



June 2022

Global & GCC Capital Markets Review

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GCC Asset Class Monthly Performance

| Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | 2021 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | YTD 2022 |
|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| 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% | 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% | Abu Dhabi Equity (ADI) 18.5% |
| 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% | 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% | KSA Equity (TASI) 14.5% |
| 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% | 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% | Qatar Equity (QE Index) 11.1% |
| 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% | 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% | Kuwait Equity (All Share PR) 11.1% |
| 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% | 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% | GCC Equity (S&P GCC) 10.7% |
| 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% | 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% | Dubai Equity (DFMGI) 4.7% |
| 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) 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% | GCC Bonds (S&P Index) -10.1% |

Source: Refinitiv

Global Asset Class Monthly Performance

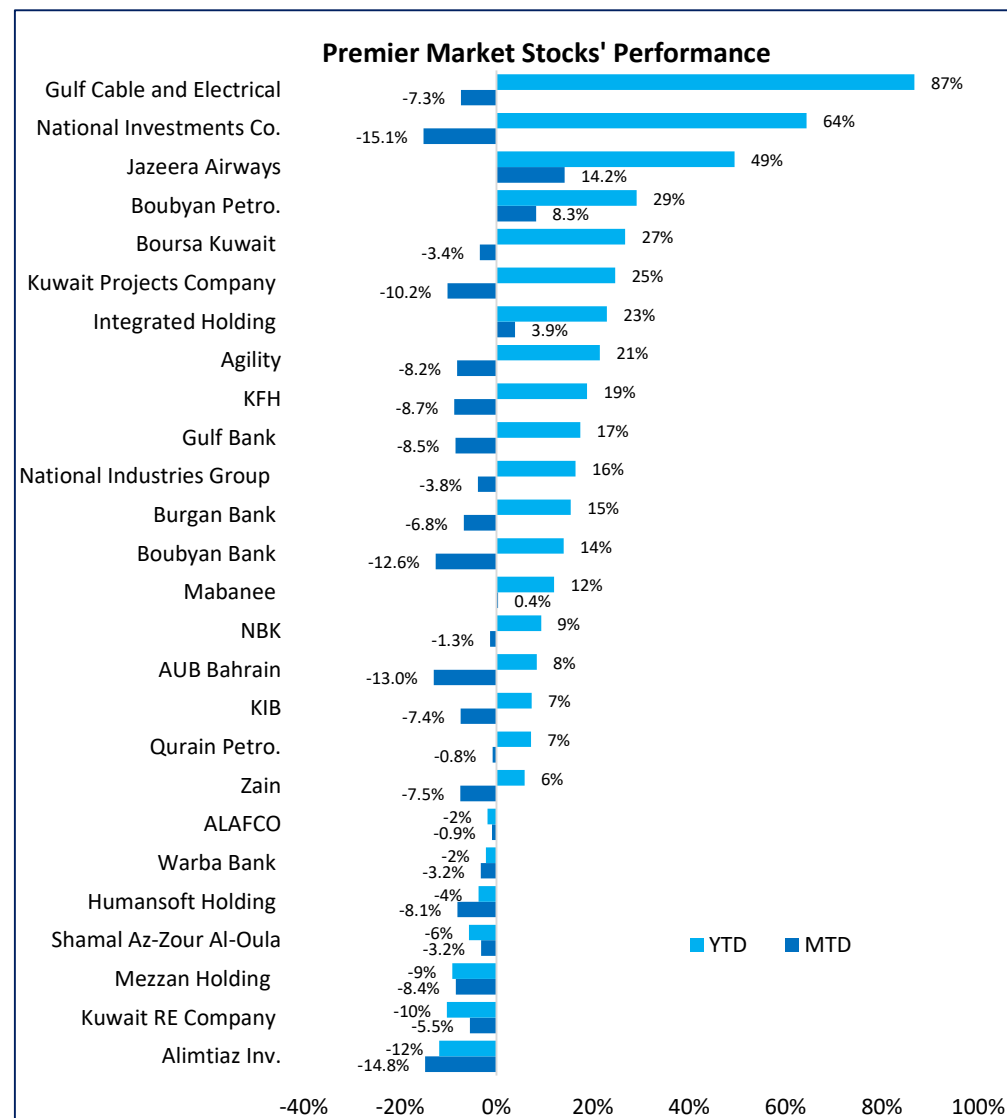
| Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | 2021 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | YTD 2022 |
|----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|-----------------------------------|
| 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% | Crypto (Bitcoin) 59.8% | Oil (Brent) 17.3% | Oil (Brent) 10.7% | Crypto (Bitcoin) 9.9% | Oil (Brent) 1.3% | Oil (Brent) 12.3% | Oil (Brent) 57.9% |
| 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% | 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% | US Bonds (US Agg. Index) -9.3% |
| 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 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% | EM Equity (MSCI EM) -12.5% |
| 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% | 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% | US Equity (S&P 500) -13.3% |
| 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 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% | DM Equity (MSCI World) -13.6% |
| 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% | 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% | EM Bonds (JPMC EMBI) -16.3% |
| 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% | 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) -31.4% |

Source: Refinitiv

Equities - Kuwait

| Market Performance & Key Metrics | | | | | | |
|----------------------------------|---------------------|---------|-------|-----------|-------------|----------------|
| Kuwait Index | Mkt. Cap. (USD Bn.) | Returns | | | P/E TTM (x) | ADVT (USD Mn.) |
| | | May-22 | YTD | 5 Yr CAGR | | |
| All Share Index | 153 | -6.4% | 11.1% | 9.9% | 12.7 | 287 |
| Premier Market Index | 119 | -6.8% | 13.6% | 13.1% | 13.9 | 217 |
| Main Market Index | 34 | -5.0% | 3.1% | 3.1% | 9.5 | 70 |
| Main Market 50 | 19 | -4.5% | 4.3% | - | 8.5 | 63 |

| Sectoral Performance & Key Metrics | | | | | |
|------------------------------------|---------------------|---------|--------|-------------|----------------|
| Sector | Mkt. Cap. (USD Bn.) | Returns | | P/E TTM (x) | ADVT (USD Mn.) |
| | | May-22 | YTD | | |
| Banks | 89.3 | -6.7% | 12.5% | 25.0 | 135.6 |
| Basic Materials | 3.5 | 4.0% | 17.7% | 15.1 | 4.5 |
| Consumer Staples | 0.6 | -8.2% | -10.8% | 25.5 | 0.7 |
| Consumer Discretionary | - | -1.9% | 18.6% | - | 5.0 |
| Energy | 0.8 | -6.6% | -18.3% | 17.4 | 0.6 |
| Financial Services | 14.8 | -7.1% | 8.2% | 9.1 | 63.6 |
| Healthcare | 0.8 | -0.4% | -39.8% | 15.9 | 0.0 |
| Industrials | 15.4 | -7.4% | 15.8% | 3.7 | 38.7 |
| Insurance | 2.0 | -2.5% | -2.0% | 5.5 | 0.3 |
| Real Estate | 9.3 | -3.7% | -0.5% | 7.4 | 19.1 |
| Technology | 0.0 | 0.0% | -2.1% | - | 0.0 |
| Telecom | 13.0 | -8.4% | 18.8% | 15.2 | 17.7 |
| Utilities | - | -3.2% | -5.7% | - | 0.7 |



Source: Refinitiv

Equities – GCC & Emerging Markets

| Market Performance & Key Metrics | | | | | | |
|----------------------------------|----------------------------|---------|-------|-----------|-------------|----------------|
| Market | FF. Mkt. Cap. (USD Bn.) | Returns | | | P/E TTM (x) | ADVT (USD Mn.) |
| | | May-22 | YTD | 5 Yr CAGR | | |
| GCC (S&P GCC) | 829 | -7.0% | 10.7% | 2.1% | 14.8 | - |
| Saudi (TASI) | 527 | -5.9% | 14.5% | 2.8% | 20.4 | 2,501 |
| Abu Dhabi (ADI) | 151 | -0.3% | 18.5% | 3.4% | 21.7 | 672 |
| Qatar(QE Index) | 84 | -4.9% | 11.1% | 2.1% | 15.3 | 231 |
| Dubai (DFMGI) | 36 | -10.0% | 4.7% | 0.9% | 13.1 | 96 |

| Market Performance & Key Metrics | | | | | |
|----------------------------------|--------------------------|---------|--------|-----------|---------|
| Market | Market Cap. (USD Bn.) | Returns | | | P/E TTM |
| | | May-22 | YTD | 5 Yr CAGR | |
| MSCI EM Index* | 6,893 | 0.1% | -12.5% | -1.4% | 13.5 |
| China | 6,475 | 4.6% | -12.5% | -0.7% | 13.8 |
| India | 1,677 | -3.0% | -4.4% | 9.5% | 26.3 |
| Taiwan | 1,792 | 1.3% | -7.7% | 9.6% | 11.0 |
| Brazil | 403 | 3.2% | 6.2% | 7.8% | - |

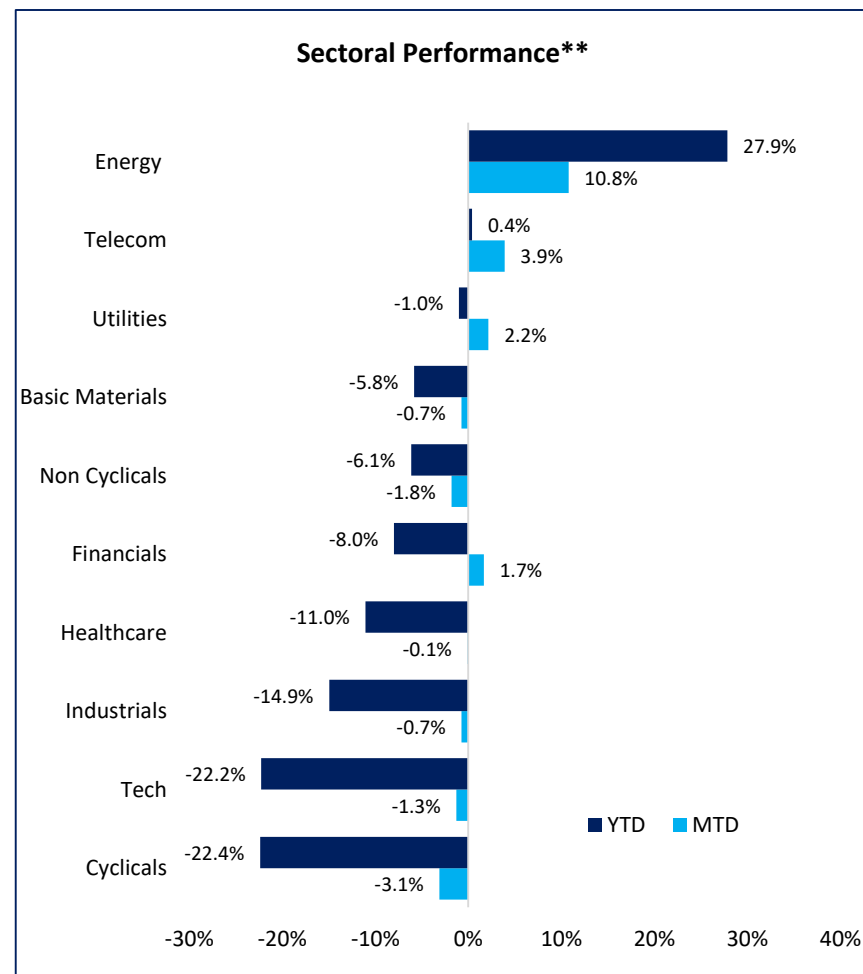
| Performance of S&P GCC Total Return Index | | | | | | |
|---|-------------|--------------|--------------|-------------|--------------|--------------|
| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
| Jan | 1.6% | 5.2% | 6.9% | -0.8% | 2.0% | 7.0% |
| Feb | -0.7% | -2.3% | -0.7% | -7.1% | 3.2% | 3.4% |
| 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% | - |
| 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% | 12.4% |
| \$1 invested in 2017 | 1.03 | 1.16 | 1.31 | 1.34 | 1.81 | 2.03 |

Source: Refinitiv; * - As of April end 2022

Equities – Developed Markets

| Market Performance & Key Metrics | | | | | |
|----------------------------------|--------------------------|---------|--------|-----------|---------|
| Market | Market Cap. (USD Bn.) | Returns | | | P/E TTM |
| | | May-22 | YTD | 5 Yr CAGR | |
| MSCI World Index* | 53,926 | -0.2% | -13.6% | 7.8% | 18.9 |
| U.S.A. (S&P 500) | 36,641 | 0.0% | -13.3% | 11.3% | 20.1 |
| Japan (TOPIX) | 5,491 | 0.7% | -4.0% | 3.5% | 12.3 |
| U.K (FTSE 100) | 2,650 | -0.2% | -2.3% | 6.4% | 13.6 |
| Canada (S&P TSXC) | 2,649 | 0.8% | 3.0% | 0.8% | 13.2 |
| France (CAC 40) | 2,224 | -1.0% | -9.6% | 4.8% | 12.0 |
| Germany (DAX) | 1,600 | 2.1% | -9.4% | 3.1% | 13.0 |

| Key US Stocks Performance & Key Metrics | | | | | |
|---|--------------------------|---------|--------|-----------|---------|
| Company | Market Cap. (USD Bn.) | Returns | | | P/E TTM |
| | | May-22 | YTD | 5 Yr CAGR | |
| Facebook | 524 | -3.4% | -42.4% | 5.1% | 14.7 |
| Amazon | 1,223 | -3.3% | -27.9% | 20.0% | 58.1 |
| Apple | 2,409 | -5.6% | -16.2% | 32.8% | 24.2 |
| Netflix | 88 | 3.7% | -67.2% | 5.7% | 18.9 |
| Alphabet (Google) | 1,500 | -0.3% | -21.5% | 19.6% | 20.6 |



Source: Refinitiv; * - As of April end 2022, ** - Refinitiv Developed Market Sector Indices

Fixed Income – GCC & Developed Markets

| Performance of Key 10-Year Bonds | | | |
|----------------------------------|---------|--------------------------|--------------------------|
| Issuer, Maturity Year | YTM (%) | May Price Returns (in %) | YTD Price Returns (in %) |
| Kuwait Sov, 2027 | 3.1 | 0.8% | -6.3% |
| KSA Sov, 2029 | 3.6 | 0.6% | -9.0% |
| Qatar Sov, 2029 | 3.4 | 1.3% | -7.9% |
| Abu Dhabi Sov, 2029 | 3.4 | 1.0% | -9.2% |
| Aramco, 2031 | 3.8 | 1.7% | -8.8% |

| 10Y Sovereign Yields | | | | |
|----------------------|---------|---------------------|--------|--------|
| Market | YTM (%) | Spread over 10Y UST | | |
| | | Current | 1M ago | 1Y ago |
| Saudi Arabia | 3.84 | 384 | 100 | 101 |
| Abu-Dhabi | 3.29 | 329 | 66 | 46 |
| Kuwait | 3.09 | 309 | 41 | -10 |
| Qatar | 3.76 | 376 | 104 | 80 |

| 5Y CDS Spreads | | | | |
|----------------|---------|------|-----------|------|
| Market | Current | 2021 | 52 - Week | |
| | | | High | Low |
| Saudi Arabia | 62.6 | 52.5 | 70.2 | 47.5 |
| Abu-Dhabi | 60.1 | 44.6 | 69.2 | 40.5 |
| Dubai | 121.8 | 92.1 | 129.7 | 91.1 |
| Kuwait | 64.7 | 44.9 | 64.7 | 44.5 |
| Qatar | 61.7 | 45.6 | 69.2 | 39.5 |

| 10Y Sovereign Yields | | | | |
|----------------------|---------|---------------------|--------|--------|
| Market | Current | Spread over 10Y UST | | |
| | | Current | 1M ago | 1Y ago |
| U.S.A | 2.84 | - | - | - |
| UK | 2.10 | -74 | -98 | -79 |
| Germany | 1.13 | -172 | -195 | -179 |
| Japan | 0.24 | -260 | -288 | -154 |
| Canada | 2.89 | 5 | -1 | -12 |
| France | 1.65 | -120 | -142 | -143 |

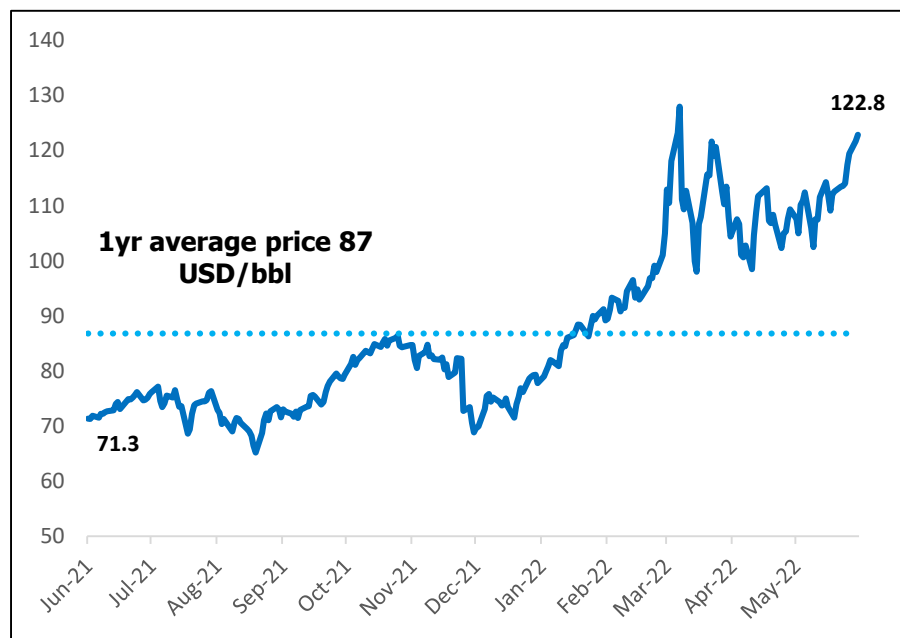
| 5Y CDS Spreads | | | | |
|----------------|---------|------|-----------|------|
| 5Y CDS Spreads | Current | 2021 | 52 - Week | |
| | | | High | Low |
| U.S.A | 16.0 | 14.1 | 17.5 | 12.2 |
| UK | 9.2 | 13.5 | 10.9 | 7.8 |
| Germany | 11.0 | 10.5 | 15.1 | 9.1 |
| Japan | 20.1 | 15.5 | 20.6 | 17.5 |
| Canada | 38.3 | 39.8 | 38.4 | 38.0 |
| France | 15.5 | 11.9 | 21.3 | 13.4 |

Source: Refinitiv

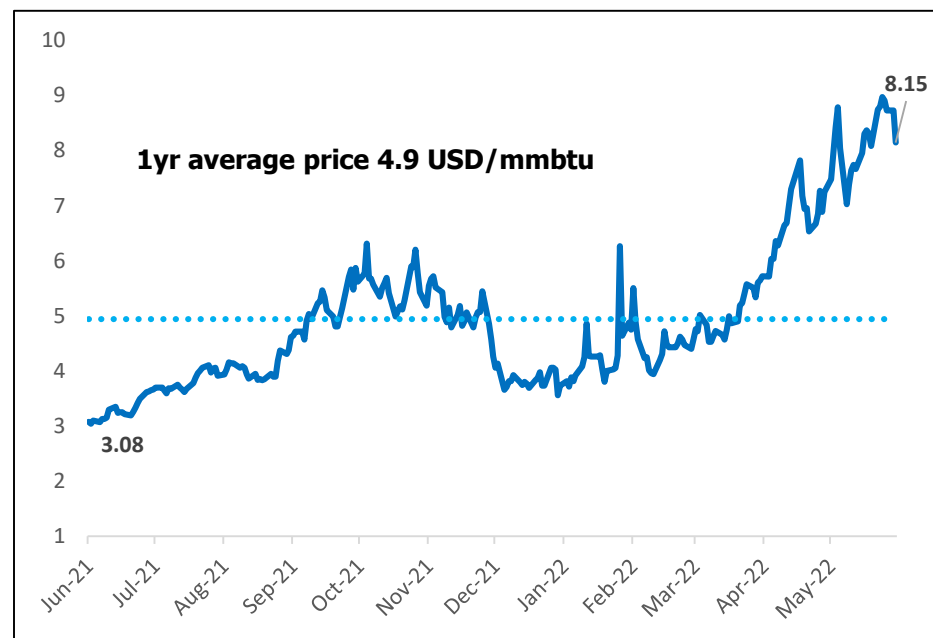
Oil Market

| Oil Price Performance | Returns | | Price Close | 52 Wk. High | 52 Wk. Low |
|-----------------------|---------|--------|-------------|-------------|------------|
| | May-22 | YTD | | | |
| Brent Crude | 12.3% | 57.9% | 122.8 | 128.0 | 65.2 |
| Natural Gas (NYMEX) | 12.4% | 118.4% | 8.15 | 8.97 | 3.04 |

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)

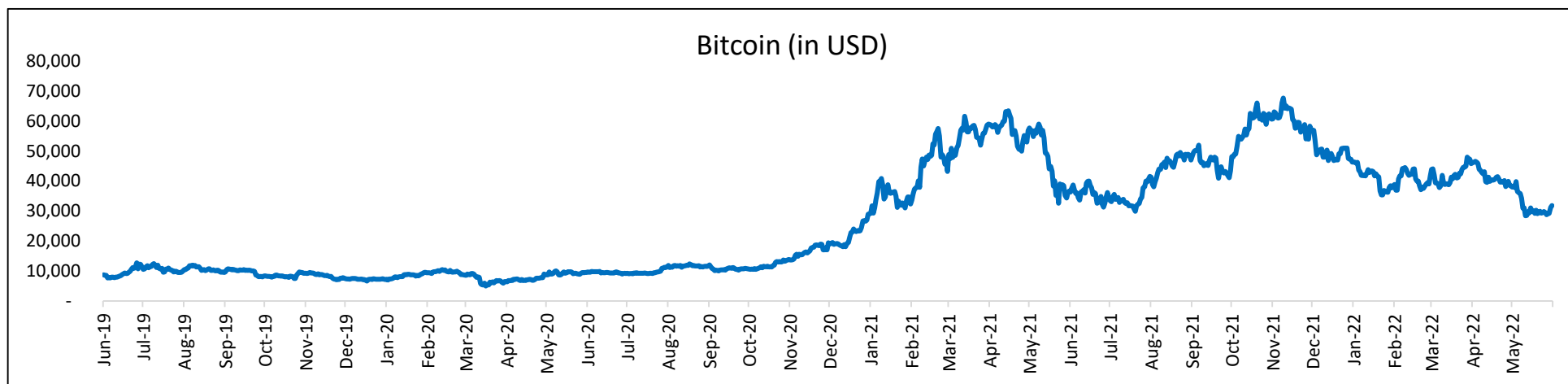


Source: Refinitiv

Cryptocurrencies

| Performance & Key Metrics | | | | |
|---------------------------|------------------------|---------------------|---------|--------|
| Cryptocurrency | Current Price (in USD) | Market Cap (USD Bn) | Returns | |
| | | | May-22 | YTD |
| Bitcoin | 31,786.2 | 602 | -17.0% | -31.4% |
| Ethereum | 1,951.5 | 234 | -30.0% | -47.1% |
| Tether | 1.0 | 72 | -0.1% | 0.0% |
| Cardano | 0.6 | 20 | -21.6% | -53.6% |
| Ripple | 0.4 | 20 | -30.9% | -49.3% |
| Dogecoin | 0.1 | 11 | -32.7% | -49.6% |
| Bitcoin Cash | 204.6 | 4 | -26.5% | -52.5% |

| Blockchain ETF Performance | | | | |
|---|---------------|---------|--------|--|
| ETF Name | AuM (USD Mn.) | Returns | | |
| | | May-22 | YTD | |
| Amplify Transformational Data Sharing ETF | 656 | -14.0% | -42.8% | |
| Invesco Elwood Global Blockchain UCITS ETF Acc | 630 | -11.5% | -26.4% | |
| Siren Nasdaq NexGen Economy ETF | 156 | -5.4% | -28.8% | |
| First Trust Indxx Innovative Transactn & Proc ETF | 133 | 1.9% | -13.6% | |
| Bitwise Crypto Industry Innovators ETF | 93 | -25.2% | -58.0% | |



Source: Refinitiv