



November 2022

# Global & GCC Capital Markets Review

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# GCC Asset Class Monthly Performance

Dec-21	2021	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	YTD 2022
KSA Equity (TASI) 4.8%	Abu Dhabi Equity (ADI) 68.2%	KSA Equity (TASI) 8.8%	Abu Dhabi Equity (ADI) 7.1%	Abu Dhabi Equity (ADI) 6.8%	Dubai Equity (DFMGI) 5.5%	GCC Bonds (S&P Index) 0.2%	GCC Bonds (S&P Index) -3.0%	Qatar Equity (QE Index) 9.7%	Dubai Equity (DFMGI) 3.2%	Abu Dhabi Equity (ADI) -1.3%	Abu Dhabi Equity (ADI) 6.8%	Abu Dhabi Equity (ADI) 22.7%
Dubai Equity (DFMGI) 4.0%	GCC Equity (S&P GCC) 31.4%	Qatar Equity (QE Index) 7.5%	Dubai Equity (DFMGI) 4.7%	Kuwait Equity (All Share PR) 6.7%	KSA Equity (TASI) 4.9%	Abu Dhabi Equity (ADI) -0.3%	Dubai Equity (DFMGI) -3.7%	KSA Equity (TASI) 5.9%	Abu Dhabi Equity (ADI) 2.2%	Dubai Equity (DFMGI) -3.0%	GCC Equity (S&P GCC) 2.3%	Qatar Equity (QE Index) 6.8%
GCC Equity (S&P GCC) 4.0%	KSA Equity (TASI) 29.8%	GCC Equity (S&P GCC) 7.0%	Kuwait Equity (All Share PR) 3.9%	Dubai Equity (DFMGI) 5.1%	GCC Equity (S&P GCC) 2.8%	Qatar Equity (QE Index) -4.9%	Kuwait Equity (All Share PR) -5.3%	GCC Equity (S&P GCC) 5.8%	KSA Equity (TASI) 0.7%	Qatar Equity (QE Index) -5.4%	KSA Equity (TASI) 2.3%	Dubai Equity (DFMGI) 4.3%
Kuwait Equity (All Share PR) 3.7%	Dubai Equity (DFMGI) 28.2%	Kuwait Equity (All Share PR) 4.4%	Qatar Equity (QE Index) 3.6%	GCC Equity (S&P GCC) 4.8%	Kuwait Equity (All Share PR) 2.6%	KSA Equity (TASI) -5.9%	Qatar Equity (QE Index) -5.6%	Kuwait Equity (All Share PR) 4.2%	GCC Equity (S&P GCC) 0.7%	GCC Bonds (S&P Index) -6.6%	Kuwait Equity (All Share PR) 0.0%	Kuwait Equity (All Share PR) 3.9%
Qatar Equity (QE Index) 2.1%	Kuwait Equity (All Share PR) 27.0%	Abu Dhabi Equity (ADI) 2.5%	GCC Equity (S&P GCC) 3.2%	Qatar Equity (QE Index) 4.5%	Abu Dhabi Equity (ADI) 1.3%	Kuwait Equity (All Share PR) -6.4%	Abu Dhabi Equity (ADI) -6.8%	GCC Bonds (S&P Index) 3.6%	Qatar Equity (QE Index) 0.4%	GCC Equity (S&P GCC) -7.0%	Dubai Equity (DFMGI) -0.2%	KSA Equity (TASI) 3.4%
GCC Bonds (S&P Index) 0.8%	Qatar Equity (QE Index) 11.4%	Dubai Equity (DFMGI) 0.2%	KSA Equity (TASI) 2.6%	KSA Equity (TASI) 4.0%	Qatar Equity (QE Index) 0.4%	GCC Equity (S&P GCC) -7.0%	GCC Equity (S&P GCC) -9.7%	Dubai Equity (DFMGI) 3.6%	Kuwait Equity (All Share PR) -0.1%	KSA Equity (TASI) -7.1%	GCC Bonds (S&P Index) -2.1%	GCC Equity (S&P GCC) 1.3%
Abu Dhabi Equity (ADI) -0.7%	GCC Bonds (S&P Index) 0.1%	GCC Bonds (S&P Index) -2.6%	GCC Bonds (S&P Index) -1.8%	GCC Bonds (S&P Index) -1.8%	GCC Bonds (S&P Index) -4.4%	Dubai Equity (DFMGI) -10.0%	KSA Equity (TASI) -10.8%	Abu Dhabi Equity (ADI) 3.1%	GCC Bonds (S&P Index) -1.7%	Kuwait Equity (All Share PR) -7.8%	Qatar Equity (QE Index) -2.2%	GCC Bonds (S&P Index) -18.8%

Source: Refinitiv

# Global Asset Class Monthly Performance

Dec-21	2021	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	YTD 2022
Oil (Brent) 10.2%	Crypto (Bitcoin) 59.8%	Oil (Brent) 17.3%	Oil (Brent) 10.7%	Crypto (Bitcoin) 9.9%	Oil (Brent) 1.3%	Oil (Brent) 12.3%	US Bonds (US Agg. Index) -1.7%	Crypto (Bitcoin) 26.4%	EM Equity (MSCI EM) 0.0%	Crypto (Bitcoin) -3.9%	US Equity (S&P 500) 8.0%	Oil (Brent) 21.9%
US Equity (S&P 500) 4.4%	Oil (Brent) 50.2%	EM Equity (MSCI EM) -1.9%	Crypto (Bitcoin) 8.4%	Oil (Brent) 6.9%	US Bonds (US Agg. Index) -3.9%	US Bonds (US Agg. Index) 0.6%	EM Bonds (JPMC EMBI) -6.5%	US Equity (S&P 500) 9.1%	EM Bonds (JPMC EMBI) -3.1%	US Bonds (US Agg. Index) -4.3%	Oil (Brent) 7.8%	US Bonds (US Agg. Index) -16.8%
DM Equity (MSCI World) 4.2%	US Equity (S&P 500) 26.9%	US Bonds (US Agg. Index) -2.0%	US Bonds (US Agg. Index) -1.3%	US Equity (S&P 500) 3.6%	EM Equity (MSCI EM) -5.7%	EM Bonds (JPMC EMBI) 0.4%	Oil (Brent) -6.5%	DM Equity (MSCI World) 7.9%	US Bonds (US Agg. Index) -3.2%	EM Bonds (JPMC EMBI) -6.9%	DM Equity (MSCI World) 7.1%	US Equity (S&P 500) -18.8%
EM Equity (MSCI EM) 1.6%	DM Equity (MSCI World) 20.1%	EM Bonds (JPMC EMBI) -3.4%	DM Equity (MSCI World) -2.7%	DM Equity (MSCI World) 2.5%	EM Bonds (JPMC EMBI) -7.0%	EM Equity (MSCI EM) 0.1%	EM Equity (MSCI EM) -7.1%	EM Bonds (JPMC EMBI) 3.2%	US Equity (S&P 500) -4.2%	Oil (Brent) -8.8%	Crypto (Bitcoin) 5.1%	DM Equity (MSCI World) -21.2%
EM Bonds (JPMC EMBI) 1.5%	US Bonds (US Agg. Index) -3.5%	US Equity (S&P 500) -5.3%	EM Equity (MSCI EM) -3.1%	EM Bonds (JPMC EMBI) -1.5%	DM Equity (MSCI World) -8.4%	US Equity (S&P 500) 0.0%	US Equity (S&P 500) -8.4%	US Bonds (US Agg. Index) 2.4%	DM Equity (MSCI World) -4.3%	US Equity (S&P 500) -9.3%	EM Bonds (JPMC EMBI) -0.6%	EM Bonds (JPMC EMBI) -27.7%
US Bonds (US Agg. Index) -0.6%	EM Equity (MSCI EM) -4.6%	DM Equity (MSCI World) -5.3%	US Equity (S&P 500) -3.1%	EM Equity (MSCI EM) -2.5%	US Equity (S&P 500) -8.8%	DM Equity (MSCI World) -0.2%	DM Equity (MSCI World) -8.8%	EM Equity (MSCI EM) -0.7%	Oil (Brent) -12.3%	DM Equity (MSCI World) -9.5%	US Bonds (US Agg. Index) -1.5%	EM Equity (MSCI EM) -31.2%
Crypto (Bitcoin) -18.9%	EM Bonds (JPMC EMBI) -5.9%	Crypto (Bitcoin) -17.0%	EM Bonds (JPMC EMBI) -5.9%	US Bonds (US Agg. Index) -3.0%	Crypto (Bitcoin) -16.3%	Crypto (Bitcoin) -17.0%	Crypto (Bitcoin) -41.1%	Oil (Brent) -4.2%	Crypto (Bitcoin) -14.7%	EM Equity (MSCI EM) -11.9%	EM Equity (MSCI EM) -3.2%	Crypto (Bitcoin) -55.9%

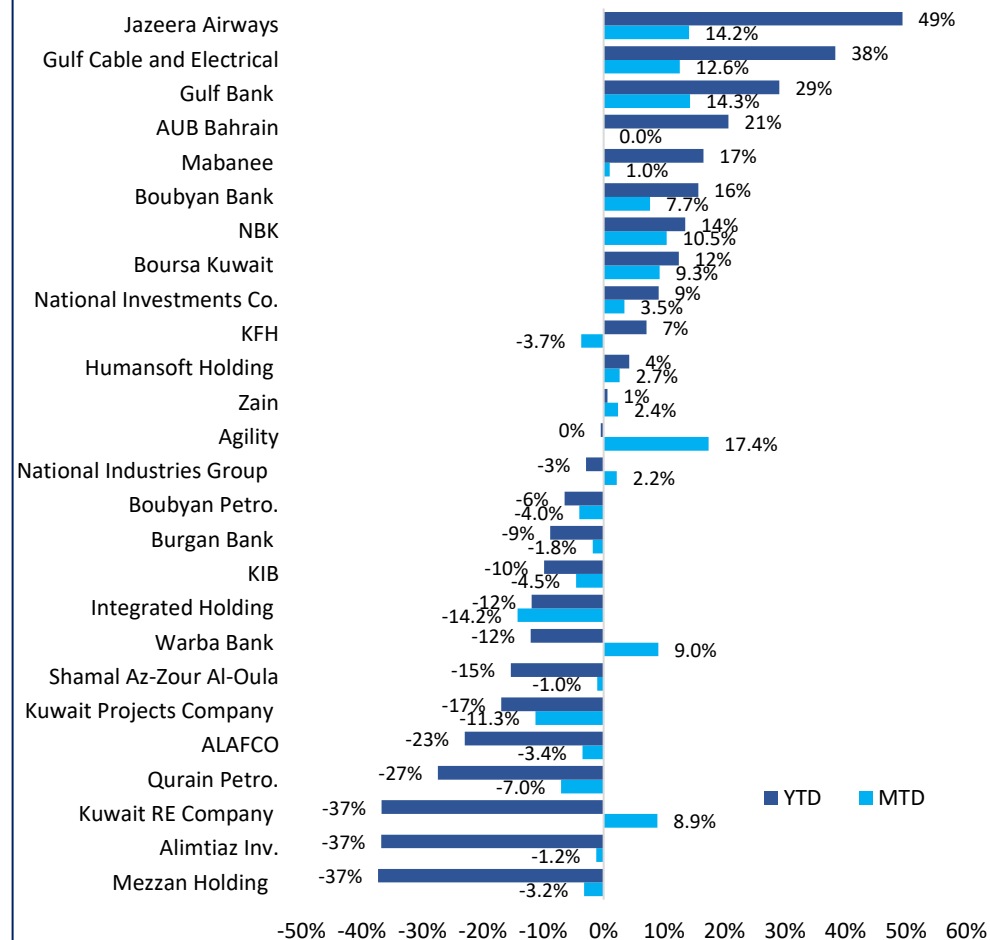
Source: Refinitiv

# Equities - Kuwait

Market Performance & Key Metrics						
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Oct-22	YTD	5 Yr CAGR		
All Share Index	152	3.0%	3.9%	7.7%	12.7	198
Premier Market Index	122	3.0%	7.2%	10.3%	14.3	170
Main Market Index	30	2.8%	-6.7%	1.6%	8.6	28
Main Market 50	17	2.5%	-7.5%	-	7.6	25

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Oct-22	YTD			
Banks	96.8	2.8%	10.4%		21.9	121.8
Basic Materials	2.5	-5.0%	-16.4%		8.9	1.4
Consumer Staples	0.5	-2.6%	-37.8%		37.4	1.3
Consumer Discretionary	-	0.8%	4.5%		-	3.4
Energy	0.7	-4.4%	-28.5%		13.2	0.1
Financial Services	12.1	1.8%	-10.4%		9.2	24.8
Healthcare	0.8	4.8%	-39.5%		13.6	0.0
Industrials	14.3	8.7%	-3.2%		4.1	28.0
Insurance	2.0	1.6%	-0.5%		5.7	0.3
Real Estate	8.5	2.3%	-7.3%		7.2	9.6
Technology	0.0	3.5%	-10.9%		-	0.0
Telecom	12.0	4.2%	11.3%		13.2	7.5
Utilities	-	-1.0%	-15.4%		-	0.3

## Premier Market Stocks' Performance



Source: Refinitiv

# Equities – GCC & Emerging Markets

Market Performance & Key Metrics						
Market	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Oct-22	YTD	5 Yr CAGR		
<b>GCC (S&amp;P GCC)</b>	767	2.3%	1.3%	9.7%	14.8	-
Saudi (TASI)	470	2.3%	3.4%	10.7%	17.9	1,474
Abu Dhabi (ADI)	150	6.8%	22.7%	19.4%	19.7	316
Qatar(QE Index)	84	-2.2%	6.8%	10.0%	13.8	115
Dubai (DFMGI)	37	-0.2%	4.3%	-0.5%	9.0	73

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Oct-22	YTD	5 Yr CAGR	
MSCI Emerging Market Index	5,735	-3.2%	-31.2%	-6.0%	11.5
China	6,475	-4.3%	-20.5%	-2.6%	13.8
India	1,677	5.4%	3.8%	11.3%	26.3
Taiwan	1,254	-3.5%	-28.9%	4.0%	NULL
Brazil	679	5.5%	10.7%	8.7%	6.1

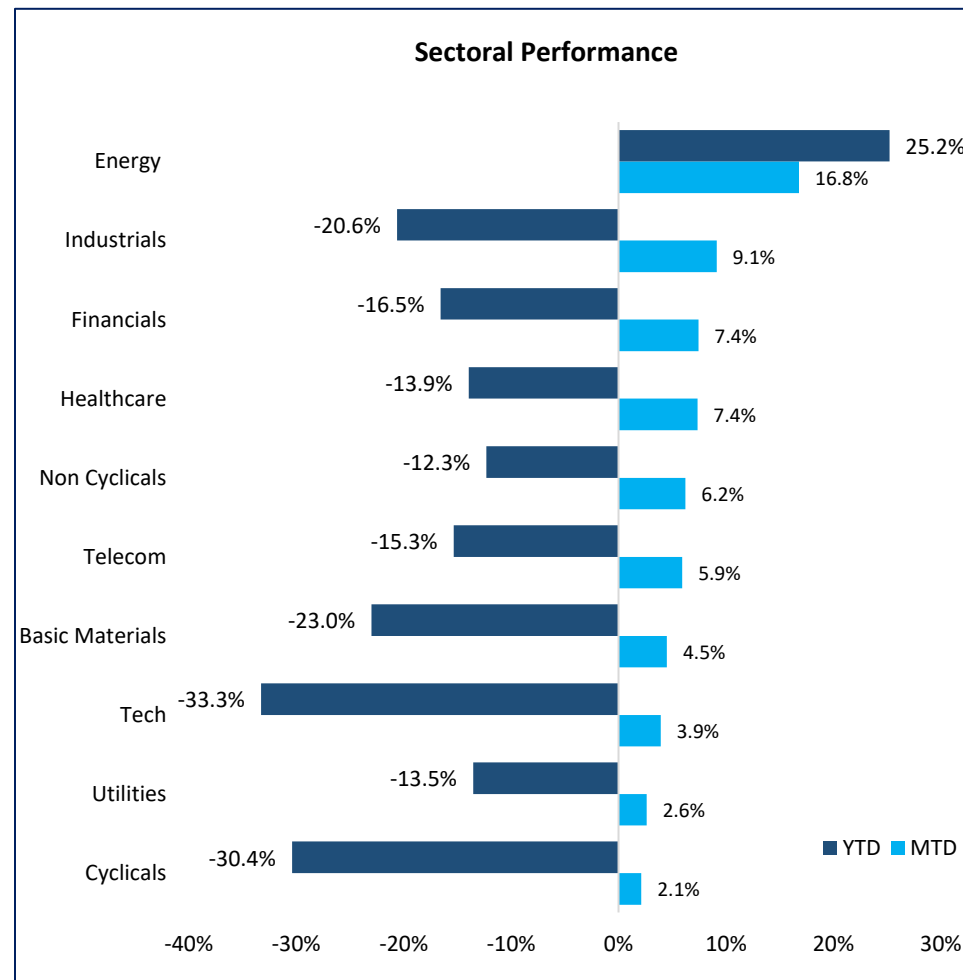
Performance of S&P GCC Total Return Index						
	2017	2018	2019	2020	2021	2022
Jan	1.6%	5.2%	6.9%	-0.8%	2.0%	7.0%
Feb	-0.7%	-2.3%	-0.7%	-7.1%	3.2%	3.4%
Mar	0.0%	4.8%	4.1%	-16.7%	7.6%	5.5%
Apr	0.5%	3.9%	5.5%	9.7%	5.0%	3.4%
May	-1.1%	-0.1%	-5.4%	1.4%	1.8%	-6.9%
Jun	3.3%	1.2%	2.5%	1.7%	3.1%	-9.6%
Jul	0.0%	2.7%	1.5%	1.8%	1.4%	6.1%
Aug	1.1%	-2.3%	-5.7%	6.2%	3.8%	0.9%
Sep	-0.6%	0.3%	-0.6%	2.6%	1.6%	-6.8%
Oct	-2.7%	0.1%	-2.5%	-2.7%	2.4%	2.4%
Nov	-1.5%	-2.0%	1.3%	8.3%	-5.0%	-
Dec	3.5%	0.7%	5.9%	0.7%	4.0%	-
<b>Yearly Returns</b>	<b>3.4%</b>	<b>12.7%</b>	<b>12.5%</b>	<b>2.1%</b>	<b>35.2%</b>	<b>3.8%</b>
<b>\$1 invested in 2017</b>	<b>1.03</b>	<b>1.16</b>	<b>1.31</b>	<b>1.34</b>	<b>1.81</b>	<b>1.88</b>

Source: Refinitiv

# Equities – Developed Markets

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Oct-22	YTD	5 Yr CAGR	
MSCI World	45,755	7.1%	-21.2%	4.2%	16.3
U.S.A.	34,537	8.0%	-18.8%	7.9%	19.9
Japan	4,808	5.1%	-3.2%	1.5%	12.0
Canada	2,267	5.3%	-8.5%	3.9%	12.6
U.K	2,232	2.9%	-3.9%	-0.6%	9.4
France	2,008	8.8%	-12.4%	3.1%	10.2
Germany	1,372	9.4%	-16.6%	0.4%	12.9

Key US Stocks Performance & Key Metrics					
Company	Market Cap. (USD Bn.)	Returns			P/E TTM
		Oct-22	YTD	5 Yr CAGR	
Facebook	247	-31.3%	-72.3%	-12.1%	8.9
Amazon	1,045	-9.3%	-38.6%	11.7%	94.5
Apple	2,439	11.0%	-13.6%	29.0%	25.1
Netflix	130	24.0%	-51.6%	9.2%	27.5
Alphabet (Google)	1,224	-1.2%	-34.8%	12.8%	19.4



Source: Refinitiv

# Fixed Income – GCC & Developed Markets

Performance of Key 10-Year Bonds

Issuer, Maturity Year	YTM (%)	Oct Price Returns (in %)	YTD Price Returns (in %)
Kuwait Sov, 2027	4.7	-0.6%	-12.4%
KSA Sov, 2029	5.2	-2.0%	-17.0%
Qatar Sov, 2029	5.0	-0.4%	-15.8%
Abu Dhabi Sov, 2029	4.8	-0.4%	-17.0%
Aramco, 2031	5.6	-3.0%	-19.5%

10Y Sovereign Yields

Market	YTM (%)	Spread over 10Y UST		
		Current	1M ago	1Y ago
Saudi Arabia	5.16	108	95	90
Abu-Dhabi	4.80	72	91	51
Kuwait	4.67	59	74	4
Qatar	5.04	96	94	75

5Y CDS Spreads

Market	Current	2021	52 - Week	
			High	Low
Saudi Arabia	68.1	52.5	79.2	47.5
Abu-Dhabi	59.1	44.6	71.1	44.5
Dubai	119.9	92.1	141.7	92.1
Kuwait	51.0	44.9	66.9	38.9
Qatar	59.1	45.6	73.1	39.5

10Y Sovereign Yields

Market	Current	Spread over 10Y UST		
		Current	1M ago	1Y ago
U.S.A	4.08	-	-	-
UK	3.53	-55	29	-51
Germany	2.15	-193	-170	-168
Japan	0.24	-384	-356	-148
Canada	3.25	-83	-380	18
France	2.69	-139	-108	-130

5Y CDS Spreads

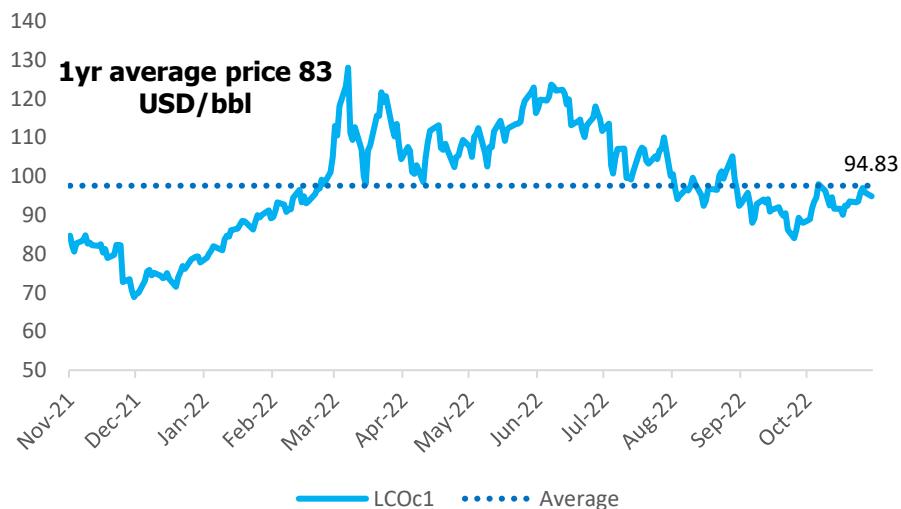
5Y CDS Spreads	Current	2021	52 - Week	
			High	Low
U.S.A	27.5	14.1	32.5	16.0
UK	20.7	13.5	37.7	9.0
Germany	26.3	10.5	27.5	10.9
Japan	30.1	15.5	32.4	20.0
Canada	38.6	39.8	38.6	38.3
France	24.2	11.9	26.4	15.5

Source: Refinitiv

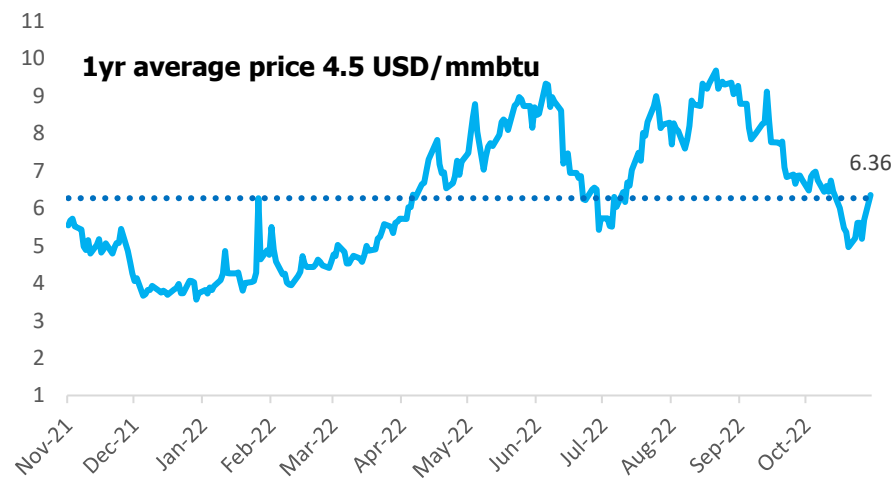
# Oil Market

	Returns		Price Close	52 Wk. High	52 Wk. Low
	Oct-22	YTD			
Brent Crude	7.8%	21.9%	94.8	128.0	68.9
Natural Gas (NYMEX)	-6.1%	70.4%	6.36	9.68	3.56

## Oil Price Chart (USD/bbl)



## Natural Gas Price Chart (USD/mmbtu)



Source: Refinitiv



# Cryptocurrencies

Performance & Key Metrics				
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns	
			Oct-22	YTD
Bitcoin	20,417.0	395	5.1%	-55.9%
Ethereum	1,564.3	194	17.5%	-57.6%
Tether	1.0	69	0.0%	0.1%
Ripple	0.5	23	-5.4%	-44.9%
Dogecoin	0.1	18	106.0%	-25.4%
Cardano	0.4	14	-6.2%	-69.2%
Bitcoin Cash	115.0	2	-4.2%	-73.3%

Blockchain ETF Performance			
ETF Name	AuM (USD Mn.)	Returns	
		Oct-22	YTD
Amplify Transformational Data Sharing ETF	507	3.0%	-53.0%
Invesco Elwood Global Blockchain UCITS ETF Acc	459	-5.8%	-40.3%
Siren Nasdaq NexGen Economy ETF	106	0.9%	-47.3%
First Trust Indxx Innovative Transactn & Proc ETF	105	5.1%	-26.7%
Bitwise Crypto Industry Innovators ETF	93	-4.2%	-70.8%

Source: Refinitiv

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30 Jan 2022

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Since its inception, Marmore has published over 700 research reports and covered more than 25 varied industries and infrastructure segments; all focused primarily on the GCC economies. (To view our Research Library, please [click here](#))

With over 30 policy and regulatory research studies published, Marmore has partnered with renowned regional think-tanks and opinion-leaders to publish some of these intellectually provoking policy research papers. These research studies aim to initiate dialogue and propose better solutions to existing economic conundrums. (To view our Policy & Regulatory research report, [click here](#))

Marmore provides research-based consulting solutions to help understand current market conditions, identify growth opportunities, assess supply/demand dynamics, and make informed business decisions.

Almost on a weekly basis, Marmore publishes thematic economic, industry, policy and capital market reports. Marmore has been recently conferred "Research Provider of the Year - 2018" award by Global Investor, a Euromoney Group company. To learn more, visit [www.marmoremna.com](http://www.marmoremna.com)

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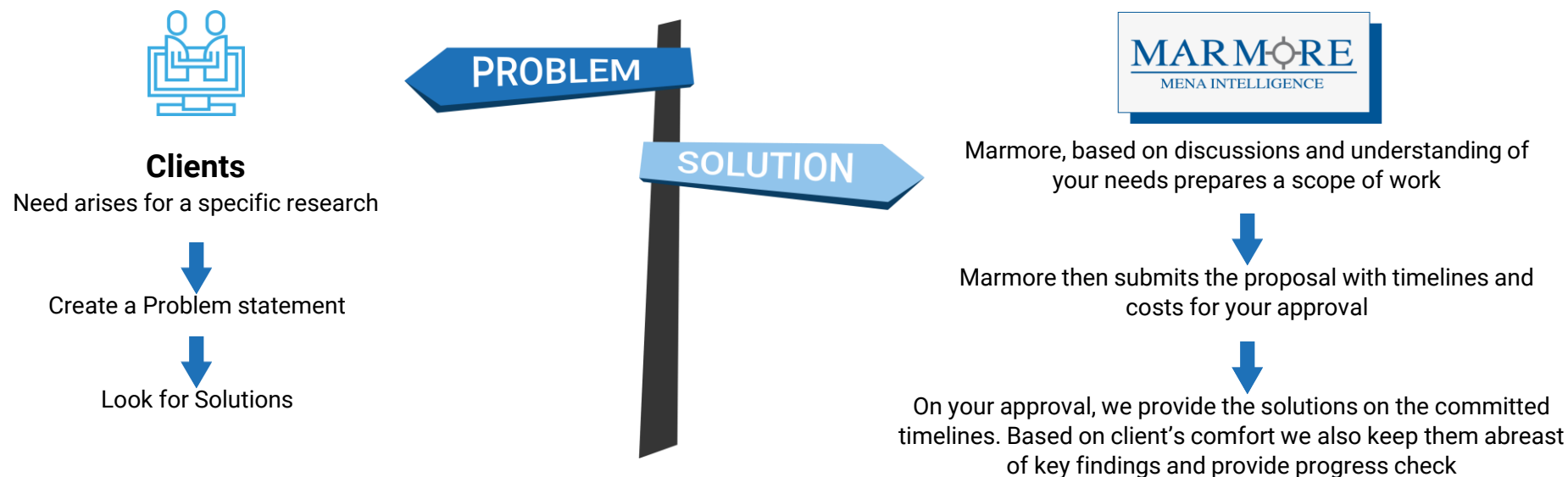


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## MARMORE CREDENTIALS

### Case 1:

**Problem:** A leading Venture Capital firm wanted to establish itself as a thought leader in the VC space in Saudi Arabia for which it needed a customized research on Venture Capital industry

**Solution:** Marmore prepared a very comprehensive report for the client and also supported in popularizing the report on Digital platforms

**Impact:** The client received very positive response for the report and would be engaging with Marmore for more reports subsequently

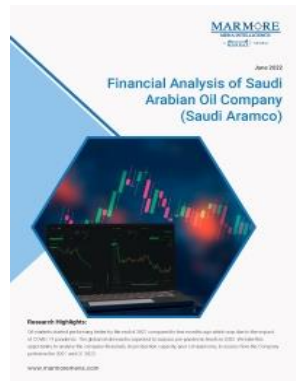
### Case 2:

**Problem:** A leading Kuwaiti Bank, set up its economic research desk, for which it needed support for creating very insightful reports in the Economic domain.

**Solution:** Once the topic was finalized and approved by the client Marmore prepared a very insightful report in the committed timeline.

**Impact:** The report was very well received by stakeholders. Marmore's effort in the creation of the first report resulted in subsequent report awards by the client. Marmore got into a long term agreement with the client to provide research support on a continuous basis.

# POPULAR RESEARCH



A large, faint, light-blue network graphic in the background, consisting of numerous small dots connected by thin lines, forming a complex web-like structure.

# THANK YOU

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