

AB Invest Monthly Newsletter

February Performance



Market News

In January's top news, the US Federal Reserve left interest rates unchanged, reinforcing its cautious stance as inflation remains above the long-term target while labor market conditions show signs of stabilization. Chair Jerome Powell described economic activity as solid, noting that growth has continued to outperform expectations despite tighter financial conditions. Policymakers acknowledged that inflation risks have eased from prior peaks but remain elevated enough to warrant a restrictive policy stance for an extended period. In Asia, China's industrial firms posted their first annual profit increase in four years in 2025, signaling tentative recovery momentum. Profits rose 0.6% for the full year, reversing a 13.1% year-on-year decline recorded in November. December profits increased 5.3% compared with a year earlier, supported by improved performance in key manufacturing segments, including the auto sector.



2023	2024	2025	WORLD	MTD	YTD
21.77%	2.63%	19.49%	MSCI World	0.64%	2.85%
7.93%	2.84%	37.83%	MSCI Frontier	2.80%	11.78%
7.04%	2.02%	30.58%	MSCI Emerging	5.41%	14.69%

2023	2024	2025	USA	MTD	YTD
13.70%	3.05%	12.97%	DJI	0.17%	1.90%
24.23%	1.24%	16.39%	S&P500	-0.87%	0.49%
53.81%	-0.61%	20.17%	Nasdaq100	-2.32%	-1.15%
24.51%	1.18%	15.89%	Russel 1000	-0.64%	0.65%
15.09%	-3.01%	11.29%	Russell 2000	0.71%	6.06%
-42.55%	13.14%	-13.83%	VIX	13.88%	32.84%





MENA News

In MENA, Fitch Ratings expects a neutral outlook for GCC corporates in 2026, supported by resilient earnings and continued investment in infrastructure and energy. Non-oil GDP growth is projected at 3.7%, underpinned by infrastructure spending and activity in non-energy sectors.

However, tighter fiscal flexibility, lower oil price assumptions and higher interest rates may constrain funding conditions, particularly for sub-investment-grade issuers. While leverage is expected to ease gradually, cautious spending and potential delays in mega projects could weigh on order visibility across the private sector.



2023	2024	2025	MENA Indices	MTD	YTD
5.63%	1.79%	2.09%	S&P Pan Arab	-2.21%	3.58%
4.13%	0.66%	2.98%	MSCI Arabia	-2.45%	4.98%
14.21%	0.58%	-12.84%	Saudi Arabia	-5.91%	2.08%
21.69%	27.07%	17.22%	Dubai	1.06%	7.55%
-6.20%	-1.66%	6.09%	Abu Dhabi	1.67%	4.61%
1.40%	-2.40%	1.81%	Qatar	-2.26%	2.72%
-7.87%	4.84%	21.17%	Kuwait	0.35%	-3.61%
-7.07%	1.39%	28.19%	Oman	16.79%	26.02%
4.02%	0.73%	4.06%	Bahrain	0.81%	-0.28%
-2.81%	2.37%	45.12%	Jordan	1.92%	-0.36%
70.53%	19.47%	40.65%	Egypt	2.99%	17.65%
7.90%	13.75%	35.12%	Tunisia	5.72%	12.82%
12.12%	14.72%	36.91%	Morocco	-4.75%	-6.94%





Commodity News

In commodities, oil prices have surged on the back of tensions between the US and Iran.

Stoking fears that a war could break out which would disrupt the supply of oil.

Precious materials on the other hand have continued their historic run, recording new all-time highs mainly on the back of a weaker USD.



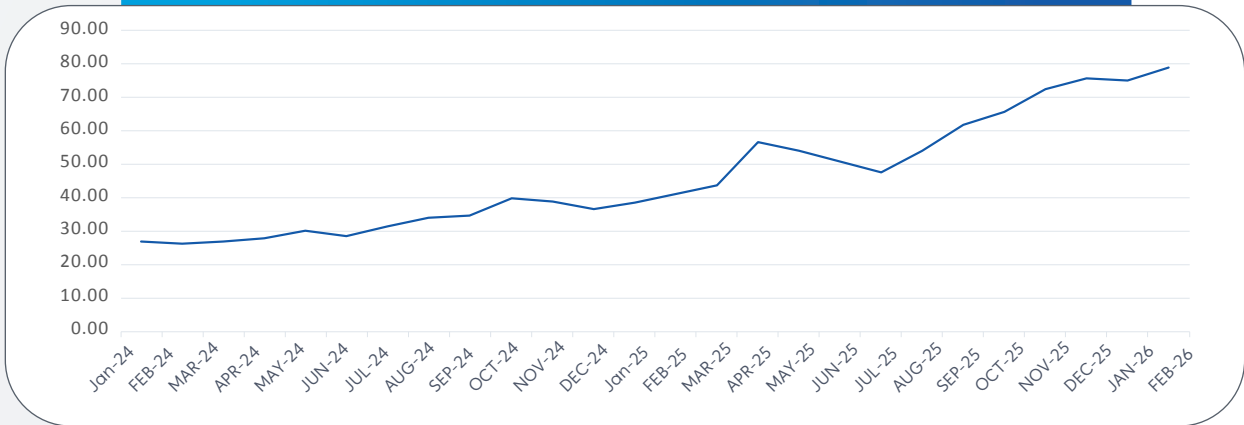
2023	2024	2025	Energy	MTD	YTD
-10.32%	-3.12%	-18.48%	Brent	2.53%	19.11%
-10.73%	0.10%	-19.94%	WTI	2.78%	16.72%
-43.82%	44.51%	1.46%	Nat Gas	-34.34%	-22.44%

2023	2024	2025	Metals	MTD	YTD
13.10%	27.22%	64.58%	Gold	7.86%	22.22%
-0.66%	21.46%	147.95%	Silver	10.08%	30.87%
2.11%	2.46%	39.97%	Copper	1.30%	6.64%

2023	2024	2025	Agri	MTD	YTD
-23.92%	-17.55%	-9.87%	Wheat	8.33%	16.67%
14.91%	-9.67%	-15.91%	Sugar	0.36%	-7.46%
-30.55%	-2.71%	-3.98%	Corn	2.45%	-0.34%



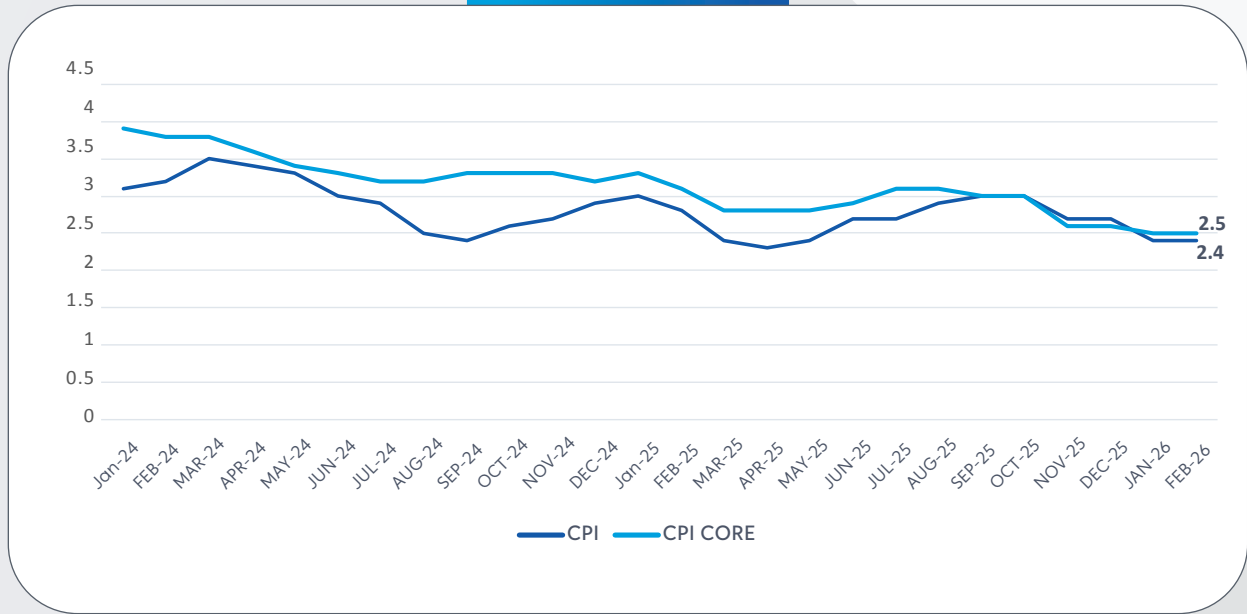
Barrels of Brent Crude/Gold Ounce



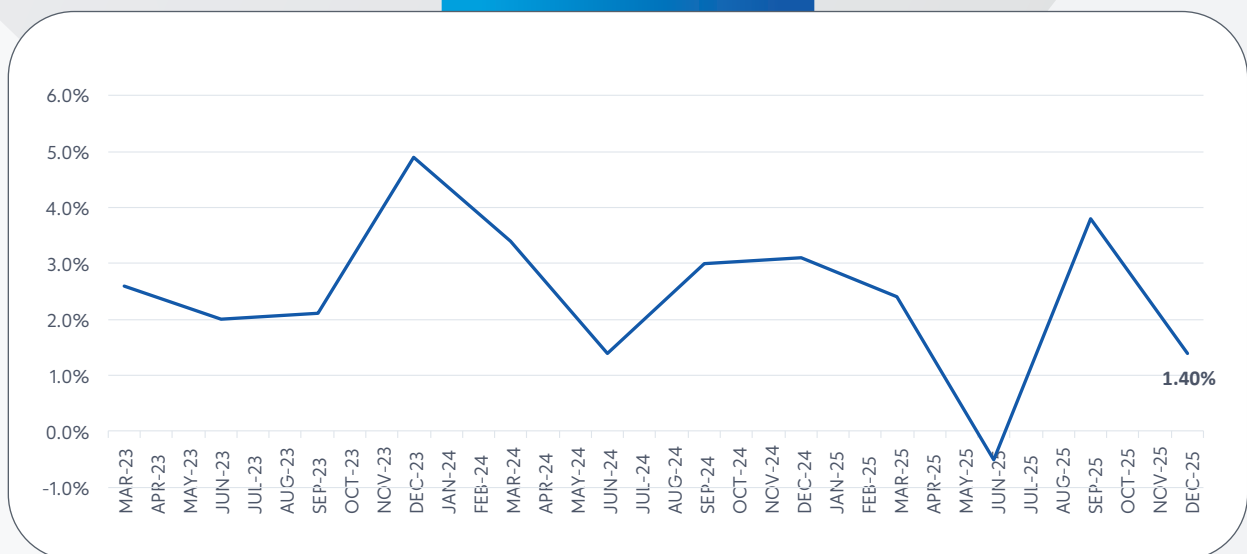
Select US and global economic Indicators

February Performance

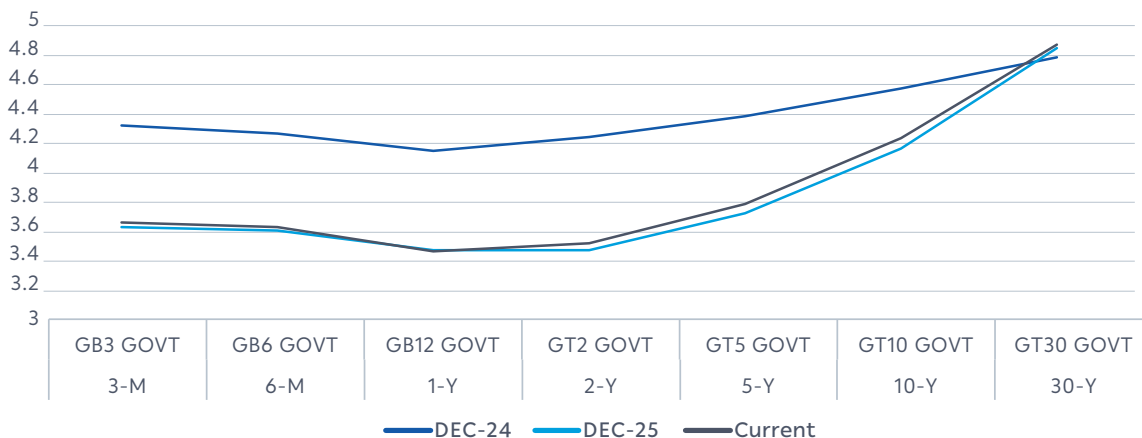
CPI Index



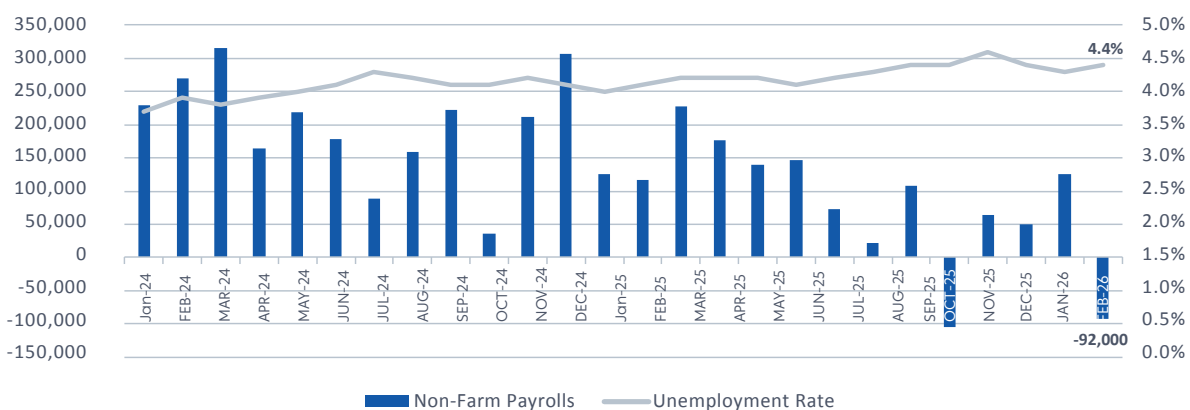
US GDP QoQ



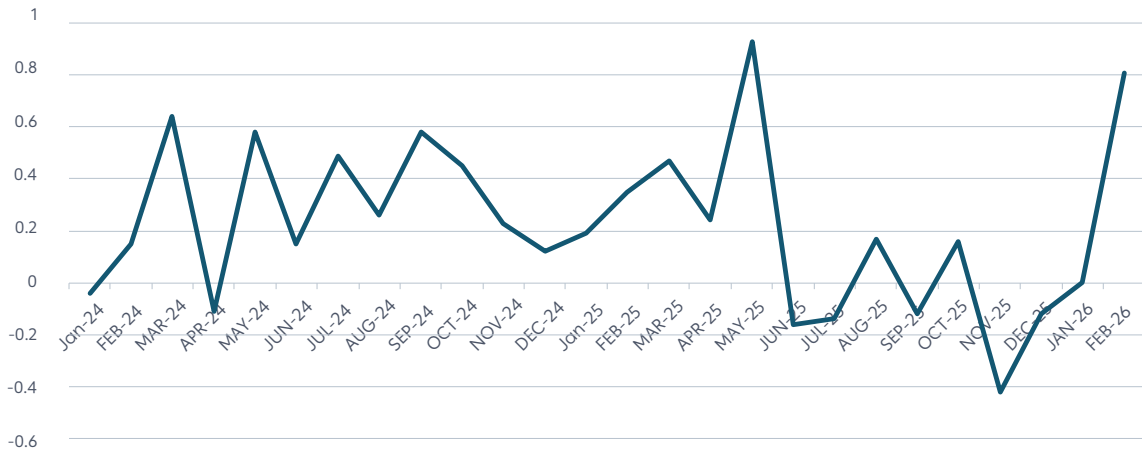
US T Yield Curve Movement



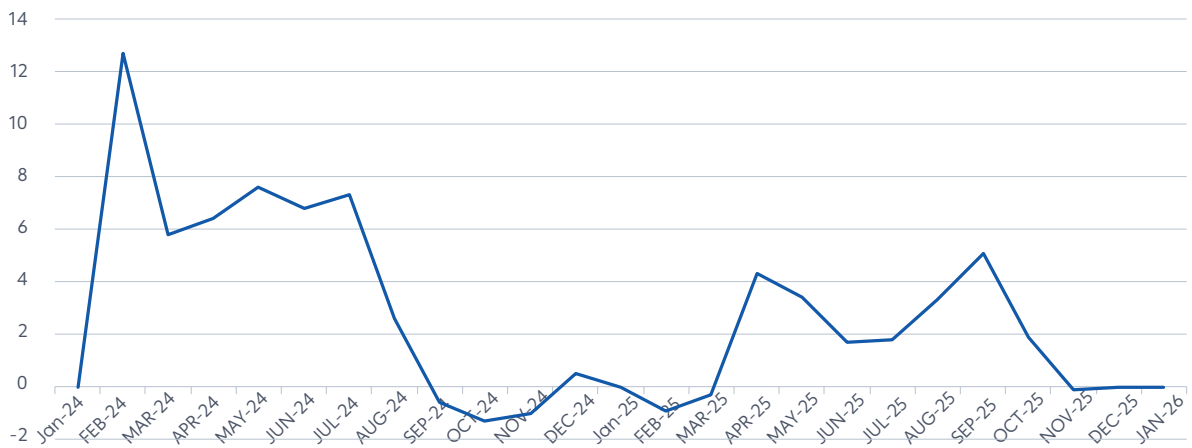
US Labour Market



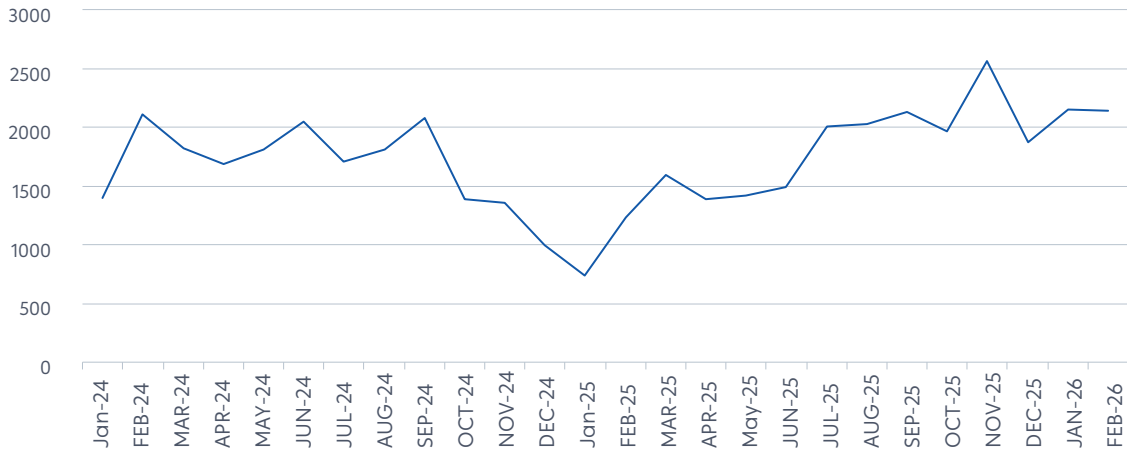
China Retail Sales



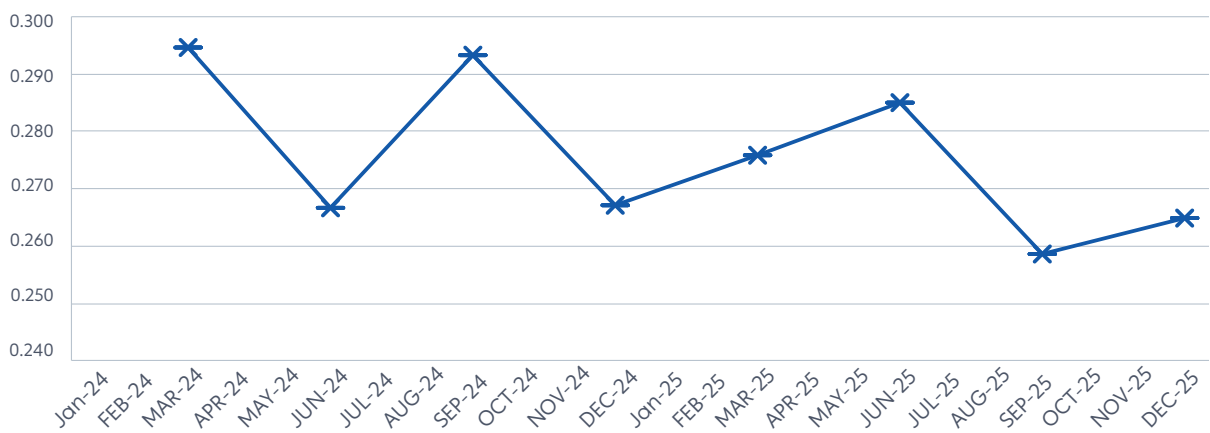
China Industrial Profits



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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AB Invest, member of the Arab Bank Group

 P.O. Box 143156

 Amman 11814, Jordan

 962 (6) 5522239

 962 (6) 5519064