

## EQUITY

| Global              | Last Price | DOD% | MTD% | YTD% |
|---------------------|------------|------|------|------|
| MSCI AC World Index | 643.23     | 0.05 | 6.25 | 6.25 |
| MSCI EM             | 1,041.26   | 0.20 | 8.88 | 8.88 |

| US                           | Last Price | DOD%  | MTD% | YTD% |
|------------------------------|------------|-------|------|------|
| S&P 500                      | 4,016.22   | -0.02 | 4.60 | 4.60 |
| Dow Jones Industrial Average | 33,743.84  | 0.03  | 1.80 | 1.80 |
| NASDAQ Composite             | 11,313.36  | -0.18 | 8.09 | 8.09 |
| Russell 2000                 | 1,890.32   | 0.25  | 7.33 | 7.33 |

| Developed Ex US  | Last Price | DOD%  | MTD%  | YTD%  |
|------------------|------------|-------|-------|-------|
| Stoxx Europe 600 | 452.07     | -0.29 | 6.40  | 6.40  |
| FTSE 100         | 7,744.87   | -0.16 | 3.93  | 3.93  |
| DAX              | 15,081.64  | -0.08 | 8.32  | 8.32  |
| CAC 40           | 7,043.88   | -0.09 | 8.81  | 8.81  |
| Nikkei 225       | 27,395.01  | 0.35  | 4.98  | 4.98  |
| Hang Seng        | 22,044.65  | 0.00  | 11.44 | 11.44 |

| Emerging Markets            | Last Price | DOD%  | MTD%  | YTD%  |
|-----------------------------|------------|-------|-------|-------|
| Russia Stock Exchange       | 2,170.15   | -0.12 | 0.74  | 0.74  |
| Turkey - Borsa Istanbul 100 | 5,297.77   | -1.28 | -3.84 | -3.84 |
| MSCI Asia ex Japan          | 674.97     | 0.18  | 9.00  | 9.00  |
| Shanghai Composite          | 3,264.81   | 0.00  | 5.68  | 5.68  |
| Taiwan Stock Exchange       | 14,932.93  | 0.00  | 5.62  | 5.62  |

| MENA                         | Last Price | DOD%  | MTD%  | YTD%  |
|------------------------------|------------|-------|-------|-------|
| S&P GCC Composite            | 183.53     | 0.04  | 2.55  | 2.55  |
| KSA - Tadawul All Share      | 10,809.15  | 0.13  | 3.16  | 3.16  |
| Dubai - DFM General          | 3,356.62   | -0.22 | 0.62  | 0.62  |
| Abu Dhabi - ADX General      | 10,176.69  | -0.44 | -0.34 | -0.34 |
| Qatar Exchange               | 11,161.92  | 0.51  | 4.50  | 4.50  |
| Boursa Kuwait All Share      | 7,338.66   | -0.49 | 0.64  | 0.64  |
| Boursa Kuwait Premier Market | 8,152.06   | -0.49 | 0.45  | 0.45  |
| Boursa Kuwait Main Market    | 5,675.03   | -0.48 | 1.40  | 1.40  |
| Oman - MSM 30                | 4,746.85   | -0.82 | -2.28 | -2.28 |
| Bahrain Bourse All Share     | 1,927.13   | -0.08 | 1.68  | 1.68  |
| Egypt - EGX 30               | 16,791.11  | 2.13  | 15.02 | 15.02 |

## FIXED INCOME

|                                     | LAST PRICE | DOD% | MTD% | YTD% |
|-------------------------------------|------------|------|------|------|
| Bond Indices                        | Last Price | DOD% | MTD% | YTD% |
| BB Barclays Gbl Agg TR Unhedged USD | 462.83     | 0.19 | 3.79 | 3.79 |
| BB Barclays Gbl Agg TR Hedged USD   | 537.69     | 0.08 | 2.67 | 2.67 |
| BB Barclays US Agg                  | 2,115.89   | 0.16 | 3.28 | 3.28 |

|                             |          |       |      |      |
|-----------------------------|----------|-------|------|------|
| BB Barclays US Corp HY      | 2,266.10 | -0.04 | 3.66 | 3.66 |
| BB EM Corp TR               | 270.28   | -0.01 | 3.31 | 3.31 |
| BB Barclays EM GCC Sukuk TR | 139.32   | 0.05  | 1.75 | 1.75 |
| BB Barclays EM HY           | 1,287.63 | -0.08 | 4.50 | 4.50 |
| BB EM Sovereign TR          | 354.66   | 0.01  | 3.85 | 3.85 |

| US Treasury Yields | Current | 3 M ago | 6 M ago | 12 M ago |
|--------------------|---------|---------|---------|----------|
| 2 Year             | 4.125   | 4.274   | 2.884   | 1.017    |
| 3 Year             | 3.830   | 4.244   | 2.806   | 1.265    |
| 5 Year             | 3.545   | 4.061   | 2.676   | 1.554    |

| Developed Ex US Yields | Current | 3 M ago | 6 M ago | 12 M ago |
|------------------------|---------|---------|---------|----------|
| British 10 Year Gilt   | 3.243   | 3.403   | 1.864   | 1.164    |
| German 10 Year Bund    | 2.158   | 1.962   | 0.817   | -0.080   |
| Japan 10 Year Treasury | 0.446   | 0.256   | 0.185   | 0.142    |

## COMMODITIES

| Precious Metals | Last Price | DOD% | MTD% | YTD% |
|-----------------|------------|------|------|------|
| Gold Spot       | 1,946.11   | 0.45 | 6.69 | 6.69 |

| Energy      | Last Price | DOD%  | MTD%  | YTD%  |
|-------------|------------|-------|-------|-------|
| WTI Crude   | 80.15      | 0.02  | -0.14 | -0.14 |
| Brent Crude | 86.12      | -0.01 | 0.24  | 0.24  |

## CURRENCIES

| Exchange Rates | Last Price | DOD%  | MTD%  | YTD%  |
|----------------|------------|-------|-------|-------|
| EUR-USD        | 1.0916     | 0.27  | 1.97  | 1.97  |
| GBP-USD        | 1.2403     | 0.56  | 2.65  | 2.65  |
| USD-JPY        | 129.5900   | -0.45 | -1.17 | -1.17 |
| KWD-USD        | 3.2751     | 0.01  | 0.24  | 0.24  |
| USD-TRY        | 18.7963    | -0.02 | 0.46  | 0.46  |
| USD-EGP        | 29.8925    | 0.01  | 20.73 | 20.73 |

## INTERBANK RATES

| Rates (%)          | 1M    | 3M    | 6M    | 12M   |
|--------------------|-------|-------|-------|-------|
| London Interbank   | 4.516 | 4.822 | 5.109 | 5.344 |
| US Term SOFR (CME) | 4.538 | 4.669 | 4.825 | 4.859 |
| Saudi Interbank    | 4.973 | 5.477 | 5.689 | 5.829 |
| Emirates Interbank | 4.636 | 4.665 | 4.809 | 5.122 |
| Qatar Interbank    | 5.225 | 5.275 | 5.375 | 5.617 |
| Kuwait Interbank   | 3.563 | 4.063 | 4.313 | 4.550 |

\*Last Price as of last business day

## MENA NEWS

### IMMENSE SCOPE TO STRENGTHEN OMAN-INDIA COOPERATION

With 6,000 Indian companies operating in the Sultanate of Oman there is an immense scope to further boost cooperation between the two countries. The areas where businesses can be strengthened include food security, supply chains, healthcare, medicine, energy security and renewable energy including green hydrogen, green ammonia, micro chips, semiconductors and technology. Dr. Ausaf Sayeed, Secretary at the Indian Ministry of External Affairs said to ONA adding that India valued the role of His Majesty Sultan Haitham bin Tarik in upgrading the level of bilateral relations between the Sultanate of Oman and the Republic of India. He described the trade relations between the two countries as “ancient” and dating back to hundreds of years.

### SAUDI ARABIA'S MERCHANDISE EXPORTS SURGES BY 3.6% IN NOVEMBER

Saudi Arabia's overall merchandise exports increased by 3.6% in November 2022 compared to the previous year with the value of exports hitting SR112.8 billion (\$30.3 billion), up from the previous year's figures of SR109 billion (\$29 billion), according to data released by General Authority for Statistics (GASTAT). The General Authority for Statistics is the only official statistical reference for statistical data and information in Saudi Arabia. It executes all the statistical work, in addition to the technical oversight of the statistical sector. According to GASTAT, this increase was mainly due to oil exports, which rose by SR9.5 billion or 11.8% in the same period, increasing to SR90 billion from SR80.5 billion in November 2021, it stated. However, the non-oil exports (including re-exports) fell in November last year by 19.7%, compared to the year before, decreasing to SR22.7 billion from SR28.3 billion. The kingdom's merchandise imports increased by 26.5% (SR13.1 billion) in November 2022. The value of imports amounted to SR62.7 billion in November 2022 compared to SR49.6 billion in November 2021, it added.

### UAE BANKS' INVESTMENTS TOTALLED \$139BLN IN NOVEMBER 2022, HIGHEST IN 13 MONTHS

The investments of banks operating in the UAE exceeded AED511 billion at the end of November 2022, the highest level in 13 months, according to the latest statistics of the Central Bank of the UAE (CBUAE). The CBUAE's statistics – in its banking indicators report issued today – also showed an annual increase of 7.7 percent, equivalent to AED36.6 billion, reaching a total of AED511 billion at the end of November, compared to AED474.5 billion in November 2021. Banks' investments rose in the first eleven months of 2022 by AED37.9 billion or 8 percent, compared to AED473.2 billion at the end of December 2021, while rising monthly by 3.5 percent, equivalent to AED17.4 billion, compared to AED493.7 billion in October 2022.

### SAUDI ARABIA ESTIMATES BORROWINGS AT \$12BLN IN 2023

Saudi Arabia has estimated its borrowings at nearly 45 billion Saudi riyals (\$11.99 billion) after securing almost SAR 48 billion of the 2023 total financing needs in 2022 through pre-funding activities, the National Debt Management Center (NDMC) said in a statement. Minister of Finance Mohammed Al-Jadaan approved the annual borrowing plan for 2023 following the endorsement of NDMC's board. The plan includes sovereign debt developments, debt market initiatives for 2022, 2023 funding plan and its guidelines, in addition to the domestic sukuk issuance calendar under the Saudi Arabian government SAR-denominated sukuk program.

## INTERNATIONAL NEWS

### BANK OF CANADA LIFTS KEY RATE TO 4.5% AND PLANS TO HOLD

The Bank of Canada raised interest rates for an eighth consecutive and potentially final time, saying it expects to move to the sidelines and assess the impact of its rapid tightening on the economy. Policymakers led by Governor Tiff Macklem increased the benchmark overnight lending rate by 25 basis points to 4.5% on Wednesday, the highest level in 15 years. Bonds rallied and the loonie dropped sharply. While the quarter-percentage-point hike matched expectations of markets and economists, most analysts didn't see the central bank explicitly declaring a potential end point to rate

increases.

## COST-OF-PIZZA SHOCK HITS ITALY AS SURGE FAR OUTSTRIPS INFLATION

Enjoying one of Italy's classic dishes has just become noticeably more expensive, with the average cost of cooking a Pizza Margherita up almost 30% in December from year ago. That far outstrips last month's inflation rate of 12.3%, which was driven by surging energy and food. The contrast underscores how, even after 75 billion euros (\$81.6 billion) of government cash spent on helping Italians with gas and power bills, there's only so much that can be done as other prices inch up. Analysis of the quintessential Naples fare is revealed by Bloomberg's new monthly Pizza Margherita Index, which aims to provide insight into the cost-of-living shock for Italians by assessing the components of preparing one of the country's most well-known and simple meals. Crunching data from the Italy's national statistics institute and finance ministry, the gauge tracks the rising prices of basic ingredients — flour, tomatoes, mozzarella cheese and olive oil. We've also assumed the electricity consumption needed to cook a pizza with a home electric oven.

## ARCHITECT OF BRAZIL'S INFLATION TARGET SAYS IT'S TIME TO EASE IT

President Luiz Inacio Lula da Silva has rattled financial markets by criticizing the central bank and Brazil's inflation target for being too restrictive. The main architect of the system that keeps consumer-price growth in check agrees — it's long past time to relax the goal. Sergio Werlang, an economist who designed the inflation-targeting regime more than two decades ago, says the goals of 3.25% for 2023 and 3% for next year are far too low. In trying and failing to reach such levels, he adds, the central bank is sacrificing growth and as well as its own credibility.

## U.S. ECONOMIC INDICATORS

### Yesterday

None

### Today

|                                   |                            |
|-----------------------------------|----------------------------|
| Durable Goods Orders MoM          | 08:30 AM EST / 4:30 PM KWT |
| GDP Growth Rate QoQ Adv           | 08:30 AM EST / 4:30 PM KWT |
| Personal Income MoM (Friday)      | 08:30 AM EST / 4:30 PM KWT |
| Personal Spending MoM (Friday)    | 08:30 AM EST / 4:30 PM KWT |
| Core PCE Price Index MoM (Friday) | 08:30 AM EST / 4:30 PM KWT |

*\*Source: [www.bloomberg.com](http://www.bloomberg.com) and [www.zawya.com](http://www.zawya.com)*