



August 2022

Global & GCC Capital Markets Review

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GCC Asset Class Monthly Performance

Sep-21	Oct-21	Nov-21	Dec-21	2021	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	YTD 2022
Qatar Equity (QE Index) 3.5%	Kuwait Equity (All Share PR) 3.5%	Abu Dhabi Equity (ADI) 8.7%	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%	Qatar Equity (QE Index) 15.0%
KSA Equity (TASI) 1.6%	Qatar Equity (QE Index) 2.4%	Dubai Equity (DFMGI) 7.3%	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) 13.8%
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%	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%	Kuwait Equity (All Share PR) 9.6%
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%	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%	KSA Equity (TASI) 8.1%
Abu Dhabi Equity (ADI) 0.2%	KSA Equity (TASI) 1.8%	Kuwait Equity (All Share PR) -4.5%	Qatar Equity (QE Index) 2.1%	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%	GCC Equity (S&P GCC) 5.7%
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%	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%	Dubai Equity (DFMGI) 4.4%
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) 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) -9.6%

Source: Refinitiv

Global Asset Class Monthly Performance

Sep-21	Oct-21	Nov-21	Dec-21	2021	Jan-22	Feb-22	44621	Apr-22	May-22	Jun-22	Jul-22	YTD 2022
Oil (Brent) 7.6%	Crypto (Bitcoin) 39.6%	US Bonds (US Agg. Index) 0.1%	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%	Oil (Brent) 41.4%
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%	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%	US Bonds (US Agg. Index) -8.8%
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 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 Equity (S&P 500) -13.3%
EM Equity (MSCI EM) -4.2%	DM Equity (MSCI World) 5.6%	DM Equity (MSCI World) -2.3%	EM Equity (MSCI EM) 1.6%	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%	DM Equity (MSCI World) -15.0%
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 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%	EM Bonds (JPMC EMBI) -19.3%
US Equity (S&P 500) -4.8%	EM Bonds (JPMC EMBI) -0.2%	Crypto (Bitcoin) -5.8%	US Bonds (US Agg. Index) -0.6%	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%	EM Equity (MSCI EM) -19.3%
Crypto (Bitcoin) -7.6%	US Bonds (US Agg. Index) -0.2%	Oil (Brent) -16.4%	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) -48.9%

Source: Refinitiv

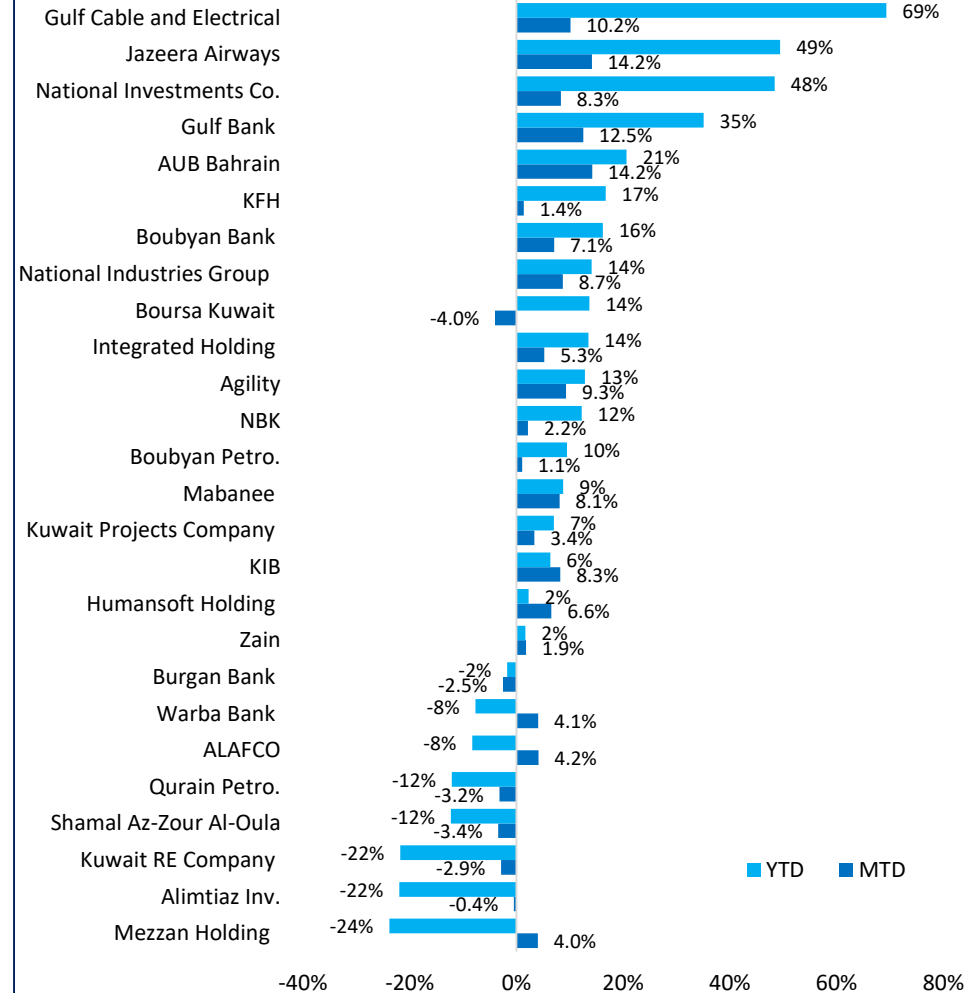
Equities - Kuwait

Market Performance & Key Metrics						
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Jul-22	YTD	5 Yr CAGR		
All Share Index	151	4.2%	9.6%	9.2%	12.8	191
Premier Market Index	118	4.4%	12.6%	12.2%	14.2	151
Main Market Index	33	3.4%	-0.2%	2.1%	9.2	40
Main Market 50	19	5.1%	1.4%	-	8.2	36

Sectoral Performance & Key Metrics					
Sector	Mkt. Cap. (USD Bn.)	Returns		P/E TTM (x)	ADVT (USD Mn.)
		Jul-22	YTD		
Banks	90.4	4.3%	14.5%	23.8	104.2
Basic Materials	2.9	-0.6%	-1.8%	12.6	1.1
Consumer Staples	0.5	2.9%	-25.8%	21.4	1.0
Consumer Discretionary	-	2.7%	14.3%	-	7.4
Energy	0.8	-1.8%	-19.7%	16.2	0.4
Financial Services	13.8	4.8%	1.0%	8.6	35.9
Healthcare	0.7	-2.9%	-42.0%	13.6	0.0
Industrials	14.5	7.4%	9.6%	4.1	22.5
Insurance	2.0	-2.1%	-1.5%	5.6	0.1
Real Estate	8.8	4.2%	-5.4%	7.2	9.9
Technology	0.0	2.1%	4.3%	-	0.0
Telecom	12.4	2.8%	14.2%	13.8	8.0
Utilities	-	-3.4%	-12.3%	-	0.7

Source: Refinitiv

Premier Market Stocks' Performance



Equities - GCC & Emerging Markets

Market Performance & Key Metrics						
Market	FF Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Jul-22	YTD	5 Yr CAGR		
GCC (S&P GCC)	775	5.8%	5.7%	1.1%	14.8	-
Saudi (TASI)	472	5.9%	8.1%	1.6%	19.3	1,598
Abu Dhabi (ADI)	152	3.1%	13.8%	2.6%	20.2	343
Qatar(QE Index)	84	9.7%	15.0%	2.8%	15.1	117
Dubai (DFMGI)	37	3.6%	4.4%	0.9%	10.1	50

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Jul-22	YTD	5 Yr CAGR	
MSCI Emerging Market Index	6,513	-0.7%	-19.3%	-3.0%	12.5
China	6,475	-4.3%	-10.6%	-0.3%	13.8
India	1,677	8.7%	-1.1%	10.3%	26.3
Taiwan	1,554	1.2%	-17.7%	7.1%	10.4
Brazil	403	4.7%	-1.6%	6.2%	-

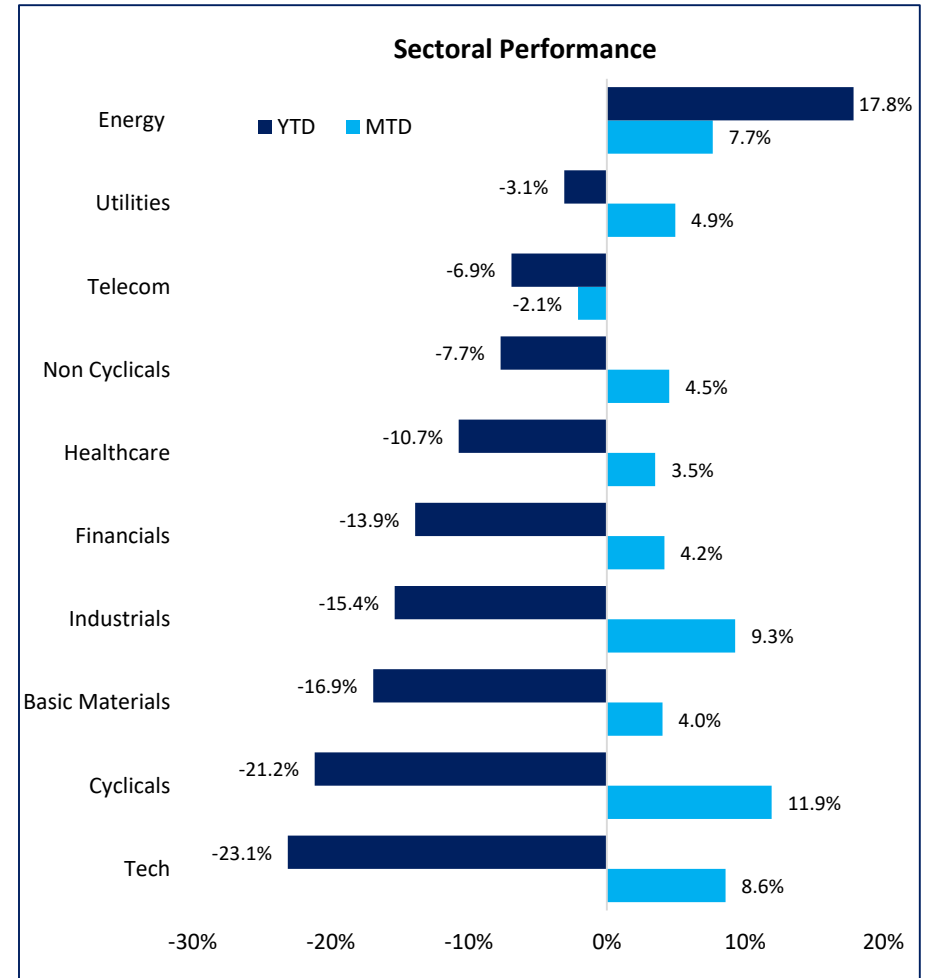
Performance of S&P GCC Total Return Index						
	2017	2018	2019	2020	2021	2022
Jan	1.6%	5.2%	6.9%	-0.8%	2.0%	7.0%
Feb	-0.7%	-2.3%	-0.7%	-7.1%	3.2%	3.4%
Mar	0.0%	4.8%	4.1%	-16.7%	7.6%	5.5%
Apr	0.5%	3.9%	5.5%	9.7%	5.0%	3.4%
May	-1.1%	-0.1%	-5.4%	1.4%	1.8%	-6.9%
Jun	3.3%	1.2%	2.5%	1.7%	3.1%	-9.6%
Jul	0.0%	2.7%	1.5%	1.8%	1.4%	6.1%
Aug	1.1%	-2.3%	-5.7%	6.2%	3.8%	-
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%	7.9%
\$1 invested in 2017	1.03	1.16	1.31	1.34	1.81	1.95

Source: Refinitiv

Equities - Developed Markets

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Jul-22	YTD	5 Yr CAGR	
MSCI World	49,113	7.9%	-15.0%	7.0%	17.0
U.S.A.	36,673	9.1%	-13.3%	10.8%	20.2
Japan	5,312	3.7%	-2.6%	3.7%	12.5
U.K	2,503	3.5%	0.5%	0.0%	11.4
Canada	2,461	4.4%	-7.2%	5.3%	13.0
France	2,154	8.9%	-9.8%	4.9%	11.0
Germany	1,441	5.5%	-15.1%	2.3%	12.6

Key US Stocks Performance & Key Metrics					
Company	Market Cap. (USD Bn.)	Returns			P/E TTM
		Jul-22	YTD	5 Yr CAGR	
Facebook	428	-1.3%	-52.7%	-1.5%	13.2
Amazon	1,375	27.1%	-19.1%	22.4%	121.4
Apple	2,612	18.9%	-8.5%	31.7%	26.4
Netflix	100	28.6%	-62.7%	5.2%	21.0
Alphabet (Google)	1,519	6.8%	-19.7%	19.5%	22.4



Source: Refinitiv

Fixed Income – GCC & Developed Markets

Performance of Key 10-Year Bonds			
Issuer, Maturity Year	YTM (%)	July Price Returns (in %)	YTD Price Returns (in %)
Kuwait Sov, 2027	3.2	1.5%	-7.0%
KSA Sov, 2029	3.5	3.6%	-8.6%
Qatar Sov, 2029	3.3	2.9%	-7.8%
Abu Dhabi Sov, 2029	3.3	3.8%	-8.7%
Aramco, 2031	3.8	4.4%	-8.6%

10Y Sovereign Yields				
Market	YTM (%)	Spread over 10Y UST		
		Current	1M ago	1Y ago
Saudi Arabia	3.79	114	118	103
Abu-Dhabi	3.34	70	91	69
Kuwait	3.19	55	56	12
Qatar	3.75	110	108	80

5Y CDS Spreads				
Market	Current	2021	52 - Week	
			High	Low
Saudi Arabia	70.7	52.5	77.1	47.5
Abu-Dhabi	66.2	44.6	71.1	40.5
Dubai	136.6	92.1	141.7	91.1
Kuwait	60.1	44.9	63.9	44.9
Qatar	67.2	45.6	73.1	39.5

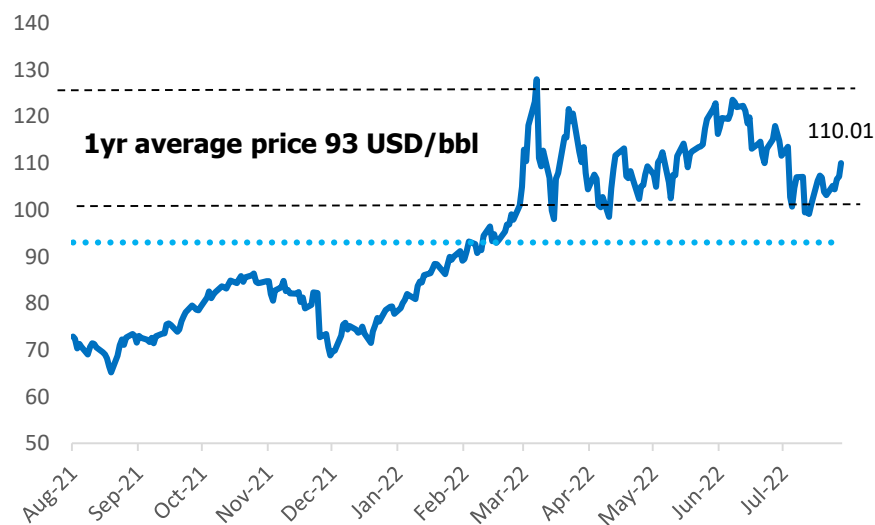
10Y Sovereign Yields				
Market	Current	Spread over 10Y UST		
		Current	1M ago	1Y ago
U.S.A	2.64	-	-	-
UK	1.86	-78	-73	-67
Germany	0.83	-182	-161	-168
Japan	0.18	-247	-275	-122
Canada	2.61	-3	25	-6
France	1.39	-126	-102	-132

5Y CDS Spreads				
5Y CDS Spreads	Current	2021	52 - Week	
			High	Low
U.S.A	20.0	14.1	22.0	12.4
UK	10.6	13.5	10.9	9.0
Germany	16.0	10.5	18.0	10.1
Japan	26.4	15.5	32.4	17.5
Canada	38.3	39.8	38.4	38.0
France	20.9	11.9	21.3	13.9

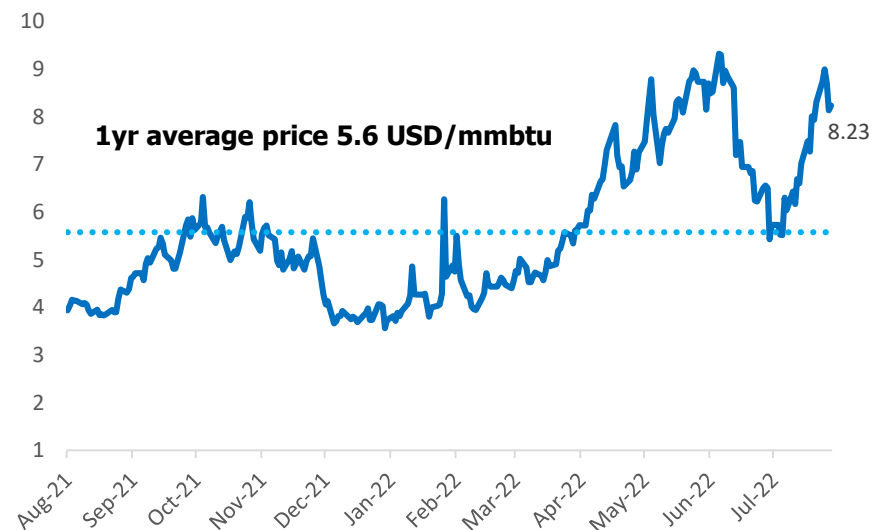
Source: Refinitiv

	Returns		Price Close	52 Wk. High	52 Wk. Low
	Jul-22	YTD			
Brent Crude	-4.2%	41.4%	110.0	128.0	65.2
Natural Gas (NYMEX)	51.7%	120.6%	8.23	9.32	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	
			Jul-22	YTD
Bitcoin	23,674.3	446	26.4%	-48.9%
Ethereum	1,721.0	234	70.5%	-53.3%
Tether	1.0	72	0.0%	0.0%
Ripple	0.5	20	18.8%	-59.9%
Cardano	0.4	20	23.4%	-52.8%
Dogecoin	0.1	11	2.3%	-60.0%
Bitcoin Cash	139.1	4	35.3%	-67.7%

Blockchain ETF Performance			
ETF Name	AuM (USD Mn.)	Returns	
		Jul-22	YTD
Amplify Transformational Data Sharing ETF	604	21.1%	-45.8%
Invesco Elwood Global Blockchain UCITS ETF Acc	559	7.7%	-30.8%
Siren Nasdaq NexGen Economy ETF	134	9.5%	-34.6%
First Trust Indxx Innovative Transactn & Proc ETF	123	3.9%	-19.0%
Bitwise Crypto Industry Innovators ETF	93	42.2%	-62.4%

Source: Refinitiv

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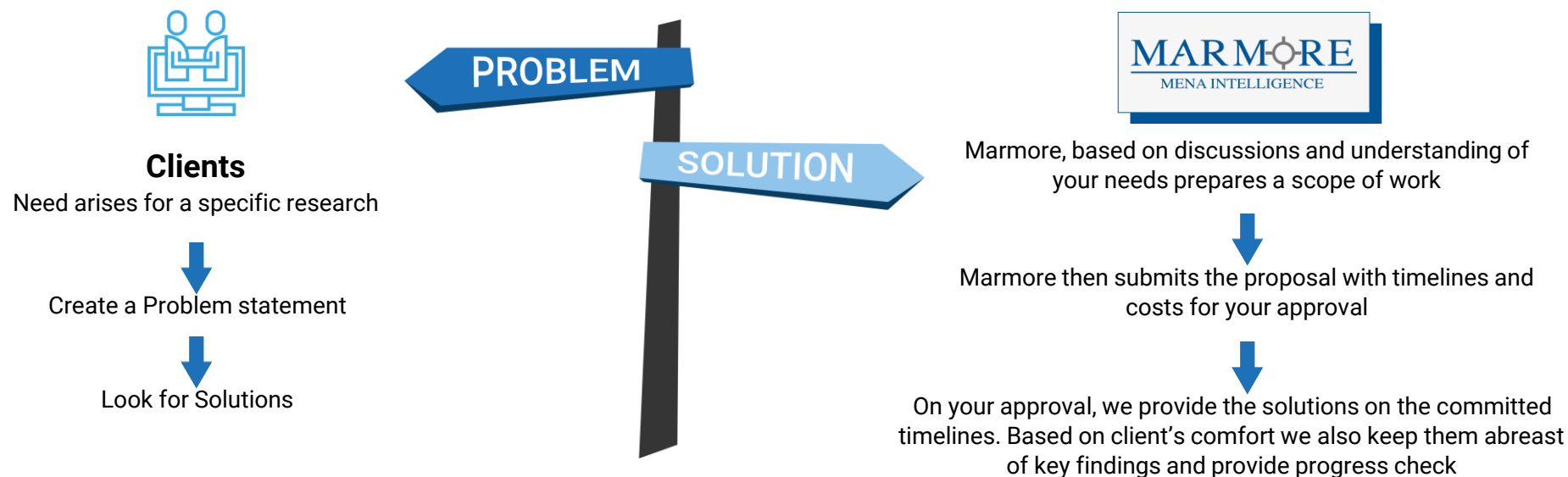


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**RESEARCH
PROVIDER
OF THE YEAR**



Customized Research Offerings - You ask we Deliver



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

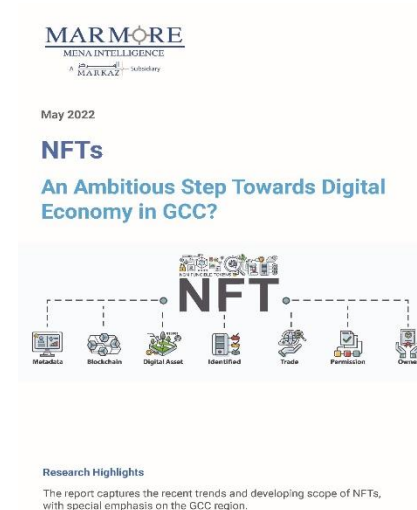
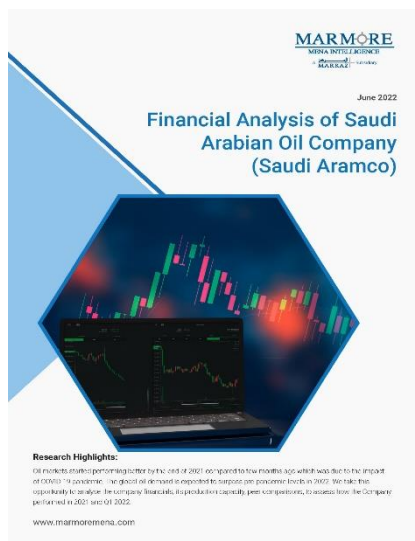
Case 2:

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.

RECENT INSIGHTS



THANK YOU



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