



February 2022

Global & GCC Capital Markets Review

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GCC Asset Class Monthly Performance

Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
KSA Equity (TASI) 8.3%	Kuwait Equity (All Share PR) 5.8%	Abu Dhabi Equity (ADI) 8.5%	Abu Dhabi Equity (ADI) 4.2%	Abu Dhabi Equity (ADI) 7.1%	Abu Dhabi Equity (ADI) 5.0%	Qatar Equity (QE Index) 3.5%	Kuwait Equity (All Share PR) 3.5%	Abu Dhabi Equity (ADI) 8.7%	KSA Equity (TASI) 4.8%	KSA Equity (TASI) 8.8%
GCC Equity (S&P GCC) 6.6%	KSA Equity (TASI) 5.2%	Dubai Equity (DFMGI) 7.4%	KSA Equity (TASI) 4.1%	Kuwait Equity (All Share PR) 3.0%	Dubai Equity (DFMGI) 5.0%	KSA Equity (TASI) 1.6%	Qatar Equity (QE Index) 2.4%	Dubai Equity (DFMGI) 7.3%	Dubai Equity (DFMGI) 4.0%	Qatar Equity (QE Index) 7.5%
Abu Dhabi Equity (ADI) 4.4%	Qatar Equity (QE Index) 4.9%	Kuwait Equity (All Share PR) 1.6%	GCC Equity (S&P GCC) 3.1%	GCC Equity (S&P GCC) 1.2%	GCC Equity (S&P GCC) 3.6%	GCC Equity (S&P GCC) 1.5%	GCC Equity (S&P GCC) 2.3%	GCC Bonds (S&P Index) 0.1%	GCC Equity (S&P GCC) 4.0%	GCC Equity (S&P GCC) 7.0%
Qatar Equity (QE Index) 2.5%	GCC Equity (S&P GCC) 4.4%	GCC Equity (S&P GCC) 1.6%	Kuwait Equity (All Share PR) 2.8%	GCC Bonds (S&P Index) 0.7%	Qatar Equity (QE Index) 3.2%	Kuwait Equity (All Share PR) 1.1%	Abu Dhabi Equity (ADI) 2.2%	Qatar Equity (QE Index) -3.2%	Kuwait Equity (All Share PR) 3.7%	Kuwait Equity (All Share PR) 4.4%
Kuwait Equity (All Share PR) 2.2%	Abu Dhabi Equity (ADI) 2.3%	KSA Equity (TASI) 1.3%	GCC Bonds (S&P Index) 1.3%	KSA Equity (TASI) 0.3%	Kuwait Equity (All Share PR) 3.1%	Abu Dhabi Equity (ADI) 0.2%	KSA Equity (TASI) 1.8%	Kuwait Equity (All Share PR) -4.5%	Qatar Equity (QE Index) 2.1%	Abu Dhabi Equity (ADI) 2.5%
Dubai Equity (DFMGI) -0.1%	Dubai Equity (DFMGI) 2.2%	GCC Bonds (S&P Index) 1.3%	Dubai Equity (DFMGI) 0.5%	Qatar Equity (QE Index) 0.2%	KSA Equity (TASI) 2.8%	GCC Bonds (S&P Index) -0.8%	Dubai Equity (DFMGI) 0.7%	GCC Equity (S&P GCC) -5.0%	GCC Bonds (S&P Index) 0.8%	Dubai Equity (DFMGI) 0.2%
GCC Bonds (S&P Index) -0.7%	GCC Bonds (S&P Index) 0.9%	Qatar Equity (QE Index) -1.5%	Qatar Equity (QE Index) -0.2%	Dubai Equity (DFMGI) -1.6%	GCC Bonds (S&P Index) 0.2%	Dubai Equity (DFMGI) -2.0%	GCC Bonds (S&P Index) 0.0%	KSA Equity (TASI) -8.1%	Abu Dhabi Equity (ADI) -0.7%	GCC Bonds (S&P Index) -2.6%

Source: Refinitiv

Global Asset Class Monthly Performance

Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Crypto (Bitcoin) 36.5%	Oil (Brent) 5.8%	Oil (Brent) 3.1%	Oil (Brent) 8.4%	Crypto (Bitcoin) 20.1%	Crypto (Bitcoin) 13.2%	Oil (Brent) 7.6%	Crypto (Bitcoin) 39.6%	US Bonds (US Agg. Index) 0.1%	Oil (Brent) 10.2%	Oil (Brent) 17.3%
US Equity (S&P 500) 4.2%	US Equity (S&P 500) 5.2%	EM Equity (MSCI EM) 2.1%	US Equity (S&P 500) 2.2%	US Equity (S&P 500) 2.3%	US Equity (S&P 500) 2.9%	US Bonds (US Agg. Index) -1.1%	Oil (Brent) 7.5%	US Equity (S&P 500) -0.8%	US Equity (S&P 500) 4.4%	EM Equity (MSCI EM) -1.9%
DM Equity (MSCI World) 3.1%	DM Equity (MSCI World) 4.5%	DM Equity (MSCI World) 1.3%	DM Equity (MSCI World) 1.4%	DM Equity (MSCI World) 1.7%	EM Equity (MSCI EM) 2.4%	EM Bonds (JPMC EMBI) -2.9%	US Equity (S&P 500) 6.9%	EM Bonds (JPMC EMBI) -2.2%	DM Equity (MSCI World) 4.2%	US Bonds (US Agg. Index) -2.0%
EM Bonds (JPMC EMBI) -1.0%	EM Equity (MSCI EM) 2.4%	EM Bonds (JPMC EMBI) 0.6%	US Bonds (US Agg. Index) 0.7%	Oil (Brent) 1.6%	DM Equity (MSCI World) 2.3%	EM Equity (MSCI EM) -4.2%	DM Equity (MSCI World) 5.6%	DM Equity (MSCI World) -2.3%	EM Equity (MSCI EM) 1.6%	EM Bonds (JPMC EMBI) -3.4%
US Bonds (US Agg. Index) -1.3%	EM Bonds (JPMC EMBI) 2.1%	US Equity (S&P 500) 0.5%	EM Bonds (JPMC EMBI) 0.5%	US Bonds (US Agg. Index) 1.0%	EM Bonds (JPMC EMBI) 0.6%	DM Equity (MSCI World) -4.3%	EM Equity (MSCI EM) 0.9%	EM Equity (MSCI EM) -4.1%	EM Bonds (JPMC EMBI) 1.5%	US Equity (S&P 500) -5.3%
EM Equity (MSCI EM) -1.7%	US Bonds (US Agg. Index) 0.6%	US Bonds (US Agg. Index) 0.1%	EM Equity (MSCI EM) -0.1%	EM Bonds (JPMC EMBI) 0.2%	US Bonds (US Agg. Index) -0.3%	US Equity (S&P 500) -4.8%	EM Bonds (JPMC EMBI) -0.2%	Crypto (Bitcoin) -5.8%	US Bonds (US Agg. Index) -0.6%	DM Equity (MSCI World) -5.3%
Oil (Brent) -3.9%	Crypto (Bitcoin) -3.6%	Crypto (Bitcoin) -35.4%	Crypto (Bitcoin) -5.7%	EM Equity (MSCI EM) -7.0%	Oil (Brent) -4.4%	Crypto (Bitcoin) -7.6%	US Bonds (US Agg. Index) -0.2%	Oil (Brent) -16.4%	Crypto (Bitcoin) -18.9%	Crypto (Bitcoin) -17.0%

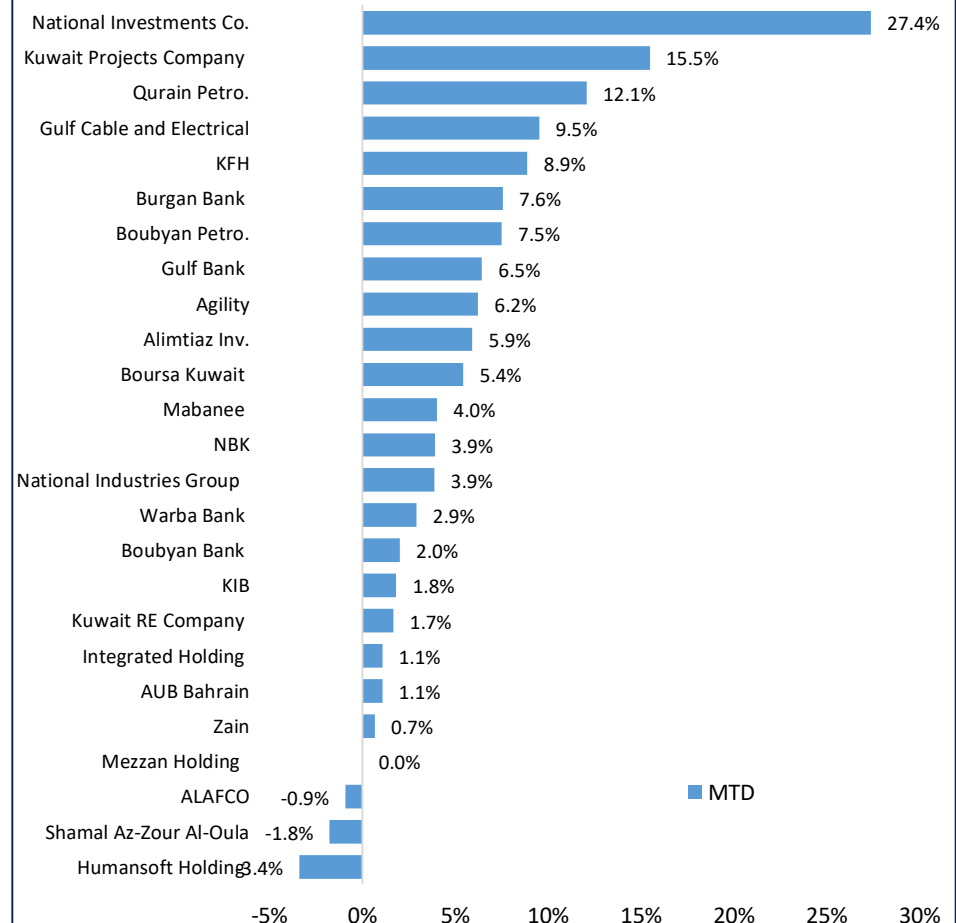
Source: Refinitiv

Equities - Kuwait

Market Performance & Key Metrics						
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Jan-21	YTD	5 Yr CAGR		
All Share Index	145	4.4%	4.4%	7.0%	12.8	203
Premier Market Index	109	4.9%	4.9%	9.2%	13.9	122
Main Market Index	36	2.8%	2.8%	1.7%	9.8	81
Main Market 50	23	3.7%	3.7%	-	9.4	57

Sectoral Performance & Key Metrics					
Sector	Mkt. Cap. (USD Bn.)	Returns		P/E TTM (x)	ADVT (USD Mn.)
		Jan-22	YTD		
Banks	84.0	4.9%	4.9%	27.6	72.0
Basic Materials	3.3	8.5%	8.5%	29.0	3.4
Consumer Staples	0.7	-1.0%	-1.0%	17.9	1.0
Consumer Discretionary	-	7.3%	7.3%	-	3.6
Energy	1.0	1.1%	1.1%	17.1	1.2
Financial Services	14.5	6.7%	6.7%	10.3	74.1
Healthcare	1.3	1.2%	1.2%	24.9	0.1
Industrials	14.0	3.9%	3.9%	3.2	19.0
Insurance	2.0	-0.3%	-0.3%	6.0	0.9
Real Estate	9.7	1.8%	1.8%	7.3	21.2
Technology	0.0	10.6%	10.6%	-	0.1
Telecom	11.2	0.8%	0.8%	14.7	5.9
Utilities	-	-1.8%	-1.8%	-	0.9

Premier Market Stocks' Performance in Jan 2022



Source: Refinitiv

Equities – GCC & Emerging Markets

GCC Market Performance & Key Metrics						
Market	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Jan-22	YTD	5 Yr CAGR		
GCC (S&P GCC)	740	7.0%	7.0%	9.7%	14.8	-
Saudi (TASI)	436	8.8%	8.8%	11.6%	22.5	1,615
Abu Dhabi (ADI)	147	2.5%	2.5%	14.0%	20.7	389
Qatar (QE Index)	83	7.5%	7.5%	3.4%	16.4	95
Kuwait (All Share)	81	4.4%	4.4%	7.4%	12.8	257
Dubai (DFMGI)	38	0.2%	0.2%	-2.6%	12.9	132

Emerging Markets (EM) Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Jan-22	YTD	5 Yr CAGR	
MSCI EM Index	7,855	-1.9%	-1.9%	0.8%	14.0
China	6,475	-7.7%	-7.7%	0.3%	13.8
India	1,677	-0.1%	-0.1%	10.5%	26.3
Taiwan	1,965	-3.0%	-3.0%	10.7%	12.8
Brazil	710	7.0%	7.0%	8.0%	7.6

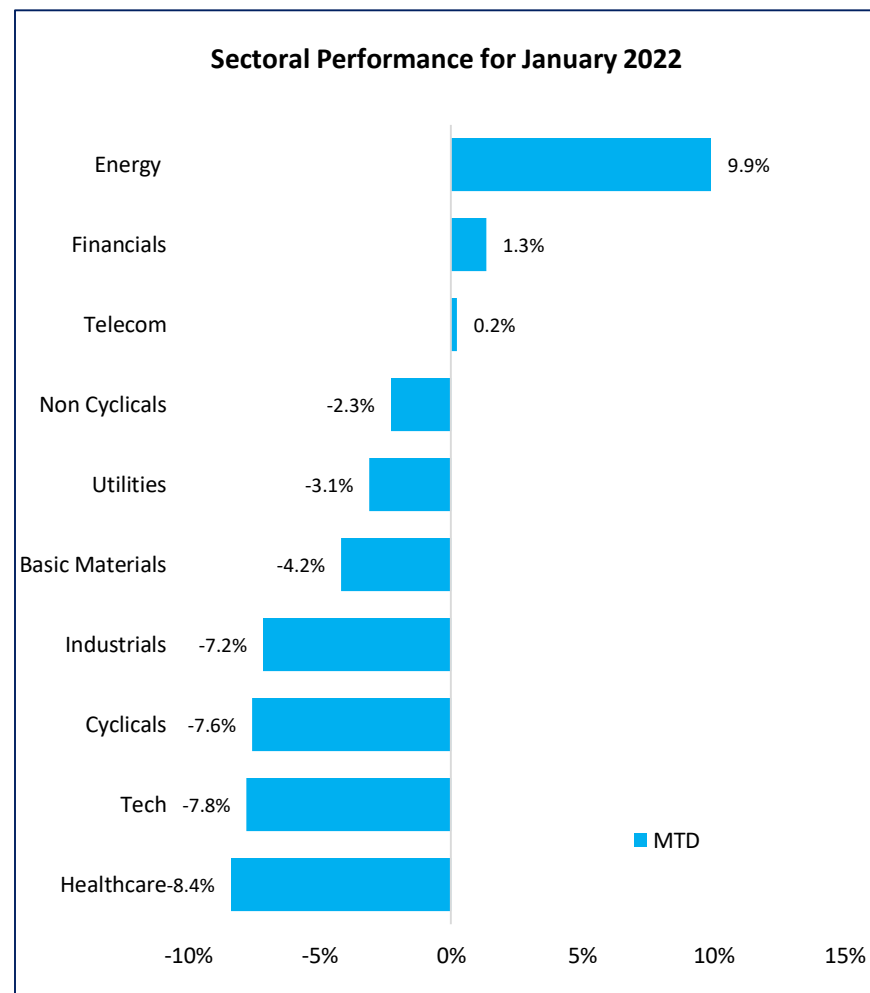
Performance of S&P GCC Total Return Index						
	2017	2018	2019	2020	2021	2022
Jan	1.6%	5.2%	6.9%	-0.8%	2.0%	7.0%
Feb	-0.7%	-2.3%	-0.7%	-7.1%	3.2%	-
Mar	0.0%	4.8%	4.1%	-16.7%	7.6%	-
Apr	0.5%	3.9%	5.5%	9.7%	5.0%	-
May	-1.1%	-0.1%	-5.4%	1.4%	1.8%	-
Jun	3.3%	1.2%	2.5%	1.7%	3.1%	-
Jul	0.0%	2.7%	1.5%	1.8%	1.4%	-
Aug	1.1%	-2.3%	-5.7%	6.2%	3.8%	-
Sep	-0.6%	0.3%	-0.6%	2.6%	1.6%	-
Oct	-2.7%	0.1%	-2.5%	-2.7%	2.4%	-
Nov	-1.5%	-2.0%	1.3%	8.3%	-5.0%	-
Dec	3.5%	0.7%	5.9%	0.7%	4.0%	-
Yearly Returns	3.4%	12.7%	12.5%	2.1%	35.2%	7.0%
\$1 invested in 2017	1.03	1.16	1.31	1.34	1.81	1.93

Source: Refinitiv

Equities – Developed Markets

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Jan-22	YTD	5 Yr CAGR	
MSCI World	62,388	-5.3%	-5.3%	10.7%	22.7
U.S.A.	40,599	-5.3%	-5.3%	13.8%	23.9
Japan	6,070	-4.8%	-4.8%	4.3%	12.4
U.K	2,872	1.1%	1.1%	0.5%	15.9
Canada	2,705	-0.6%	-0.6%	6.5%	15.7
France	2,616	-2.2%	-2.2%	7.6%	18.8
Germany	1,878	-2.6%	-2.6%	5.5%	14.8

Key US Stocks Performance & Key Metrics					
Company	Market Cap. (USD Bn.)	Returns			P/E TTM
		Jan-22	YTD	5 Yr CAGR	
Facebook	887	-6.9%	-6.9%	18.2%	22.8
Amazon	1,534	-10.3%	-10.3%	28.8%	59.1
Apple	2,850	-1.6%	-1.6%	38.5%	29.0
Netflix	203	-29.1%	-29.1%	24.6%	42.8
Alphabet (Google)	1,829	-6.6%	-6.6%	26.2%	26.5
Tesla	935	-11.4%	-11.4%	79.7%	190.3



Source: Refinitiv

Fixed Income – GCC & Developed Markets

Performance of Key 10-Year Bonds, GCC			
Issuer, Maturity Year	YTM (%)	Jan Price Returns (in %)	YTD Price Returns (in %)
Kuwait Sov, 2027	2.1	-1.9%	-1.9%
KSA Sov, 2029	2.5	-2.5%	-2.5%
Qatar Sov, 2029	2.4	-2.0%	-2.0%
Abu Dhabi Sov, 2029	2.4	-2.1%	-2.1%
Aramco, 2031	2.9	-2.3%	-2.3%

10Y Sovereign Yields, GCC				
Market	YTM (%)	Spread over 10Y UST		
		Current	1M ago	1Y ago
Saudi Arabia	2.78	100	102	96
Abu-Dhabi	2.35	57	57	63
Kuwait	2.11	32	22	17
Qatar	2.68	90	86	86

5Y CDS Spreads, GCC				
Market	Current	2021	52 - Week	
			High	Low
Saudi Arabia	53.5	52.5	86.2	47.5
Abu-Dhabi	51.5	44.6	61.0	40.5
Dubai	92.1	92.1	143.8	91.1
Kuwait	50.3	44.9	55.6	39.2
Qatar	49.5	45.6	64.9	39.5

10Y Sovereign Yields, Global				
Market	Current	Spread over 10Y UST		
		Current	1M ago	1Y ago
U.S.A	1.78	-	-	-
UK	1.31	-47	-53	-77
Germany	0.01	-177	-168	-161
Japan	0.17	-161	-150	-104
Canada	1.77	-1	-7	-21
France	0.43	-136	-130	-137

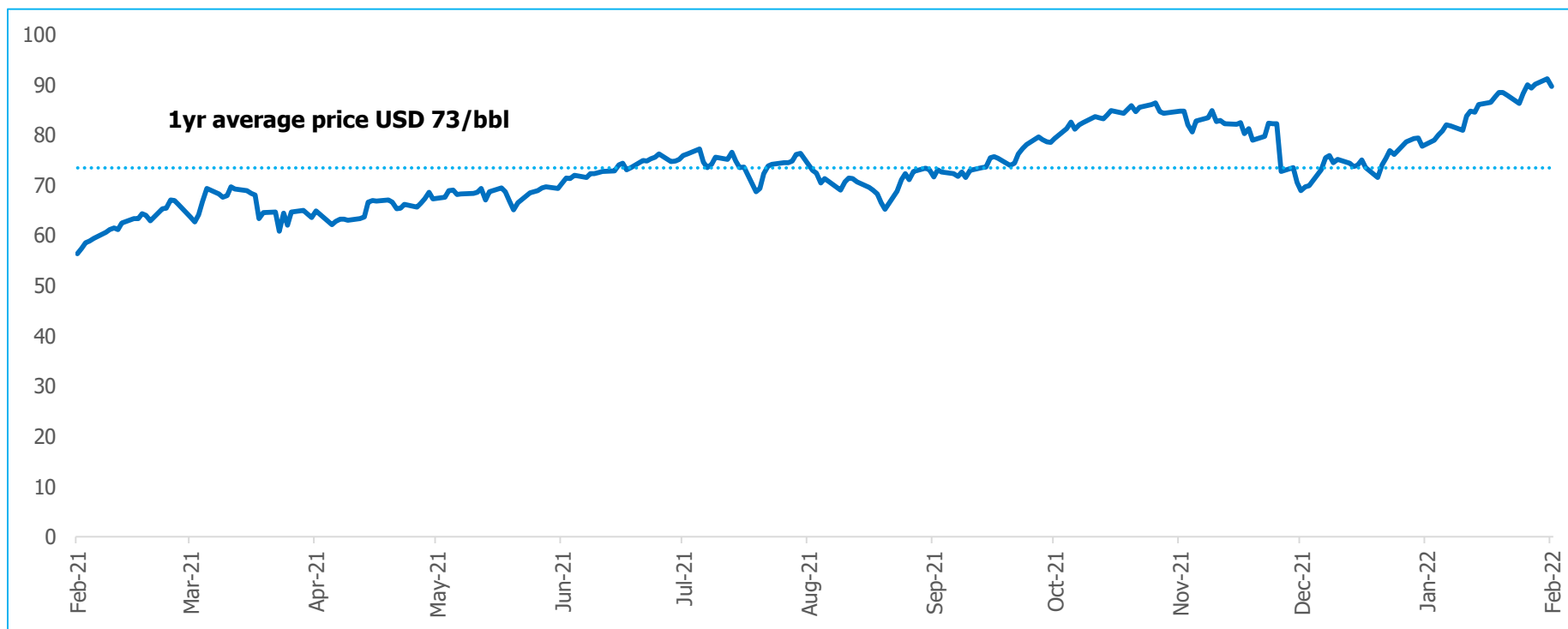
5Y CDS Spreads, Global				
Market	Current	2021	52 - Week	
			High	Low
U.S.A	12.3	12.2	16.2	9.3
UK	7.8	8.0	9.6	7.8
Germany	9.1	9.1	10.6	9.1
Japan	17.7	17.6	19.9	17.5
Canada	38.0	38.0	40.6	38.0
France	13.6	14.4	15.5	13.4

Source: Refinitiv

Oil Market

Oil Price Performance					
	Returns		Price Close	52 Wk. High	52 Wk. Low
	Jan-22	YTD			
Brent Crude	17.3%	17.3%	91.2	91.2	60.8
Natural Gas (NYMEX)	30.7%	30.7%	4.87	6.31	2.46

Oil Price Chart (USD /bbl)



Source: Refinitiv

Cryptocurrencies

Performance & Key Metrics				
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns	
			Jan-22	YTD
Bitcoin	38,429.8	730	-17.0%	-17.0%
Ethereum	2,680.5	331	-27.3%	-27.3%
Tether	1.0	78	0.1%	0.1%
Cardano	1.0	36	-20.1%	-20.1%
Ripple	0.6	30	-26.5%	-26.5%
Dogecoin	0.1	19	-16.8%	-16.8%
Bitcoin Cash	285.6	6	-33.7%	-33.7%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Jan-22	YTD	
Amplify Transformational Data Sharing ETF	991	-18.8%	-18.8%	
Invesco Elwood Global Blockchain UCITS ETF Acc	787	-14.4%	-14.4%	
Siren Nasdaq NexGen Economy ETF	225	-10.0%	-10.0%	
First Trust Indxx Innovative Transactn & Proc ETF	155	-0.4%	-0.4%	
Bitwise Crypto Industry Innovators ETF	90	-25.2%	-25.2%	

Source: Refinitiv