

# AB Invest Monthly Newsletter

November Performance



## Market News

In November's marquee news, the U.S. Senate voted 60-40 to pass a temporary funding bill that would end the longest government shutdown in American history, extending funding until January 30, 2026. The bill ensures back pay for federal employees and temporarily halts layoffs while omitting renewed Affordable Care Act subsidies – a key point of contention within the Democratic Party. From an economic standpoint, prolonged government shutdowns disrupt fiscal spending, delay the release of key macroeconomic data, and dampen short-term GDP growth. Markets generally view this resolution as a stabilizing development, as it reduces uncertainty around fiscal policy and allows the release of delayed economic indicators crucial for the Fed's next policy decisions.



2022	2023	2024	WORLD	MTD	YTD
-19.46%	21.77%	2.63%	MSCI World	0.39%	18.63%
-20.80%	7.93%	2.84%	MSCI Frontier	1.53%	31.80%
-22.37%	7.04%	2.02%	MSCI Emerging	-3.17%	27.10%

2022	2023	2024	USA	MTD	YTD
-8.78%	13.70%	3.05%	DJI	0.41%	12.16%
-19.44%	24.23%	1.24%	S&P500	0.39%	16.45%
-32.97%	53.81%	-0.61%	Nasdaq100	-1.17%	21.05%
-20.41%	24.51%	1.18%	Russel 1000	0.47%	16.02%
-21.56%	15.09%	-3.01%	Russell 2000	1.40%	12.12%
25.84%	-42.55%	13.14%	VIX	-3.31%	-5.76%





## MENA News

In regional news, Saudi Arabia's Public Investment Fund plans to deploy SAR 1 trillion over the coming five years to accelerate the development of the Kingdom's real estate ecosystem. The investment program spans residential, hospitality, infrastructure, and commercial projects, offering opportunities for developers, contractors, financiers, and service providers across the entire value chain. The Local Real Estate Investment Division highlighted that the strategy will be built around a master development model, enabling the private sector to lead delivery while PIF concentrates on large-scale planning and structural support. The Fund intends to deliver 200,000 new housing units and approximately 90,000 hotel rooms, contributing to broader national goals for economic diversification, urban expansion, and improved quality of life. Officials emphasized that the initiative aims to enhance the supply of modern, integrated communities that align with ongoing transformation plans under Vision 2030.



2022	2023	2024	MENA Indices	MTD	YTD
-7.63%	5.63%	1.79%	S&P Pan Arab	-6.13%	1.13%
-7.15%	4.13%	0.66%	MSCI Arabia	-6.64%	1.39%
-7.12%	14.21%	0.58%	Saudi Arabia	-9.14%	-12.01%
4.39%	21.69%	27.07%	Dubai	-3.67%	13.15%
20.30%	-6.20%	-1.66%	Abu Dhabi	-3.49%	3.48%
-8.13%	1.40%	-2.40%	Qatar	-3.12%	0.42%
6.24%	-7.87%	4.84%	Kuwait	-1.44%	20.28%
17.63%	-7.07%	1.39%	Oman	1.70%	24.67%
5.45%	4.02%	0.73%	Bahrain	-1.09%	2.74%
18.08%	-2.81%	2.37%	Jordan	3.48%	37.97%
22.17%	70.53%	19.47%	Egypt	6.50%	37.03%
24.19%	7.90%	13.75%	Tunisia	4.50%	32.33%
-11.00%	12.12%	14.72%	Morocco	0.00%	36.91%





## Commodity News

In commodities, the trend witnessed during 2025 continued, with energy prices falling and metals soaring.

Oil was down by 3-4% on the back of OPEC supply increases while gold and silver hit fresh all-time highs as US interest rate cuts and safe haven purchases fuel demand.

Gold is now up by 61.5% in 2025 while silver has incredibly bested it with a 95.5% jump in 2025.



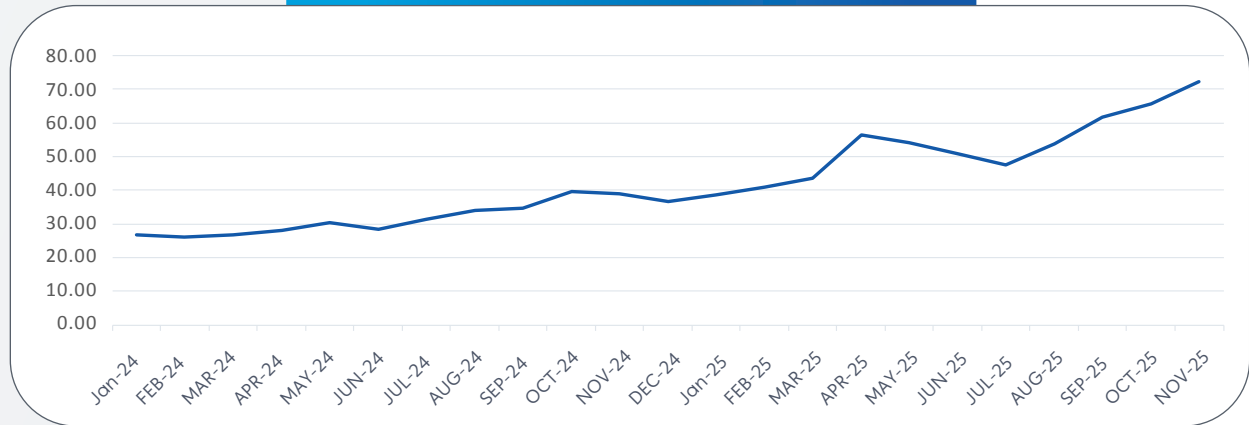
2022	2023	2024	Energy	MTD	YTD
10.45%	-10.32%	-3.12%	Brent	-2.87%	-15.33%
6.71%	-10.73%	0.10%	WTI	-3.98%	-18.36%
19.97%	-43.82%	44.51%	Nat Gas	17.60%	33.50%

2022	2023	2024	Metals	MTD	YTD
-0.28%	13.10%	27.22%	Gold	5.91%	61.53%
2.77%	-0.66%	21.46%	Silver	16.04%	95.49%
-11.78%	2.11%	2.46%	Copper	2.23%	29.87%

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%



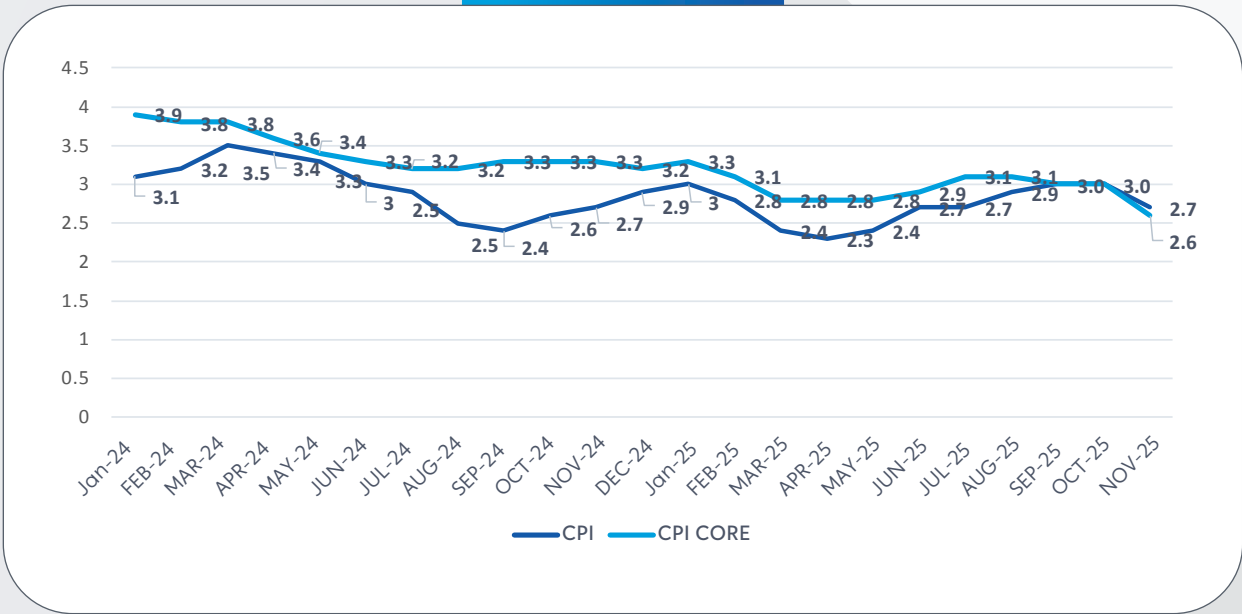
## Gold Prices/Oil Prices



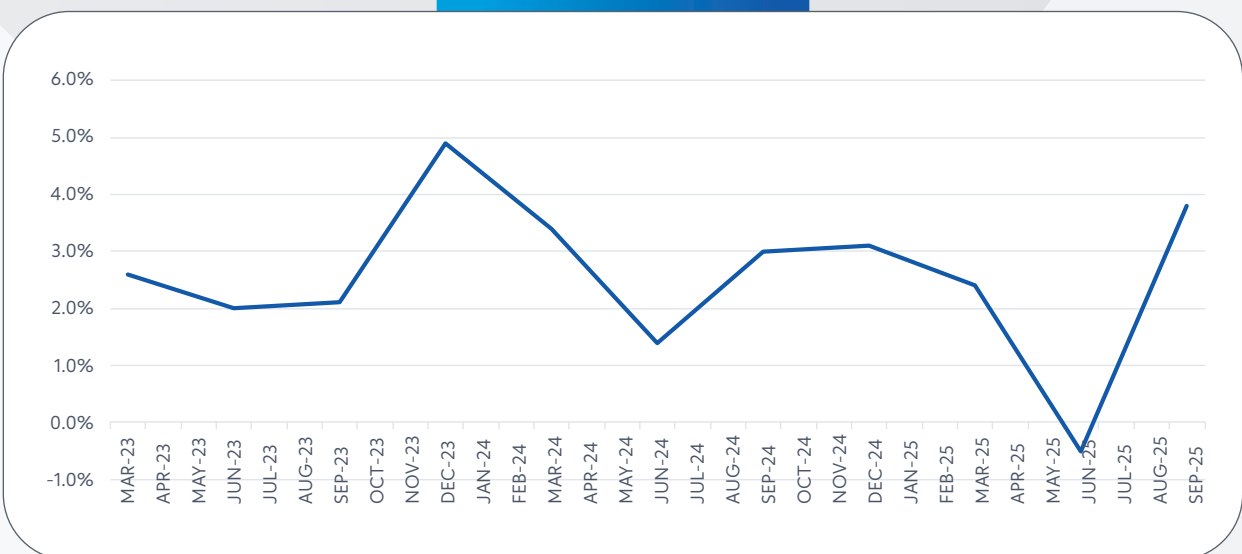
# Select US and global economic Indicators

November Performance

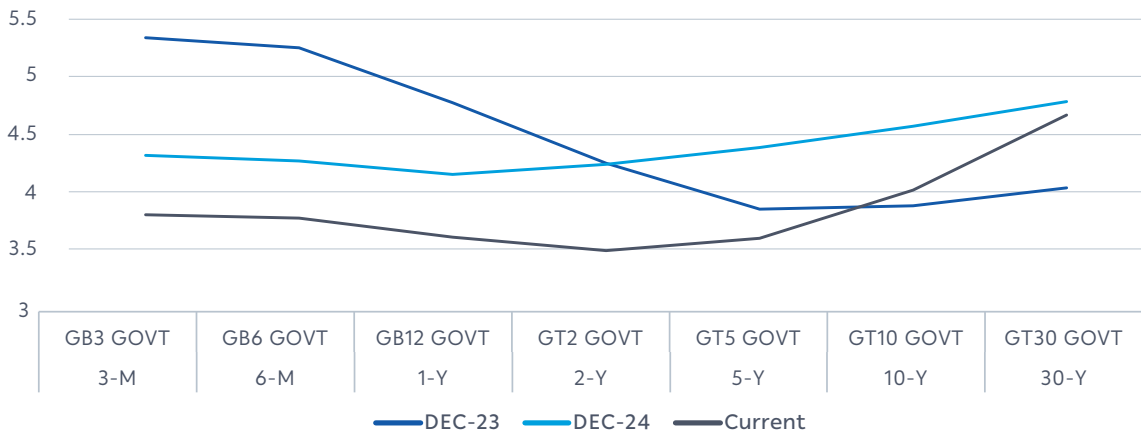
## CPI Index



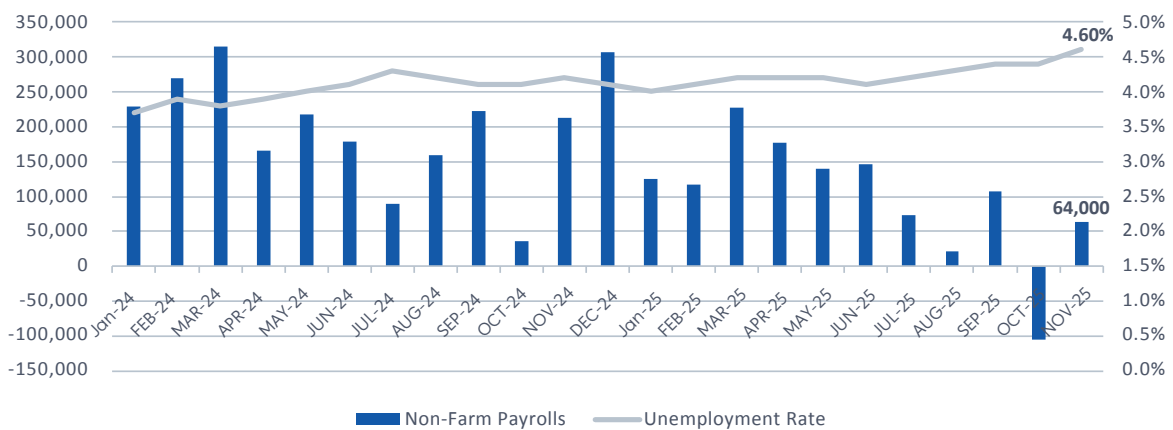
## US GDP QoQ



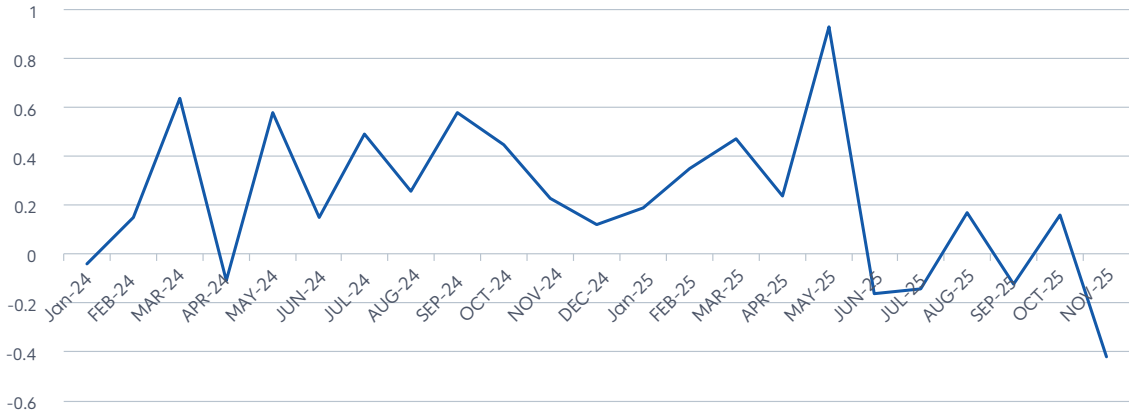
## US T Yield Curve Movement %



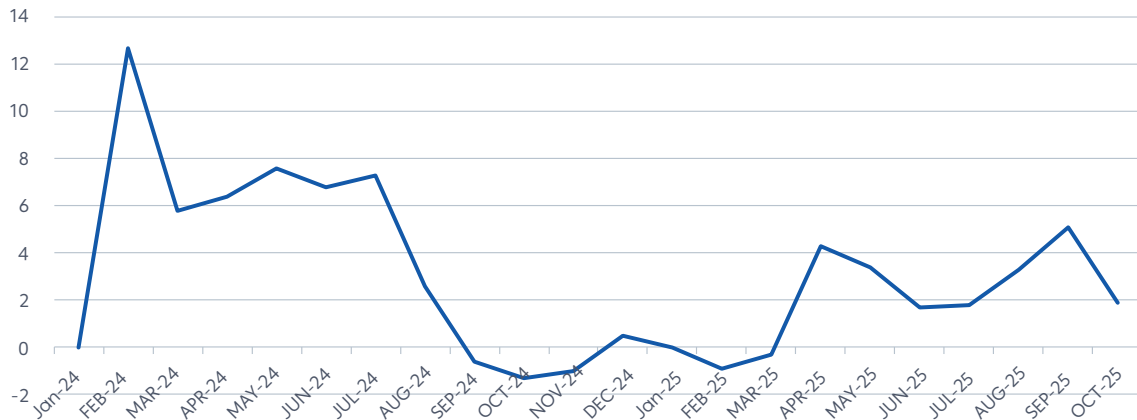
## US Labour Market



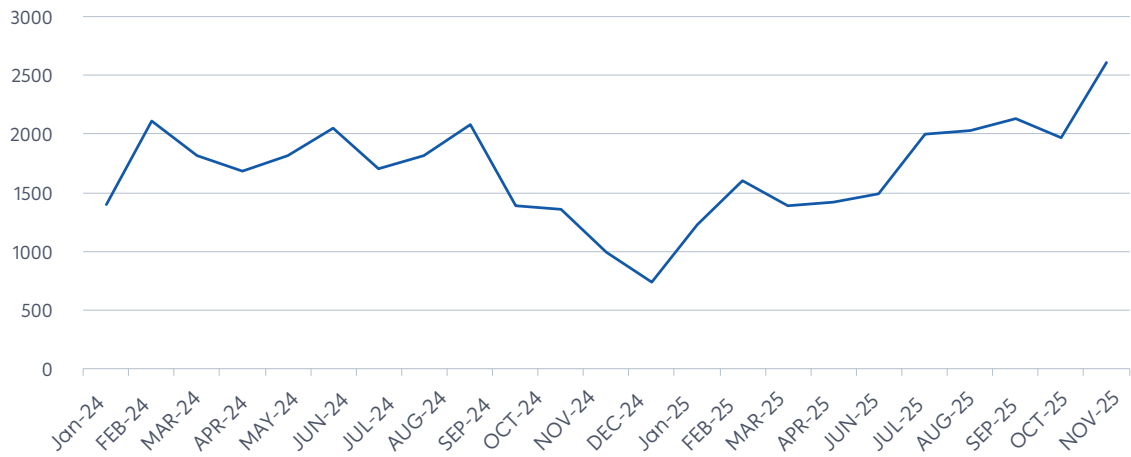
## China Retail Sales



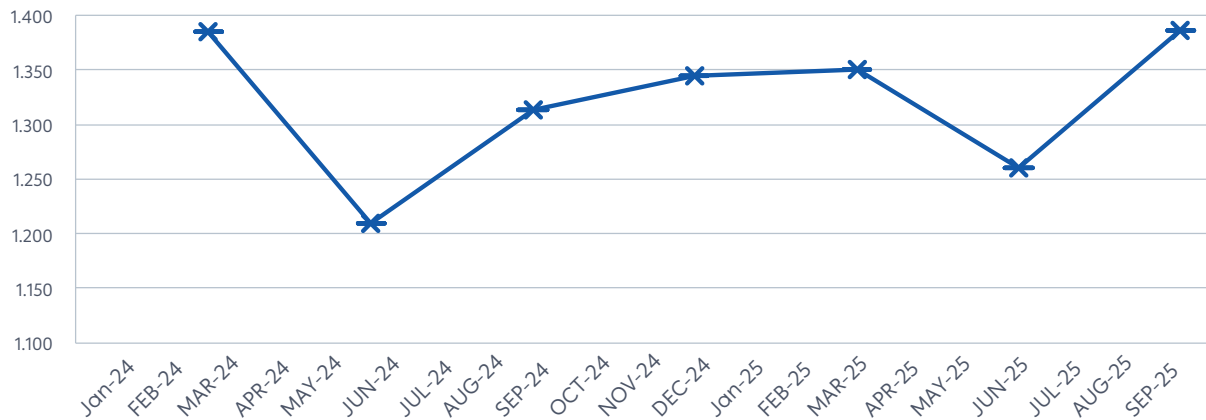
## China Industrial Profits



## Baltic Dry Index



## S&P 500 Div Yield/US IG Bond Yield



## About Us

Al Arabi Investment Group "AB Invest" is a fully owned subsidiary of Arab Bank, offering an array of investment banking products and services since 1996. The total value of our clients' assets exceeded 1 billion \$ as of the end of 2024.

## Our Services

### 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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