

# Global Markets and Commodities Report

November 2024

Global Markets & Commodities Performance - At a Glance						30-Nov-24
Markets	Indices Level	MTD- Chg	YTD- Chg	Current Mkt Cap ( USD Bn)	Current P/Ex	Current P/BVx
<b>Kuwait Indices</b>						
Boursa Kuwait - Main	6,608.47	1.30%	18.65%	25.66	11.73	1.12
Boursa Kuwait - Main 50	6,493.14	1.14%	18.33%	17.63	11.86	1.28
Boursa Kuwait - All Shares	7,245.99	1.23%	6.29%	139.42	14.56	1.56
Boursa Kuwait - Premier	7,764.84	1.22%	3.85%	113.76	15.30	1.69
<b>S&amp;P Kuwait Domestic Liquid</b>	<b>208.66</b>	<b>0.76%</b>	<b>10.23%</b>			
<b>**GCC Markets</b>						
Dubai - DFM	4,847.34	5.58%	19.40%	187.01	9.03	1.61
Bahrain - BAX	2,031.98	0.65%	3.07%	20.75	10.60	0.92
Oman - MSM 30	4,563.05	-3.92%	1.09%	19.16	10.00	0.84
Saudi - Tadawul	11,641.31	-3.17%	-2.72%	2,665.34	22.77	3.05
Abu Dhabi - ADX	9,234.80	-1.00%	-3.58%	202.30	16.50	2.69
Qatar - DSM 20	10,417.82	-1.01%	-3.81%	146.59	11.69	1.23
<b>MSCI Indices</b>						
MSCI Developed Markets	3,810.14	4.47%	20.22%			
MSCI Emerging Markets	1,078.57	-3.66%	5.36%			
MSCI GCC Index	697.45	-1.18%	-2.87%			
<b>The Americas</b>						
Nasdaq Composite	19,218.17	6.21%	28.02%	31,071.60	19.48	6.92
S&P 500	6,032.38	5.73%	26.47%	50,747.37	27.35	4.72
Dow Jones	44,910.65	7.54%	19.16%	15,318.78	23.69	4.71
<b>Asian Giants</b>						
Nikkei 225	38,208.03	-2.23%	14.18%	NA	NA	NA
HangSeng	19,423.61	-4.40%	13.94%	3,045.16	10.12	0.78
Shanghai SE	3,326.46	1.42%	11.82%	6,493.01	12.00	1.36
BSE India	79,802.79	0.52%	10.47%	1,845.90	22.74	4.24
KOSPI	2,455.91	-3.92%	-7.51%	NA	NA	NA
<b>European Leaders + Russia</b>						
DAX	19,626.45	2.88%	17.16%	1,661.19	16.09	1.64
FTSE-100	8,287.30	2.18%	7.16%	2,002.99	15.53	1.69
Russian MOEX	3,215.91	0.00%	3.77%	NA	NA	NA
CAC 40	7,235.11	-1.57%	-4.08%	2,227.46	15.10	1.80
<b>Oil Prices - USD</b>						
NYMEX Light WTI Crude	68.15	-3.37%	-4.46%			
Brent Crude Oil	72.94	-0.30%	-5.32%			
Kuwait Crude Oil	74.14	0.57%	-10.59%			
<b>Natural Gas Prices - USD</b>						
Natural Gas (MMBtu)	3.36	24.23%	33.77%			
<b>Bitcoin - USD</b>						
	96,827.00	38.47%	127.80%			
<b>Silver- USD/Ounce</b>						
	30.60	-6.28%	28.79%			
<b>Gold- USD/Ounce</b>						
	2,657.00	-2.97%	28.83%			

Source: Client's Portfolio Management Deptt (Asset Management Division), Refinitiv

Coast Investment & Development Company, Kuwait

\*\* On Sunday, GCC indices (Except Abu Dhabi and Dubai) reflect Thursday Closing

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## Our Observations and Viewpoint

The next US President Donald Trump has fired a salvo, in typical style, from his social media account that **he will levy an additional 10 percent import duty on imports from China and a 25 percent duty on goods coming in from Canada and Mexico.** This comes at a time when the metals industry is already under pressure due to China's economy slowing down and the absence of a 'bazooka' stimulus to kick start growth.

Markets already had some premonition of the troubles heading the metals industry's way after the US election results. Copper prices slipped post-elections as worries grew that tariff measures could hurt China's economic growth and in turn lead to lower copper demand. On 11 November, Macquarie trading desk note that **says a 60 percent tariff on all imports from China could ultimately lead to its GDP reducing by 2 percent in 2025.**

Of course, Trump will officially take charge in January, and it remains to be seen if he will follow up with the promised tariff measures. But **history has shown that he is capable of taking harsh measures even when global leaders have implored him not to do so.**

A recent S&P Global note sheds light that proposed import hikes, will impose a higher cost on the buyers of these metals in the US and they, in turn, will be faced with a choice of absorbing it or passing it to consumers. **One will hurt margins and the other could lead to higher inflation and lower demand.** Therefore, one expectation is that the user industries will lobby the US government to carve out exceptions and the like, so that the net impact may not be much on the industry. Whether the tariffs will have more bark than bite is one aspect to observe.

**Meanwhile, the Developed Markets marked a gain of 4.47% (MSCI) and in the GCC, MSCI marked a fall of 1.18% mainly due to Saudi's (the biggest one)- which lost its sheen by 3.17% in the month. It was outpaced by Oman with a bigger fall of 4% in the month. On the other hand, Kuwait, Dubai and Bahrain were the only markets, which ended the month in green.**