai, the Dubai Financial Market Index (DFM) rallied by 2.15%. On 11th November, **Emaar group companies announced results. Emaar Development (EMAARDEV DB)** soared by 17.01% to AED 11.35, an all-time high, supported by Q3 results showing a year-over-year net profit increase from AED 4.7 billion to AED 5.9 billion for the nine-month period. **Emaar Properties (EMAAR DB)** climbed 4.87%, also driven by strong Q3 results, showing a 12% net income increase to AED 11 billion. Results were seen as strong across most metrics and were well ahead of consensus expectations **Dubai Islamic Bank (DIB DB)** rose by 3.14% to AED 5.56, its highest price since 2014. **Salik Co (SALIK DB)** gained 7.52%, buoyed by Q3 results showing a 12.5% net profit growth to AED 903 million for the nine-month period.

ADX

The Abu Dhabi Securities Market Index (ADSMI) edged down by 0.06%. **Abu Dhabi National Energy Company (TAQA DH)** declined by 1.38%, impacted by a 59% year-over-year drop in Q3 profit reported on November 14th. **Alpha Dhabi Holding (ALPHADHA UH)** decreased by 5.75%, and **Americana Restaurants (AMR UH)** extended its downtrend with a 7.82% drop.

On a positive note, **ADNOC Gas (ADNOCGAS UH)** rose by 2.40%, bolstered by a 10-year LNG sales agreement with India's Gail. **Aldar Properties (ALDAR UH)** declined by 2.03%.

Qatar market

The Qatar Stock Exchange Index (DSM) ended the week with a 1.07% loss. **Qatar National Bank (QNBK QD)** recorded a 1.39% decline, although the stock is close to the YTD highs reached in October. **Industries Qatar (IQCD QD)** decreased by 2.76%, and **Mesaieed Petrochemical Holding (MPHC QD)** dropped by 2.22%, reaching its lowest price since October 2023.

Other notable performers include **Masraf Al Rayan (MARK QD)**, down 1.01%, and **Qatar Aluminum Manufacturing Co (QAMC QD)**, which fell by 1.41%. On the positive side, **Doha Bank (DHBK QD)** rose by an impressive 5.62%, reaching its highest level since mid-2023 with a closing price of QAR 1.88 and on strong trading volumes.

Kuwait market

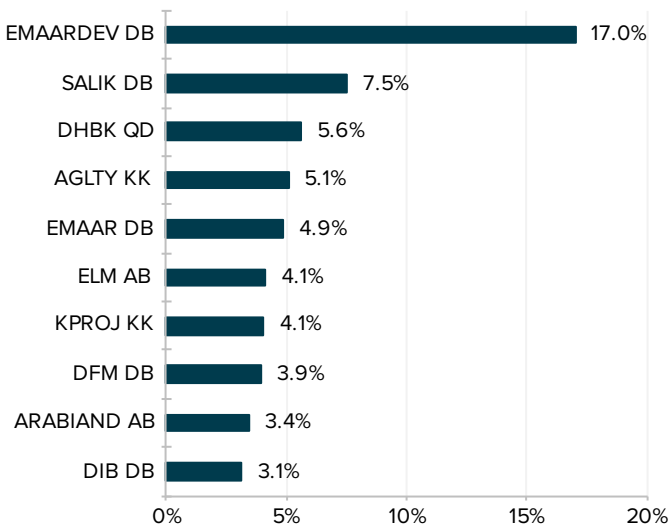
The Kuwait Stock Exchange All Share Index (KWSEAS) gained 1.60% for the week, buoyed by strong performances in the banking sector. **Kuwait Finance House (KFH KK)** rose by 2.48% to KWD 743, its highest level since May 2024. **Agility (AGLTY KK)** increased by 5.08%, despite a 64% year-over-year drop in Q3 net income disclosed on November 13th.

Mobile Telecommunications (ZAIN KK) gained 3.06%, driven by better-than-expected Q3 results announced on November 12th. **IFA Hotels & Resorts (IFAHR KK)** rose by 4.03% to KWF 1602, its highest level since 2013. Similarly, **Kuwait Projects Holding (KPROJ KK)** climbed 4.06%, supported by Q3 results released on November 14th, showing a 4% year-over-year increase in net profit.

Bahrain market

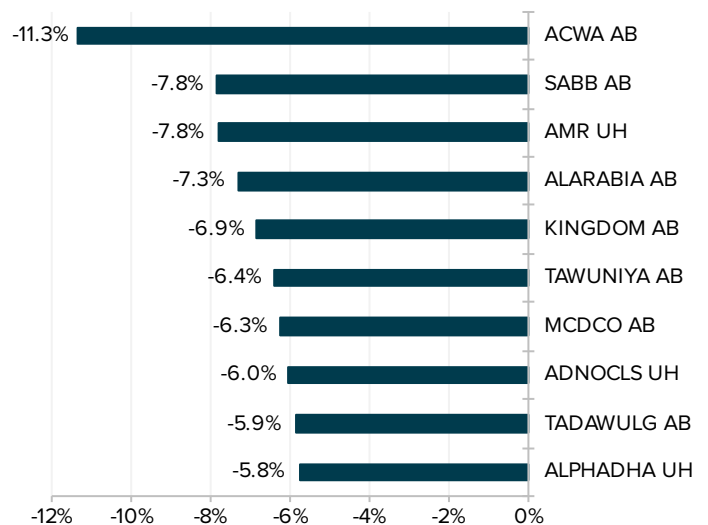
The Bahrain All Share Index (BHSEASI) ended the week up by 1.07%. **Aluminium Bahrain (ALBH BI)** rose by 4.07%, reflecting strong Q3 results announced on November 12th, with net income increasing from BHD 17.3 million to BHD 54.5 million year-over-year. Meanwhile, **Arab Banking Corporation (ABC BI)** fell by 1.47%, despite reporting a 17% year-over-year increase in net profit on November 11th.

Figure 6. GCC - Highest Performers of the Week



Source: Bloomberg, Oman Investment Bank Research.

Figure 7. GCC - Lowest Performers of the Week

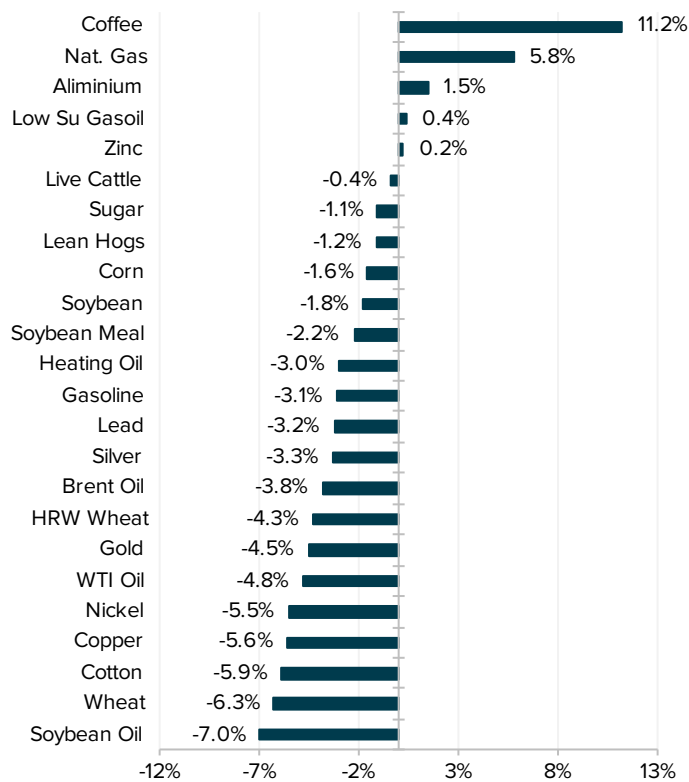


Source: Bloomberg, Oman Investment Bank Research.

Commodities

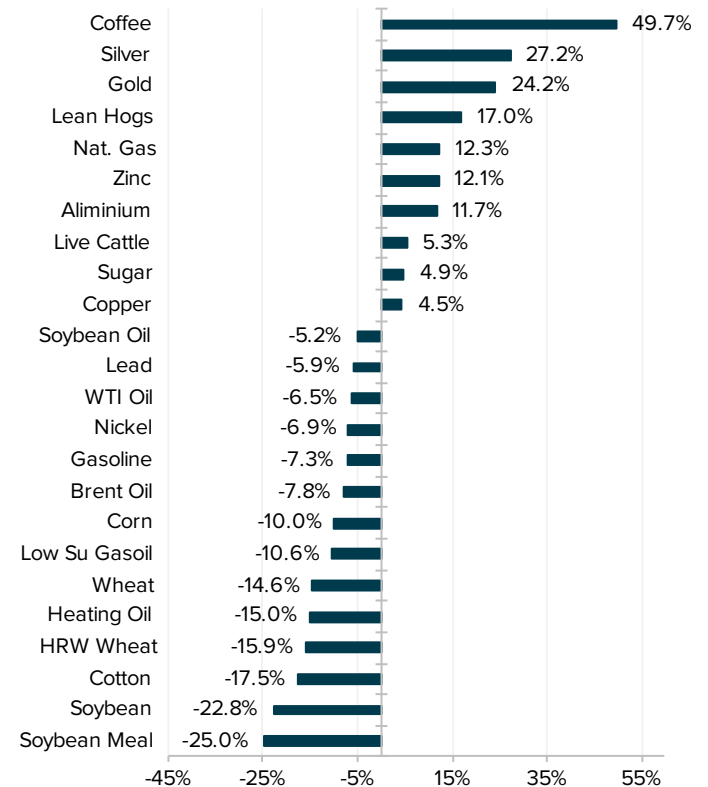
Natural Gas prices rose last week as cooler weather in the US increased demand and in Europe, prices hit year highs as Gazprom's decision to halt supplies to Austria's OMV over a payment dispute. At the time of writing, supplies to Europe from Russia are reported to be at normal despite the OMV cut-off. Brent Oil prices are around 3.8% lower over the week. Gold suffered a significant reversal, down 4.5% as a strong USD and higher bond yields took the shine from this year's strong rally although many commentators still point to gold's attractions given the unpredictable state of geopolitics, and see this pull back as temporary.

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	Period	Survey	Prior
11/11-11/18/2024	Qatar	GDP Constant Prices YoY	1Q	--	0.00%
11/15-11/25/2024	UAE	M3 Money Supply YoY	Aug	--	15.60%
11/18/2024	United States	NAHB Housing Market Index	Nov	42	43
11/19/2024	United States	Housing Starts	Oct	1337k	1354k
11/19/2024	United States	Net Long-term TIC Flows	Sep	--	\$111.4b
11/19/2024	Eurozone	CPI Core YoY	Oct	2.70%	2.70%
11/19/2024	Eurozone	CPI MoM	Oct	0.30%	0.30%
11/19/2024	Eurozone	CPI YoY	Oct	2.00%	2.00%
11/19/2024	United States	Total Net TIC Flows	Sep	--	\$79.2b
11/19/2024	United States	Building Permits	Oct	1440k	1428k
11/20-11/21/2024	Qatar	CPI YoY	Sep	--	1.15%
11/20/2024	United States	MBA Mortgage Applications	15-Nov	--	0.50%
11/21/2024	United States	Initial Jobless Claims	16-Nov	220k	217k
11/21/2024	Eurozone	EU27 New Car Registrations	Oct	--	-6.10%
11/21/2024	Eurozone	Consumer Confidence	Nov	-12.4	-12.5
11/21/2024	United States	Existing Home Sales MoM	Oct	2.50%	-1.00%
11/21/2024	United States	Continuing Claims	9-Nov	1885k	1873k
11/21/2024	United States	Philadelphia Fed Business Outlook	Nov	7	10.3
11/21/2024	United States	Leading Index	Oct	-0.30%	-0.50%
11/21/2024	United States	Existing Home Sales	Oct	3.94m	3.84m
11/22-11/25/2024	Qatar	CPI YoY	Oct	--	--
11/22/2024	Eurozone	HCOB Eurozone Manufacturing PMI	Nov	46	46
11/22/2024	United States	S&P Global US Composite PMI	Nov	54.2	54.1
11/22/2024	Eurozone	HCOB Eurozone Composite PMI	Nov	50	50
11/22/2024	United States	S&P Global US Services PMI	Nov	55.3	55
11/22/2024	Eurozone	HCOB Eurozone Services PMI	Nov	51.6	51.6
11/22/2024	United States	S&P Global US Manufacturing PMI	Nov	48.8	48.5
11/22/2024	United States	U. of Mich. Sentiment	Nov	73.5	73
11/24/2024	Bahrain	Foreign Trade Oil Exports YoY	Sep	--	-15.50%
11/24/2024	Saudi Arabia	Foreign Trade Oil Exports YoY	Sep	--	65,255.3

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

Disclosure

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