

AB Invest Monthly Newsletter

October Performance



Market News

In major news for the month, the U.S. entered its first government shutdown in nearly seven years after lawmakers missed a midnight funding deadline. Republicans and Democrats remained locked in a stalemate over healthcare and spending priorities, prompting agencies to activate contingency plans to halt operations aside from essential services. President Trump indicated his administration could use the shutdown to justify layoffs of up to 750,000 federal workers, while roughly 150,000 may permanently exit the labor force. The disruption also risks slowing broader economic activity, with concerns over planned investments while the Federal Reserve weighs the potential economic consequences.



2022	2023	2024	WORLD	MTD	YTD
-19.46%	21.77%	2.63%	MSCI World	1.73%	18.16%
-20.80%	7.93%	2.84%	MSCI Frontier	1.53%	30.63%
-22.37%	7.04%	2.02%	MSCI Emerging	4.87%	31.26%

2022	2023	2024	USA	MTD	YTD
-8.78%	13.70%	3.05%	DJI	2.42%	11.70%
-19.44%	24.23%	1.24%	S&P500	2.00%	15.99%
-32.97%	53.81%	-0.61%	Nasdaq100	4.27%	22.48%
-20.41%	24.51%	1.18%	Russel 1000	1.73%	15.47%
-21.56%	15.09%	-3.01%	Russell 2000	1.21%	10.57%
25.84%	-42.55%	13.14%	VIX	3.87%	-2.54%





MENA News

In regional news, Saudi Arabia's most ambitious infrastructure and development projects under Vision 2030 are experiencing uneven progress, hindered by engineering challenges, financing pressures, and lower oil revenues. Projects such as NEOM and The Line have faced delivery delays and construction setbacks, prompting Saudi authorities to request external consultants to review feasibility and strategic planning.

Bloomberg earlier reported that a strategic review of The Line is underway as part of a broader reassessment. Despite these challenges, Moody's noted that Saudi Arabia remains committed to Vision 2030's targets. A stronger role for the private sector in financing giga projects is emerging.



2022	2023	2024	MENA Indices	MTD	YTD
-7.63%	5.63%	1.79%	S&P Pan Arab	1.68%	7.73%
-7.15%	4.13%	0.66%	MSCI Arabia	1.22%	8.61%
-7.12%	14.21%	0.58%	Saudi Arabia	1.33%	-3.16%
4.39%	21.69%	27.07%	Dubai	3.76%	17.46%
20.30%	-6.20%	-1.66%	Abu Dhabi	0.85%	7.23%
-8.13%	1.40%	-2.40%	Qatar	-0.87%	3.65%
6.24%	-7.87%	4.84%	Kuwait	2.07%	22.03%
17.63%	-7.07%	1.39%	Oman	8.27%	22.59%
5.45%	4.02%	0.73%	Bahrain	5.89%	3.88%
18.08%	-2.81%	2.37%	Jordan	9.39%	33.32%
22.17%	70.53%	19.47%	Egypt	4.36%	28.67%
24.19%	7.90%	13.75%	Tunisia	1.61%	26.63%
-11.00%	12.12%	14.72%	Morocco	0.00%	36.91%





Commodity News

In commodities, energy prices have declined further amid OPEC supply increase moves. Brent oil has fallen 12.82% for 2025 while WTI is down by around 15%. Meanwhile, Natural Gas's price surge this month as we enter colder weather have taken its performance in the green YTD.

Metals have continued their record run, smashing through all-time highs with every passing month. Gold, Silver and Copper have all notched gains in October.

The ratio of Gold prices to Oil Prices which used a barometer of risk has also reached new all-time highs with Oil prices falling and Gold gaining.



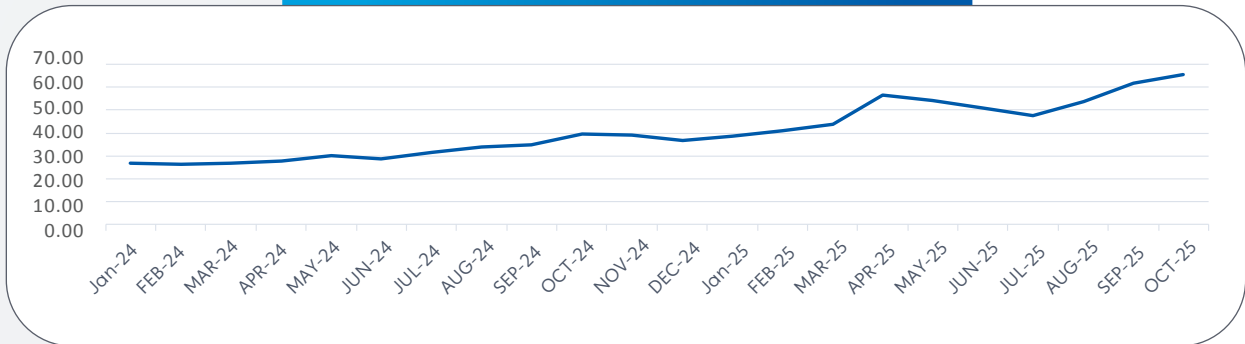
2022	2023	2024	Energy	MTD	YTD
10.45%	-10.32%	-3.12%	Brent	-2.91%	-12.82%
6.71%	-10.73%	0.10%	WTI	-2.23%	-14.97%
19.97%	-43.82%	44.51%	Nat Gas	24.86%	13.52%

2022	2023	2024	Metals	MTD	YTD
-0.28%	13.10%	27.22%	Gold	3.73%	52.52%
2.77%	-0.66%	21.46%	Silver	4.38%	68.46%
-11.78%	2.11%	2.46%	Copper	6.19%	27.04%

2022	2023	2024	Agri	MTD	YTD
14.93%	-23.92%	-17.55%	Wheat	7.97%	-2.49%
6.54%	14.91%	-9.67%	Sugar	-13.07%	-19.16%
15.89%	-30.55%	-2.71%	Corn	3.85%	-5.89%



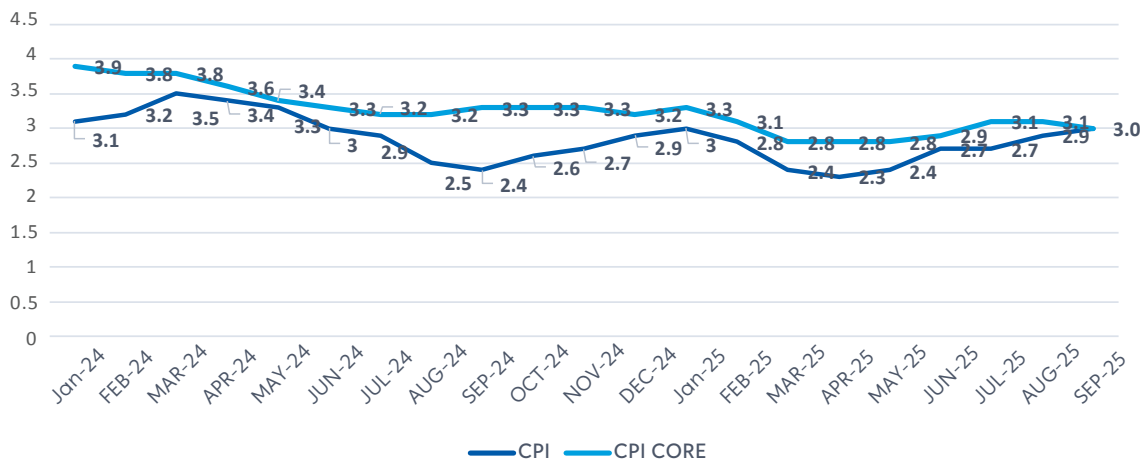
Gold Prices/Oil Prices



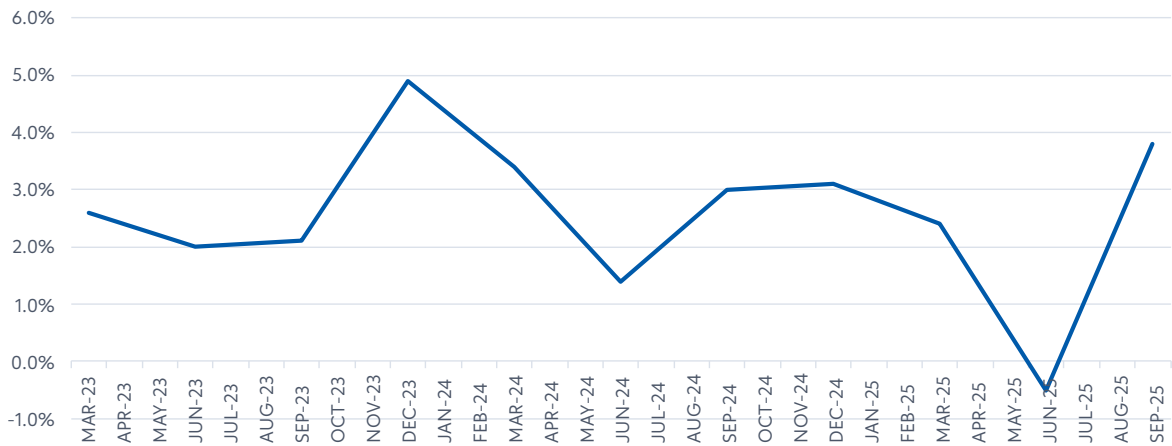
Select US and global economic Indicators

October Performance

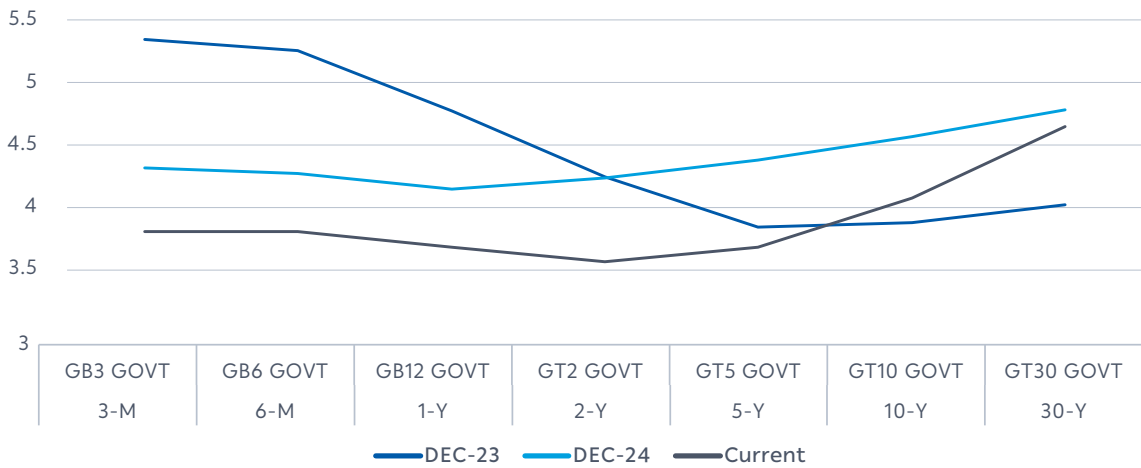
CPI Index



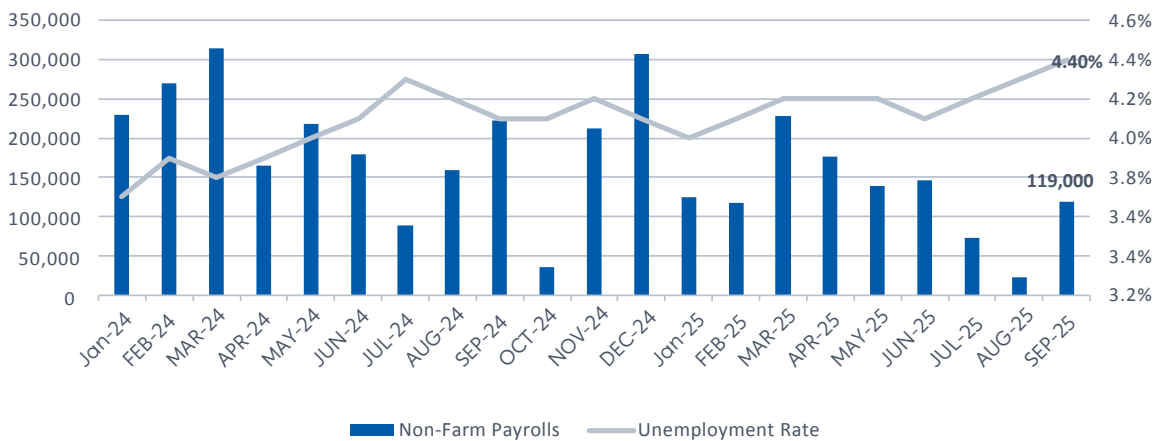
US GDP QoQ



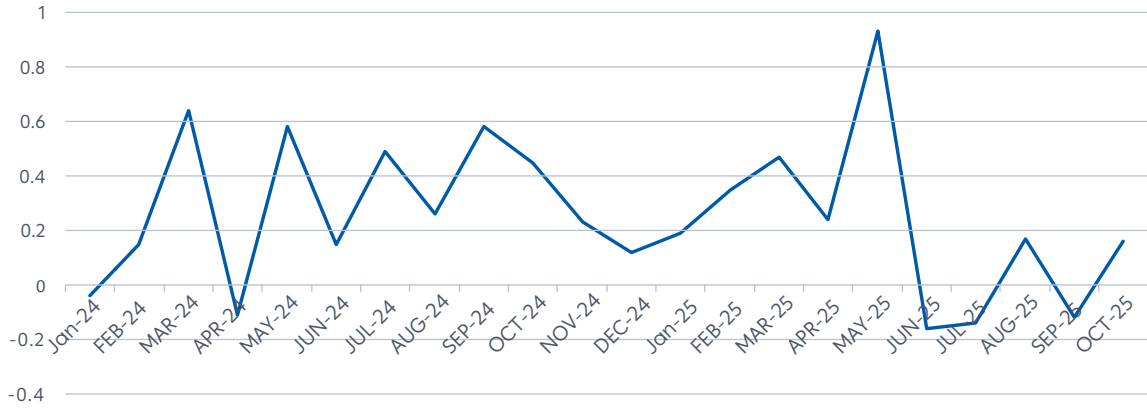
US T Yield Curve Movement %



US Labour Market



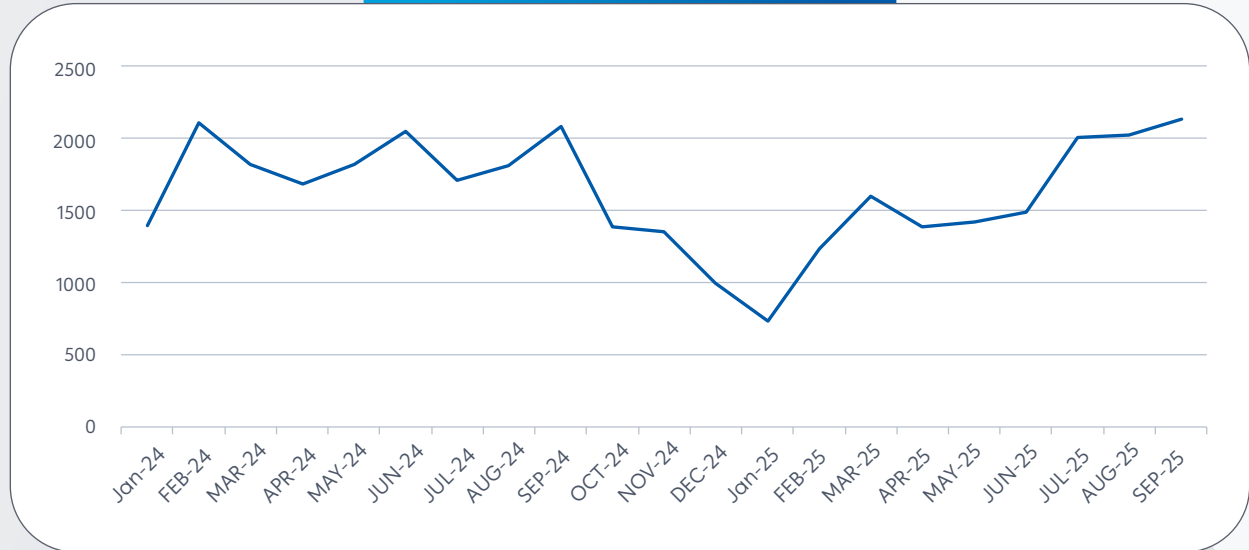
China Retail Sales



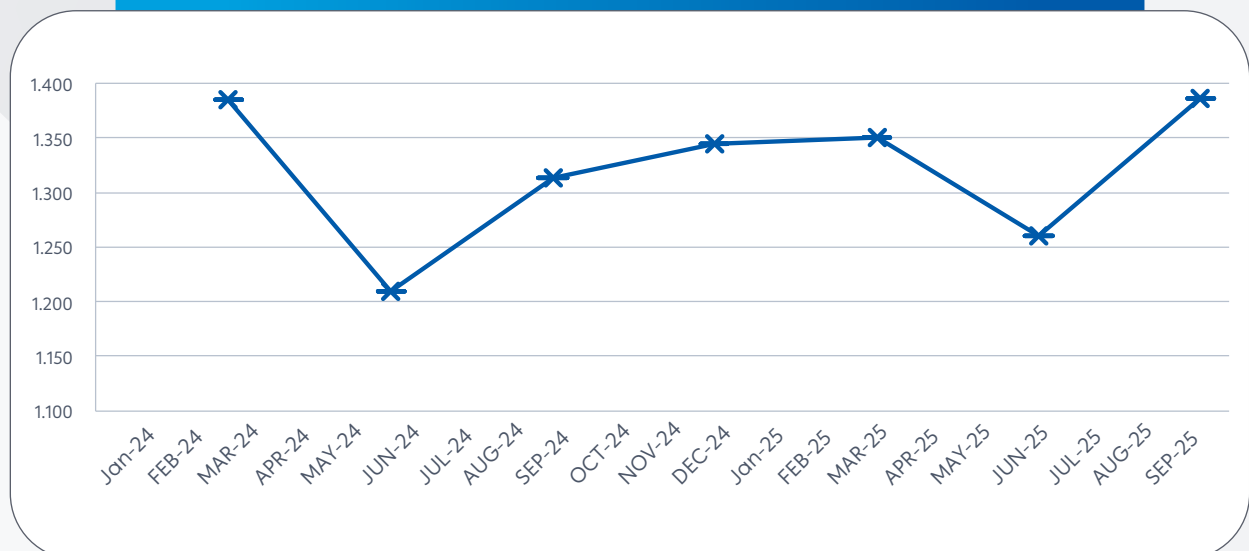
China Industrial Profits



Baltic Dry Index



S&P 500 Div Yield/US IG Bond Yield



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Brokerage

- Amman Stock Exchange (Online trading available)
- Arab Capital Markets
- International Capital Markets (Online trading available)

Asset Management

MENA Focused

- Discretionary
 - Funds (Conventional & Sharia Compliant)
 - Portfolios
- Non-Discretionary
 - Fixed Income (Bonds & Sukuk)

Corporate Finance

- Issuance Manager
- Financial Advisor



Why AB Invest?

We are client centered with a proven track record and expanding reach. We prioritize clients' security, time, and goals while providing reliable, and suitable services and products.

- One-Stop-Shop for our clients' investment needs
- Fast and Easy Onboarding (online available), Execution, Reporting (Online available), and Remittance (Online available)
- Continuous growth in Products, Services, Geographic, and Client reach
- Strict adherence to regulations and the highest ethical standards
- Reliable and Trustworthy service
- Strong Integration with Arab Bank products and Services through the Bank's Wealth Management function




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