

EQUITY

Global	Last Price	DOD%	MTD%	YTD%
MSCI AC World Index	689.60	-0.12	8.32	13.91
MSCI EM	988.47	0.31	8.01	3.36

US	Last Price	DOD%	MTD%	YTD%
S&P 500	4,538.19	-0.20	8.21	18.20
Dow Jones Industrial Average	35,088.29	-0.18	6.16	5.86
NASDAQ Composite	14,199.98	-0.59	10.50	35.67
Russell 2000	1,783.26	-1.32	7.28	1.25

Developed Ex US	Last Price	DOD%	MTD%	YTD%
Stoxx Europe 600	455.85	-0.09	5.12	7.29
FTSE 100	7,481.99	-0.19	2.19	0.41
DAX	15,900.53	-0.01	7.36	14.20
CAC 40	7,229.45	-0.24	4.99	11.67
Nikkei 225	33,354.14	-0.10	8.09	27.82
Hang Seng	17,733.89	-0.25	3.63	-10.35

Emerging Markets	Last Price	DOD%	MTD%	YTD%
Russia Stock Exchange	3,218.48	0.35	0.55	49.41
Turkey - Borsa Istanbul 100	8,046.62	1.26	7.09	46.06
MSCI Asia ex Japan	624.16	0.45	7.45	0.80
Shanghai Composite	3,067.93	-0.01	1.63	-0.69
Taiwan Stock Exchange	17,416.70	1.20	8.85	23.19

MENA	Last Price	DOD%	MTD%	YTD%
S&P GCC Composite	298.41	-0.05	5.05	1.15
KSA - Tadawul All Share*	11,129.10	0.09	4.11	6.21
Dubai - DFM General*	3,985.04	-0.43	2.78	19.45
Abu Dhabi - ADX General*	9,541.76	-0.35	2.12	-6.55
Qatar Exchange*	10,226.44	0.44	7.38	-4.26
Boursa Kuwait All Share	8,726.67	0.41	1.83	-5.50
Boursa Kuwait Premier Market	9,630.35	0.40	2.09	-7.07
Boursa Kuwait Main Market	7,027.66	0.46	0.85	1.53
Oman - MSM 30*	4,620.64	0.14	1.65	-4.87
Bahrain - Bourse All Share*	1,945.70	0.03	0.85	2.66
Egypt - EGX 30*	24,774.04	0.06	9.86	69.70

FIXED INCOME

	LAST PRICE	DOD%	MTD%	YTD%
Bond Indices	Last Price	DOD%	MTD%	YTD%
BB Barclays Gbl Agg TR Unhedged USD	450.06	0.29	4.46	0.93
BB Barclays Gbl Agg TR Hedged USD	540.70	0.18	2.85	3.24
BB Barclays US Agg	2,065.41	0.09	3.68	0.81

BB Barclays US Corp HY	2,363.29	0.03	3.33	8.11
BB EM Corp TR	267.92	0.28	3.25	2.41
BB Barclays EM GCC Sukuk TR	140.18	0.23	1.87	2.39
BB Barclays EM HY	1,314.02	0.64	4.38	6.64
BB EM Sovereign TR	355.26	0.61	5.00	4.02

US Treasury Yields	Current	3 M ago	6 M ago	12 M ago
2 Year	4.872	4.967	4.533	4.552
3 Year	4.591	4.656	4.212	4.319
5 Year	4.400	4.370	3.913	4.022
10 Year	4.393	4.192	3.817	3.827

Developed Ex US Yields	Current	3 M ago	6 M ago	12 M ago
British 10 Year Gilt	4.105	4.468	4.374	3.186
German 10 Year Bund	2.566	2.517	2.522	1.994
Japan 10 Year Treasury	0.703	0.674	0.427	0.247

COMMODITIES

Precious Metals	Last Price	DOD%	MTD%	YTD%
Gold Spot	1,998.29	1.02	0.73	9.55

Energy	Last Price	DOD%	MTD%	YTD%
WTI Crude	77.77	0.22	-4.01	-3.10
Brent Crude	82.45	0.16	-5.67	-4.03

CURRENCIES

Exchange Rates	Last Price	DOD%	MTD%	YTD%
EUR-USD	1.0911	-0.27	3.18	1.92
GBP-USD	1.2539	0.27	3.18	3.77
USD-JPY	148.3900	0.00	-2.17	13.17
KWD-USD	3.2468	0.08	0.39	-0.62
USD-TRY	28.7891	0.07	1.72	53.87
USD-EGP	30.9003	0.05	0.01	24.80

INTERBANK RATES

Rates (%)	1M	3M	6M	12M
London Interbank	5.449	5.633	5.801	-
US Term SOFR (CME)	5.341	5.378	5.380	5.242
Euro Interbank Offered Rate	3.822	3.962	4.058	4.015
Saudi Interbank	5.832	6.332	6.195	6.202
Emirates Interbank	5.374	5.520	5.637	5.551
Qatar Interbank	5.900	6.000	6.100	6.250
Kuwait Interbank	4.063	4.313	4.563	4.750

*Last Price as of last business day

MENA NEWS

QATAR ECONOMIC GROWTH HAS NORMALIZED IN 2023 FOLLOWING WORLD CUP BOOM - IMF

The International Monetary Fund (IMF) said on Tuesday that Qatar's economic growth has normalized in 2023 following the World Cup-driven boom. The IMF added that the economy of the world's top LNG exporter had a favorable medium-term outlook supported by LNG production expansion and intensifying reform efforts. "Broad fiscal discipline amid hydrocarbon windfalls in 2022-23 resulted in sizeable surpluses and rapid central government debt reduction," IMF said.

UAE MINISTER HOPES COUNTRY WILL COME OUT OF THE FATF GREY LIST EARLY NEXT YEAR

Thani bin Ahmed Al Zeyoudi, the UAE's Minister of State for Foreign Trade and chairman of the Emirates Bullion Committee, hopes that the country will come out of the Financial Action Task Force (FATF) Grey List early next year, which will help attract more precious metal companies. While delivering a special address at the Dubai Precious Metals Conference on Tuesday, Al Zeyoudi said a FATF team will visit the country later this year for the evaluation. "We are doing an excellent job on FATF. We are almost done. We are just waiting for the visit before the end of the year. Hopefully, we will be removed from the grey list. So we are looking forward to more industry people and corporations and companies to come and operate and work from the UAE," the minister said during the speech.

S&P AFFIRMS SHARJAH CREDIT RATINGS

S&P Global Ratings has affirmed its 'BBB-/A-3' long- and short-term foreign and local currency sovereign credit ratings on the emirate of Sharjah. The outlook is stable. The ratings agency estimated that the emirate's economy to expand about 2 percent next year. "Strong economic activity in the larger emirates of Dubai and Abu Dhabi, teamed with that across the wider GCC region and supported by favorable oil prices, should uphold Sharjah's growth prospects," S&P Global analysts Trevor Cullinan and Zahabia S Gupta, along Purnima Nair of Crisil, wrote in a note.

DUBAI'S EXPORTS, RE-EXPORTS HIT \$54BLN IN FIRST 9 MONTHS OF 2023

The number of Dubai Chamber of Commerce companies has surged by nearly half, as exports and re-exports exceeded AED200 billion (\$54 billion) during the first nine months of the year. New member companies registered between January and September reached 48,616, up by 42.9% compared to the same period last year, the chamber reported on Monday. The total value of exports and re-exports of Dubai Chamber of Commerce member companies also "surged" to AED210 billion (\$57.18 billion), with certificates of origin hitting 544,538 during the nine-month period.

INTERNATIONAL NEWS

FED MINUTES SHOW UNITY ON CAUTIOUS APPROACH TO FUTURE RATE HIKES

Federal Reserve policymakers at their most recent meeting united around a strategy to "proceed carefully" on future interest-rate moves and base any further tightening on progress toward their inflation goal. "All participants agreed that the committee was in a position to proceed carefully and that policy decisions at every meeting would continue to be based on the totality of incoming information," according to minutes of the Oct. 31-Nov. 1 Federal Open Market Committee meeting released in Washington Tuesday.

CANADA TO RUN DEEPER DEFICITS AS TRUDEAU TACKLES HOUSING

Prime Minister Justin Trudeau's government revealed billions in new spending on housing programs and industrial subsidies, increasing Canada's budget deficit amid the dual pressures of higher borrowing costs and a slowing economy. The total cost of the new tax and spending measures is C\$20.8 billion (\$15.2 billion) over six years, according to a fiscal update from Finance Minister Chrystia Freeland, who's planning to borrow more at a time when many economists are concerned with rising interest costs and the risk of a recession.

BOJ PULLS BACK FROM RISK ASSET BUYING IN SIGN OF NORMALIZATION

The Bank of Japan is on track for zero purchases of real estate investment trusts this year and its smallest annual haul of exchange-traded funds since 2010 as it continues to stealthily tiptoe in the direction of more conventional policy. The central bank has yet to step into the J-REIT market this year as of Nov. 21, after purchases every year since 2010 to help lower risks in the property market. Separately, the BOJ has bought ETFs, another risk asset, just three times so far this year as the stock market soared to a 33-year high.

U.S. ECONOMIC INDICATORS

Today

None

Tomorrow

Durable Goods Orders 8:30am EST / 4:30pm KWT

**Source: www.bloomberg.com, www.tradingeconomics.com and www.zawya.com*