



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

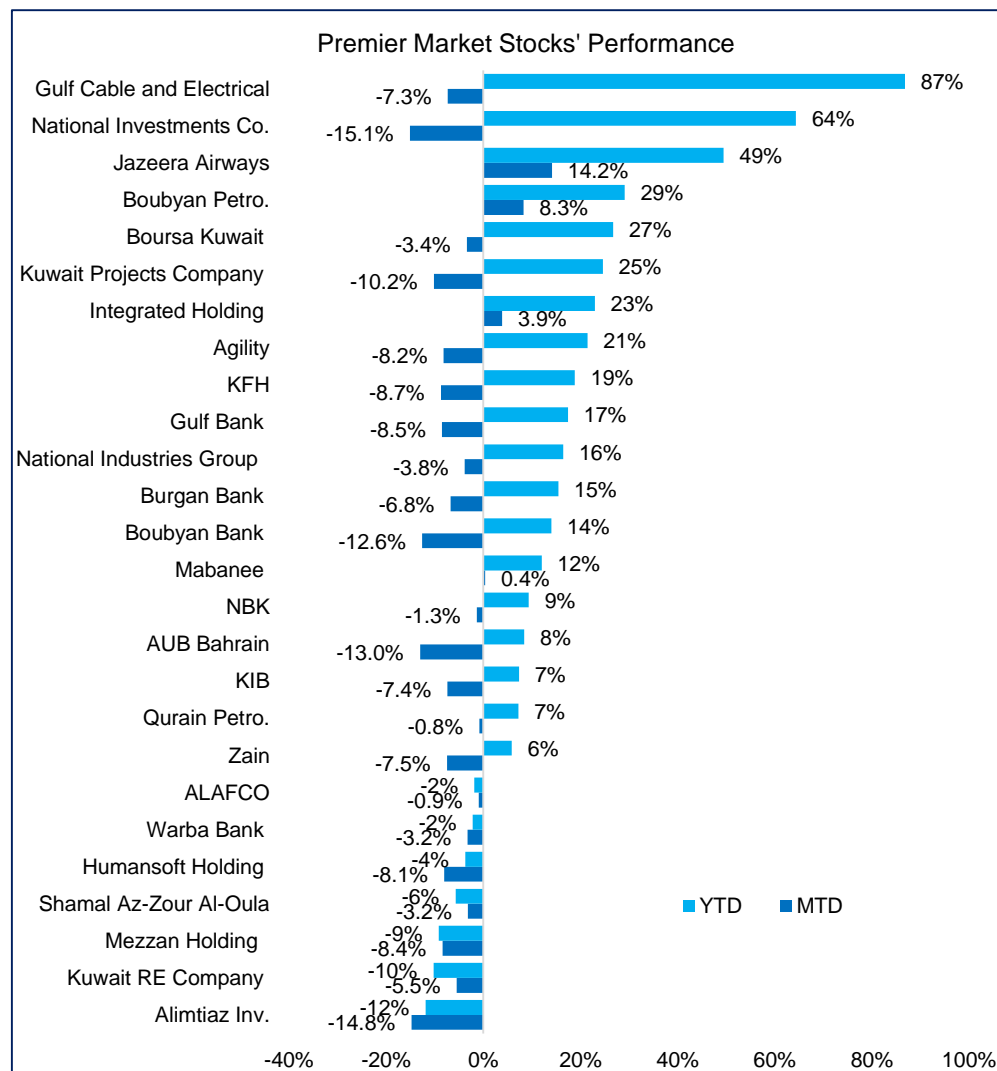
Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Jan-22	Feb-22	Mar-22	Apr-22	May-22	YTD 2022
Crypto (Bitcoin) 20.1%	Crypto (Bitcoin) 13.2%	Oil (Brent) 7.6%	Crypto (Bitcoin) 39.6%	US Bonds (US Agg. Index) 0.1%	Oil (Brent) 10.2%	Crypto (Bitcoin) 59.8%	Oil (Brent) 17.3%	Oil (Brent) 10.7%	Crypto (Bitcoin) 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		
<b>GCC (S&amp;P GCC)</b>	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%	-

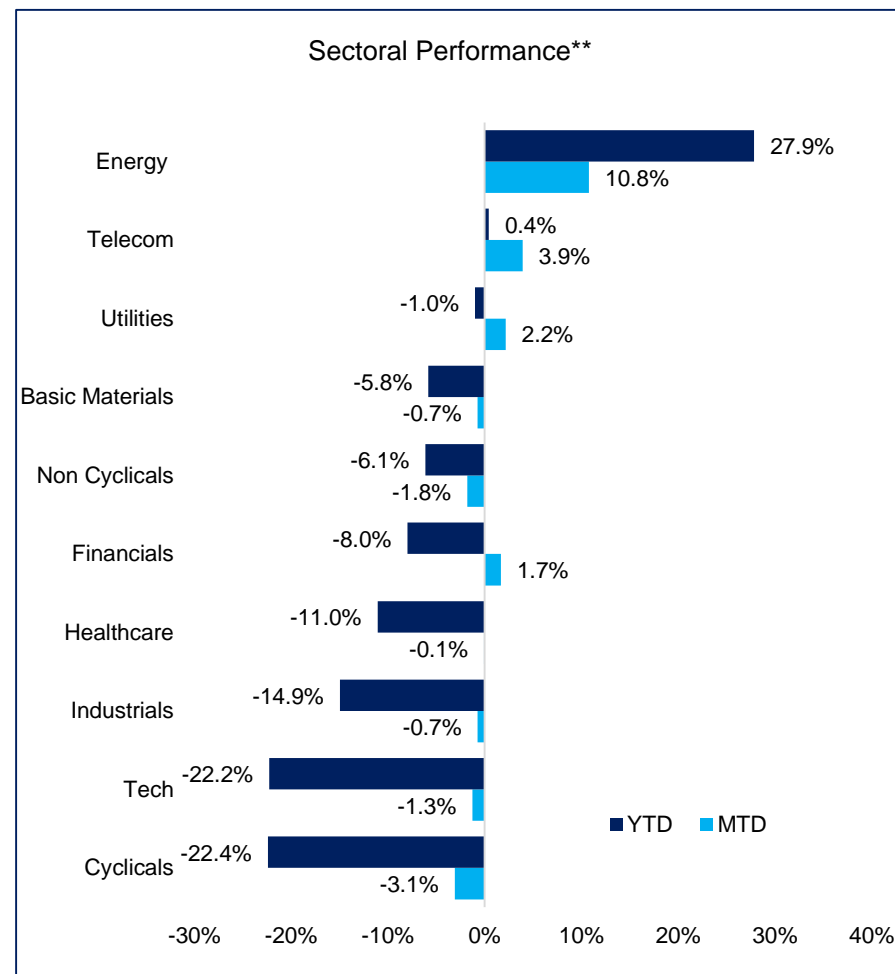
Performance of S&P GCC Total Return Index						
	2017	2018	2019	2020	2021	2022
Jan	1.6%	5.2%	6.9%	-0.8%	2.0%	7.0%
Feb	-0.7%	-2.3%	-0.7%	-7.1%	3.2%	3.4%
Mar	0.0%	4.8%	4.1%	-16.7%	7.6%	5.5%
Apr	0.5%	3.9%	5.5%	9.7%	5.0%	3.4%
May	-1.1%	-0.1%	-5.4%	1.4%	1.8%	-6.9%
Jun	3.3%	1.2%	2.5%	1.7%	3.1%	-
Jul	0.0%	2.7%	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%	-
<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>12.4%</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>2.03</b>

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	3.90	105	100	261
Abu-Dhabi	3.33	49	66	205
Kuwait	3.08	24	41	150
Qatar	3.81	96	104	241

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	-80
Germany	1.13	-172	-195	-178
Japan	0.24	-260	-288	-151
Canada	2.89	5	-1	-11
France	1.65	-120	-142	-142

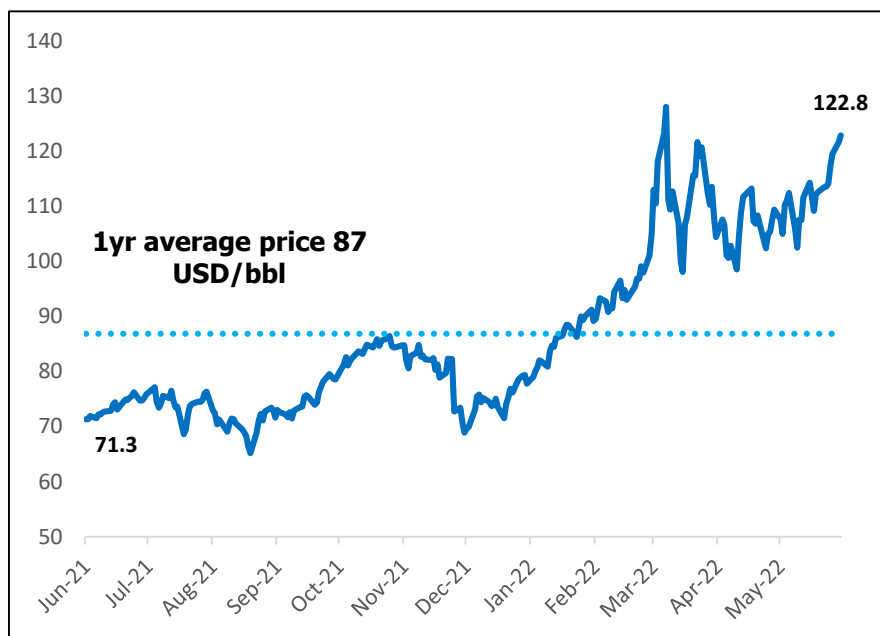
5Y CDS Spreads				
5Y CDS Spreads	Current	2021	52 - Week	
			High	Low
U.S.A	16.0	14.1	17.5	12.2
UK	9.2	13.5	10.9	7.8
Germany	11.0	10.5	15.1	9.1
Japan	20.1	15.5	20.6	17.5
Canada	38.3	39.8	38.4	38.0
France	15.5	11.9	21.3	13.4

Source: Refinitiv

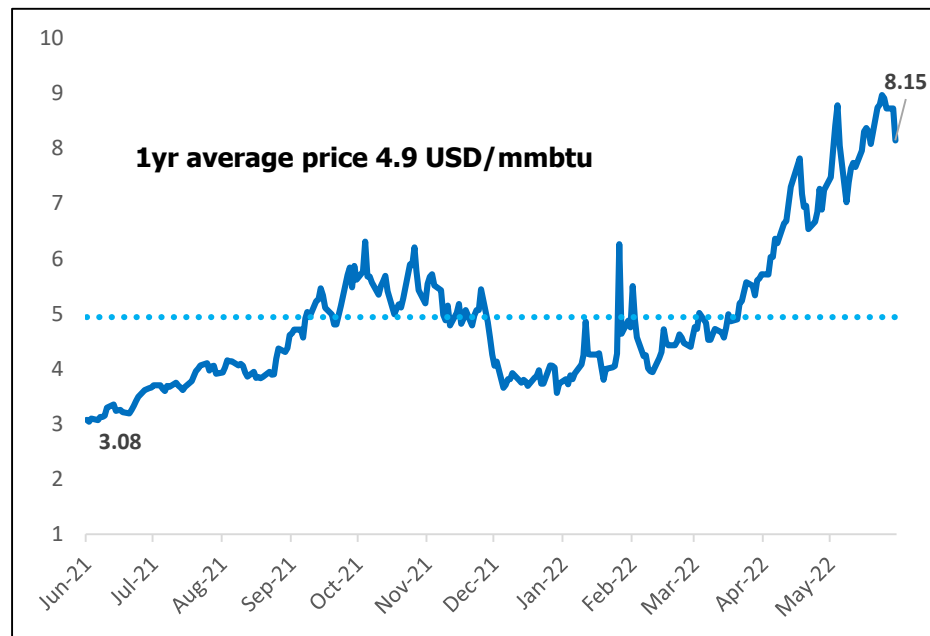
# Oil Market

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)



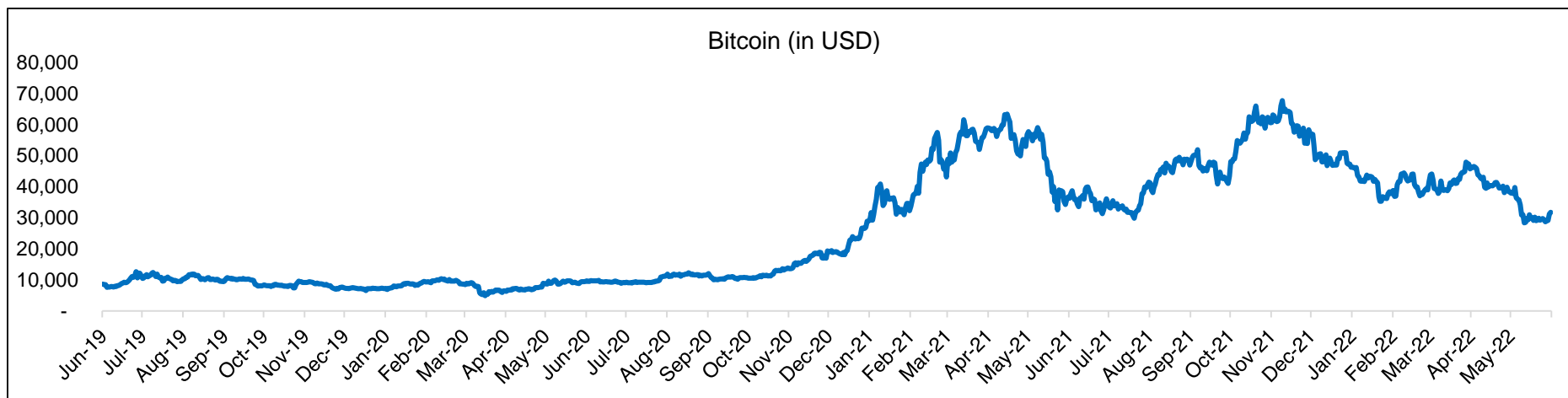
Source: Refinitiv



# 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

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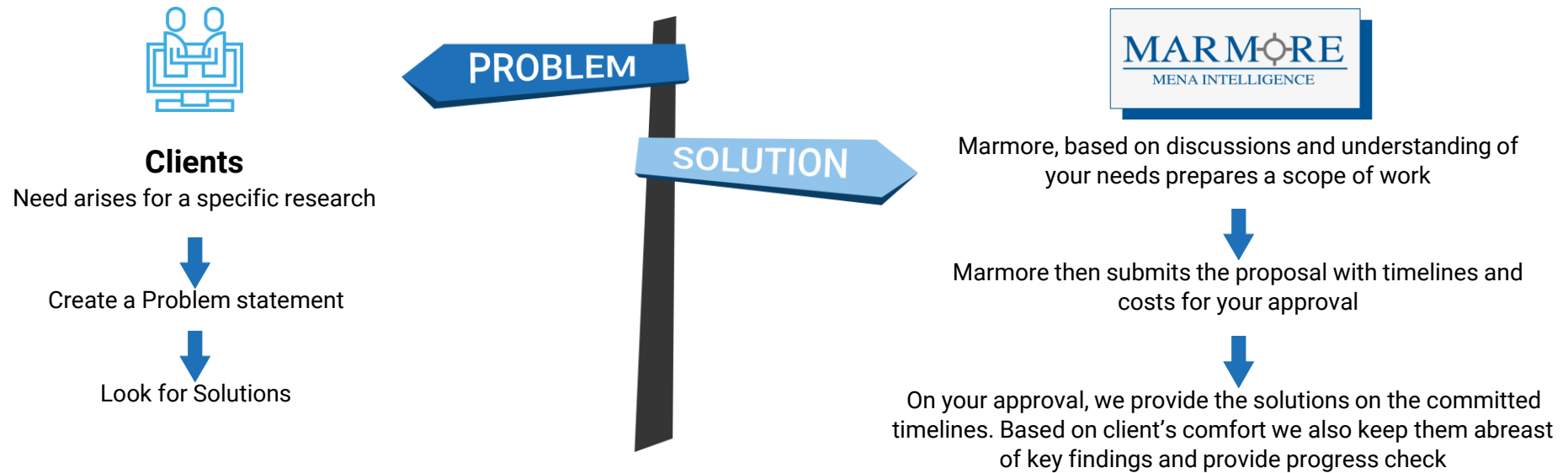


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### Case 1:

**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



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