

# AB Invest Monthly Newsletter

March Performance



## Market News

In March's top news, global markets came under pressure as the onset of the US-Iran war and disruptions to global energy supply drove a broad risk-off environment. In the US, Rising energy prices, following disruptions to key transit routes through the strait of Hormuz, increased inflation concerns and further delayed expectations for monetary easing, weighing on investor sentiments. While services and manufacturing remained relatively resilient, sector performance became increasingly uneven. Technology and energy demonstrated relative strength, whereas airlines, travel, housing and other cost sensitive sectors came under pressure from higher input costs and tighter financial conditions.

In Asia, China showed tentative signs of stabilization, supported by improving industrial activity and ongoing political backing, particularly in strategic sectors such as AI, semiconductors robotics and advanced manufacturing. Still, the recovery remained fragile, with weak domestic demand and continued property sector pressure weighing on sentiment, while the war-driven energy shock and supply-chain disruptions added fresh uncertainty for manufacturers and exporters.



2023	2024	2025	WORLD	MTD	YTD
21.77%	2.63%	19.49%	MSCI World	-6.55%	-3.88%
7.93%	2.84%	37.83%	MSCI Frontier	-8.72%	2.03%
7.04%	2.02%	30.58%	MSCI Emerging	-13.26%	-0.51%

2023	2024	2025	USA	MTD	YTD
13.70%	3.05%	12.97%	DJI	-5.38%	-3.58%
24.23%	1.24%	16.39%	S&P500	-5.09%	-4.63%
53.81%	-0.61%	20.17%	Nasdaq100	-4.89%	-5.98%
24.51%	1.18%	15.89%	Russel 1000	-5.09%	-4.48%
15.09%	-3.01%	11.29%	Russell 2000	-5.17%	0.58%
-42.55%	13.14%	-13.83%	VIX	27.14%	68.90%





## MENA News

In MENA, March was shaped by impacts from retaliatory Iranian strikes on key GCC infrastructure, which disrupted trade flows through the strait of Hormuz, pushed energy and shipping costs higher, and increased volatility across regional markets. Although higher oil prices offered some support to oil exporters, the broader regional backdrop softened as sentiment weakened and business conditions became increasingly uncertain.

This was reflected in JPMorgan's decision to lower its 2026 non-oil growth forecasts for GCC economies.



2023	2024	2025	MENA Indices	MTD	YTD
5.63%	1.79%	2.09%	S&P Pan Arab	-3.84%	-0.39%
4.13%	0.66%	2.98%	MSCI Arabia	-3.00%	1.83%
14.21%	0.58%	-12.84%	Saudi Arabia	5.05%	7.23%
21.69%	27.07%	17.22%	Dubai	-16.44%	-10.13%
-6.20%	-1.66%	6.09%	Abu Dhabi	-8.93%	-4.72%
1.40%	-2.40%	1.81%	Qatar	-7.84%	-5.33%
-7.87%	4.84%	21.17%	Kuwait	-1.60%	-5.15%
-7.07%	1.39%	28.19%	Oman	10.48%	39.23%
4.02%	0.73%	4.06%	Bahrain	-7.84%	-8.10%
-2.81%	2.37%	45.12%	Jordan	1.18%	0.82%
70.53%	19.47%	40.65%	Egypt	-7.91%	8.35%
7.90%	13.75%	35.12%	Tunisia	1.25%	14.24%
12.12%	14.72%	36.91%	Morocco	-	-



## Commodity News

In commodities, oil prices increased sharply as supply disruptions in the Gulf heightened concerns over security and inflation.

In precious metals, gold drew support from safe-haven demand, while silver reflected a more mixed profile due to its dual role as both a precious and industrial metal.

Still, both came under pressure from a stronger dollar, higher yields, and fading expectations for monetary easing.

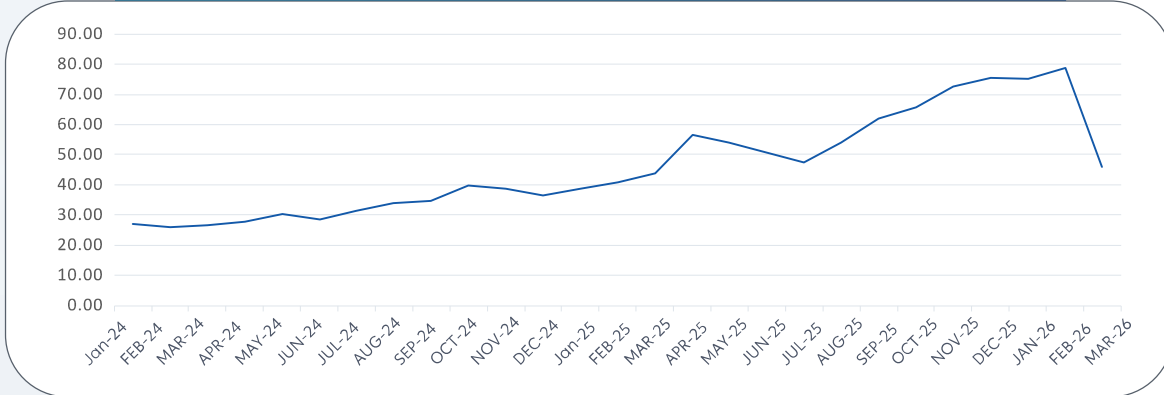


2023	2024	2025	Energy	MTD	YTD
-10.32%	-3.12%	-18.48%	Brent	63.29%	94.49%
-10.73%	0.10%	-19.94%	WTI	51.27%	76.56%
-43.82%	44.51%	1.46%	Nat Gas	0.87%	-21.76%

2023	2024	2025	Metals	MTD	YTD
13.10%	27.22%	64.58%	Gold	-11.57%	8.07%
-0.66%	21.46%	147.95%	Silver	-19.85%	4.89%
2.11%	2.46%	39.97%	Copper	-6.50%	-0.29%

2023	2024	2025	Agri	MTD	YTD
-23.92%	-17.55%	-9.87%	Wheat	5.92%	23.57%
14.91%	-9.67%	-15.91%	Sugar	12.89%	4.46%
-30.55%	-2.71%	-3.98%	Corn	4.33%	3.98%

## Barrels of Brent Crude/Gold Ounce



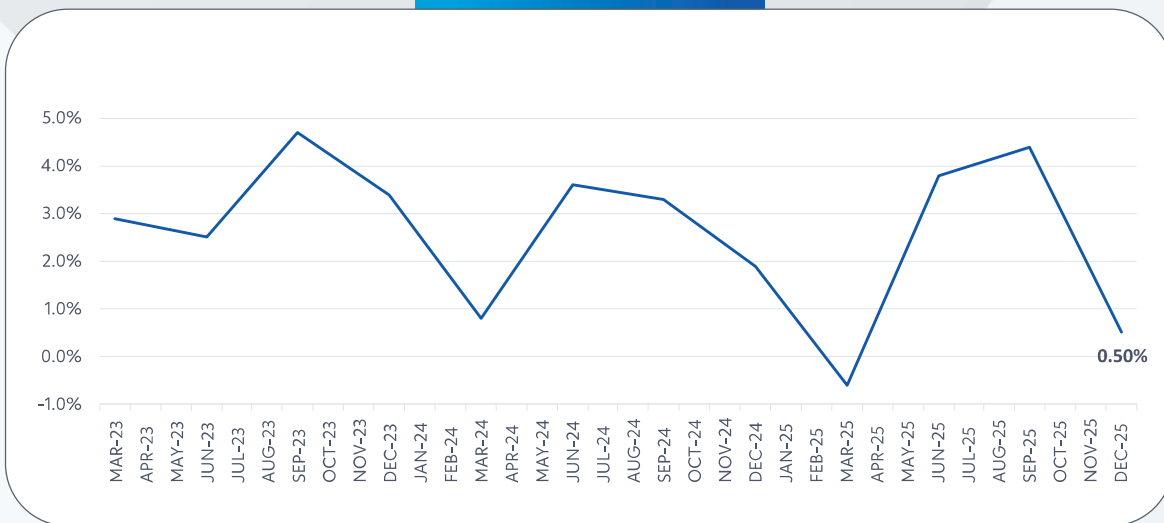
# Select US and global economic Indicators

March Performance

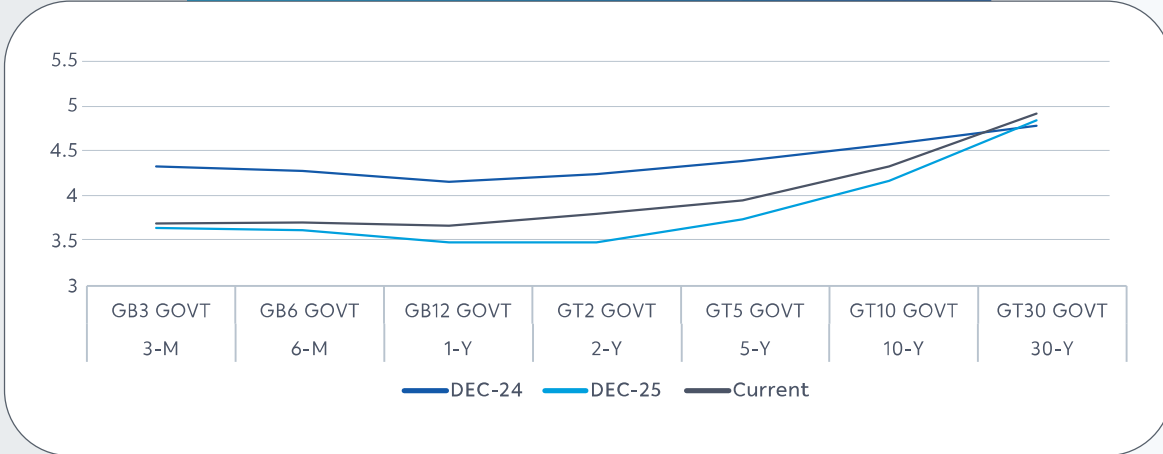
## CPI Index



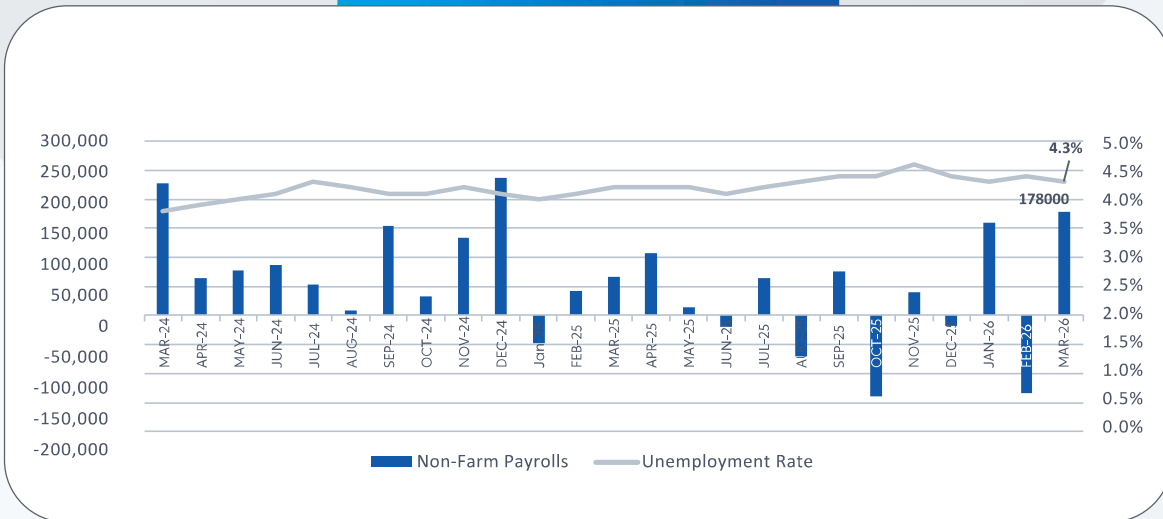
## US GDP QoQ



## US T Yield Curve Movement



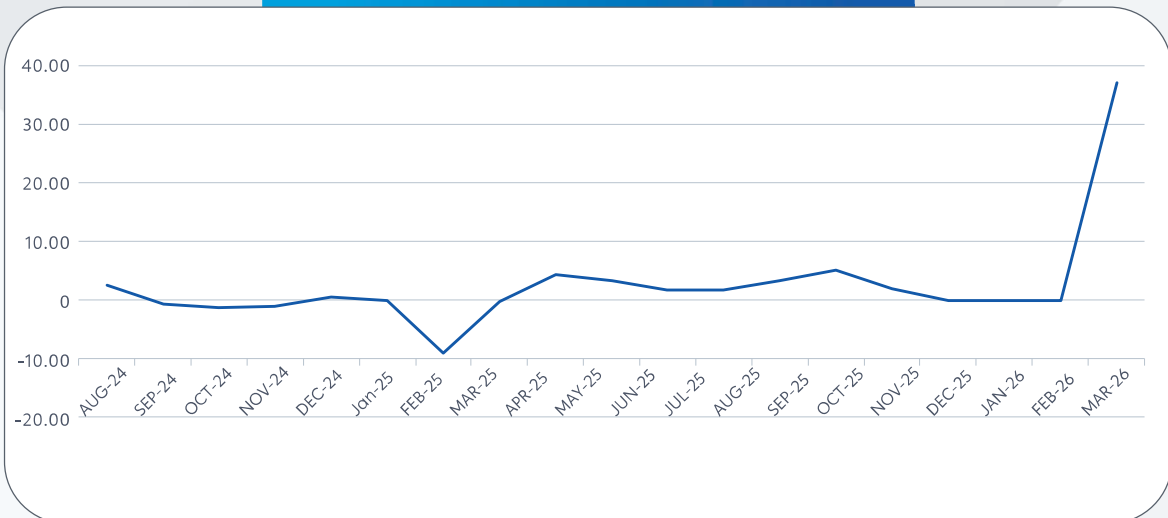
## US Labour Market



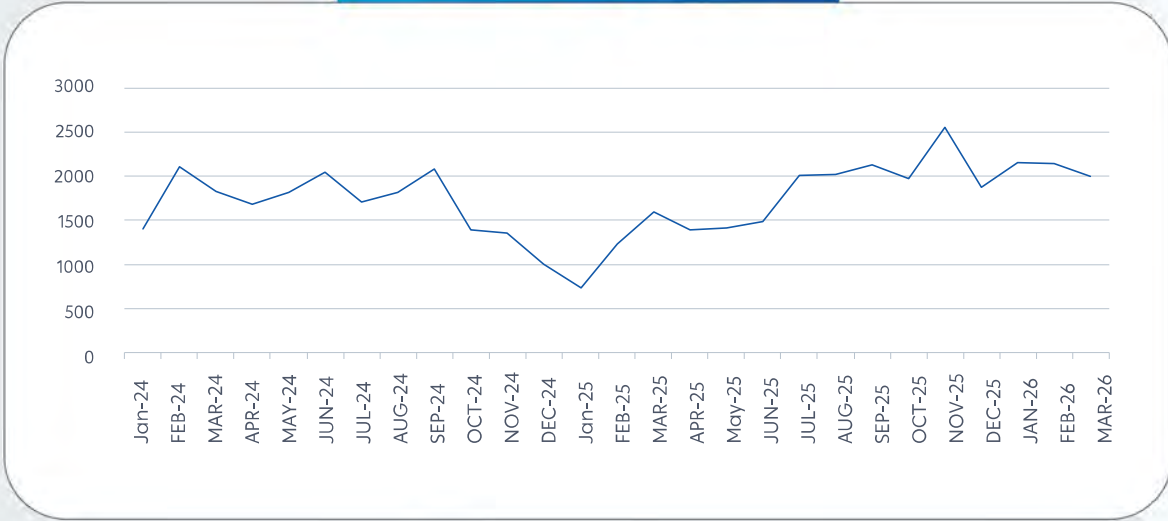
## China Retail Sales



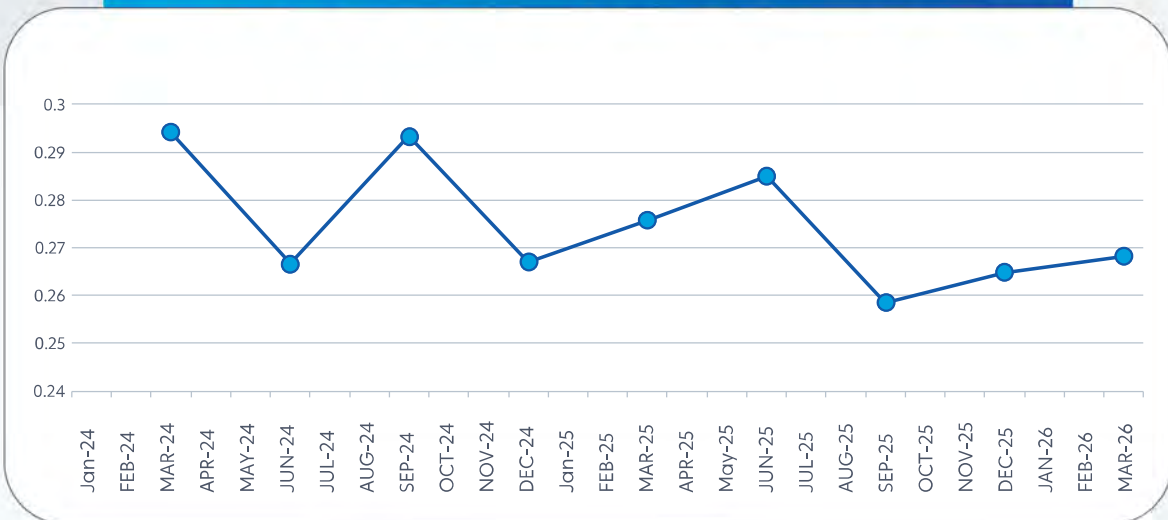
## China Industrial Profits



## 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



# Disclaimer

This publication has been prepared by Al-Arabi Investment Group (AB Invest) for informational purposes only. The information contained herein is based on sources we believe to be reliable, but its accuracy is not guaranteed, and such information may be incomplete or condensed. AB Invest provides such information to recipients without any guarantees or follow up to the accuracy of the given prices or analysis. Neither the information nor the opinion expressed herein constitutes, or is to be construed as an offer, or the solicitation of an offer, to buy or sell securities, nor a recommendation to buy or sell securities. The information contained and opinions expressed herein are subject to change without notice. AB Invest does not guarantee that any information or received report herein is consistent with the principles and provisions of the Islamic Sharia. This publication has been prepared by AB Invest to provide information and not to promote it. This report is based on information available to the public. The report has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. The report should not be regarded by recipients as a substitute for the exercise of their own judgment. Therefore, the recipient must conduct his/her own research and from his/her own sources in order to conduct to execute any transaction and also it is the recipient responsibility to ensure that the transaction complies with the principles and provisions of the Islamic Sharia. AB Invest/Arab Bank, its affiliates, officers, directors, employees or agents may have or may in the future, execute transactions in the securities mentioned in this report, which transactions may not be consistent with this report's conclusions. Furthermore, it may have or have had a relationship or may provide or have provided corporate finance or other services to or serve or have served as directors on any company mentioned in the report. AB Invest/Arab Bank accepts no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this report. The past performance of the investments does not guarantee or predict future performance. An investment in capital markets can involve significant risk. This information is intended for use by professional or institutional investors only and not the general investing public. Neither this report nor any copy hereof may be distributed in any jurisdiction outside Jordan where its distribution may be restricted by law. Persons who receive this report should make themselves aware of and adhere to any such restrictions. AB Invest/Arab Bank has not received, nor does it intend to seek payment of any kind directly or indirectly from any recipient for preparing and disseminating this report.

## AB Invest, member of the Arab Bank Group

 P.O. Box 143156

 Amman 11814, Jordan

 962 (6) 5522239

 962 (6) 5519064