



April 2022

Global & GCC Capital Markets Review

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GCC Asset Class Monthly Performance

May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Jan-22	Feb-22	Mar-22	YTD 2022
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%	Abu Dhabi Equity (ADI) 68.2%	KSA Equity (TASI) 8.8%	Abu Dhabi Equity (ADI) 7.1%	Abu Dhabi Equity (ADI) 6.8%	Abu Dhabi Equity (ADI) 17.2%
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%	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%	Qatar Equity (QE Index) 16.4%
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%	KSA Equity (TASI) 29.8%	GCC Equity (S&P GCC) 7.0%	Kuwait Equity (All Share PR) 3.9%	Dubai Equity (DFMGI) 5.1%	KSA Equity (TASI) 16.0%
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%	Dubai Equity (DFMGI) 28.2%	Kuwait Equity (All Share PR) 4.4%	Qatar Equity (QE Index) 3.5%	GCC Equity (S&P GCC) 4.8%	GCC Equity (S&P GCC) 15.8%
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%	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%	Kuwait Equity (All Share PR) 15.7%
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%	Qatar Equity (QE Index) 11.4%	Dubai Equity (DFMGI) 0.2%	KSA Equity (TASI) 2.6%	KSA Equity (TASI) 4.0%	Dubai Equity (DFMGI) 10.3%
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) 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) -6.1%

Source: Refinitiv

Global Asset Class Monthly Performance

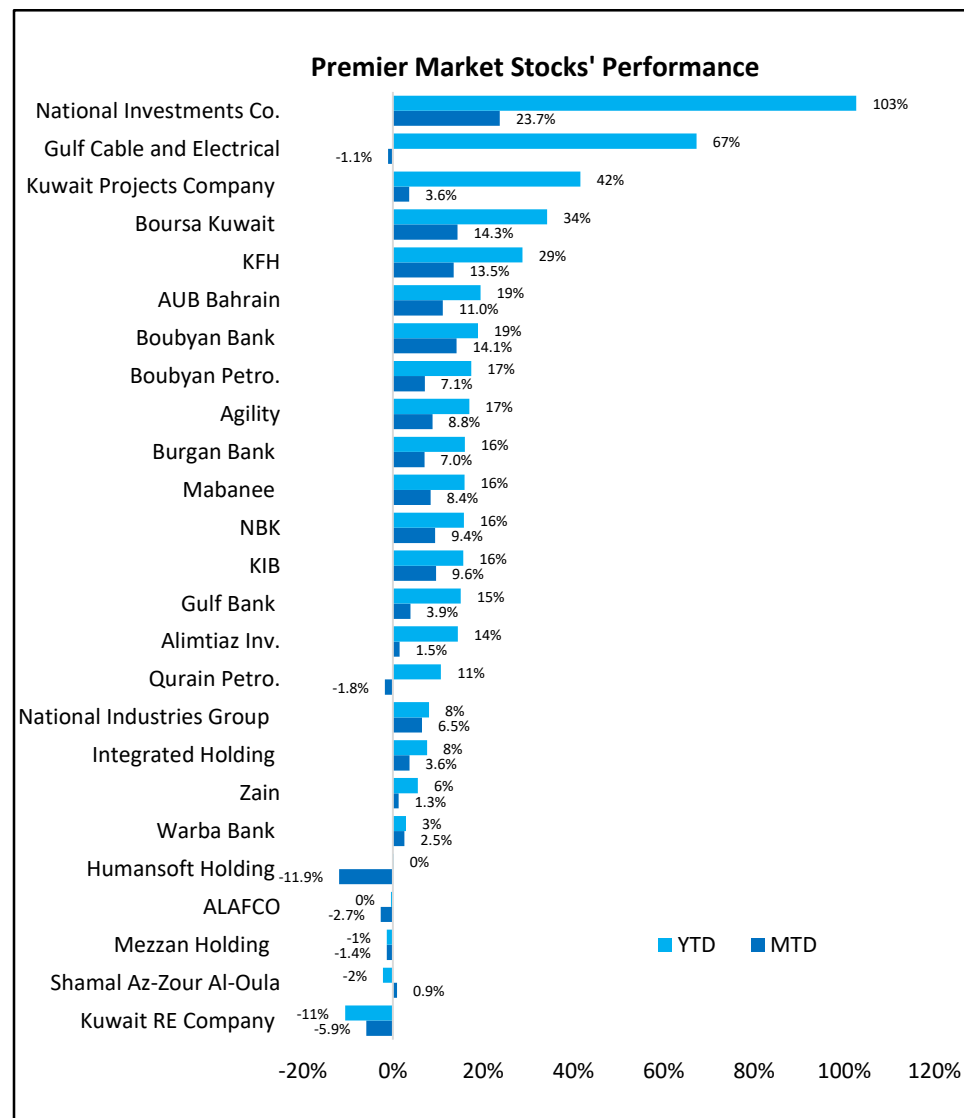
May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Jan-22	Feb-22	Mar-22	YTD 2022
Oil (Brent) 3.1%	Oil (Brent) 8.4%	Crypto (Bitcoin) 20.1%	Crypto (Bitcoin) 13.2%	Oil (Brent) 7.6%	Crypto (Bitcoin) 39.6%	US Bonds (US Agg. Index) 0.1%	Oil (Brent) 10.2%	Crypto (Bitcoin) 59.8%	Oil (Brent) 17.3%	Oil (Brent) 10.7%	Crypto (Bitcoin) 9.9%	Oil (Brent) 38.7%
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%	Oil (Brent) 50.2%	EM Equity (MSCI EM) -1.9%	Crypto (Bitcoin) 8.4%	Oil (Brent) 6.9%	Crypto (Bitcoin) -1.2%
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 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%	US Equity (S&P 500) -4.9%
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%	DM Equity (MSCI World) 20.1%	EM Bonds (JPMC EMBI) -3.4%	DM Equity (MSCI World) -2.7%	DM Equity (MSCI World) 2.5%	DM Equity (MSCI World) -5.5%
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 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%	US Bonds (US Agg. Index) -6.1%
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%	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%	EM Equity (MSCI EM) -7.3%
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%	EM Bonds (JPMC EMBI) -5.9%	Crypto (Bitcoin) -17.0%	EM Bonds (JPMC EMBI) -5.9%	US Bonds (US Agg. Index) -3.0%	EM Bonds (JPMC EMBI) -10.4%

Source: Refinitiv

Equities - Kuwait

Market Performance & Key Metrics						
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Mar-22	YTD	5 Yr CAGR		
All Share Index	160	6.7%	15.7%	10.4%	14.1	233
Premier Market Index	124	8.9%	18.6%	13.4%	15.6	175
Main Market Index	36	-0.6%	6.3%	2.9%	10.2	59
Main Market 50	20	-0.2%	7.8%	-	9.0	47

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Mar-22	YTD			
Banks	94.5	9.9%	18.9%	28.6	105.9	
Basic Materials	3.4	2.7%	13.4%	27.1	5.0	
Consumer Staples	0.7	-1.4%	-2.6%	21.2	1.3	
Consumer Discretionary	-	-0.1%	15.4%	-	5.2	
Energy	0.9	-5.3%	-9.1%	16.1	0.6	
Financial Services	16.2	5.3%	16.7%	12.7	59.5	
Healthcare	0.8	-39.1%	-37.9%	15.1	0.4	
Industrials	15.4	2.2%	13.4%	3.6	25.4	
Insurance	2.2	0.5%	5.7%	6.3	0.4	
Real Estate	10.0	3.6%	5.2%	7.3	18.4	
Technology	0.0	-2.1%	-1.1%	-	0.0	
Telecom	12.8	3.7%	15.9%	15.4	10.1	
Utilities	-	0.9%	-2.2%	-	1.0	



Source: Refinitiv

Equities – GCC & Emerging Markets

Market Performance & Key Metrics						
Market	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Mar-22	YTD	5 Yr CAGR		
GCC (S&P GCC)	831	4.8%	15.8%	0.6%	14.8	-
Saudi (TASI)	529	4.0%	16.0%	0.8%	22.3	2,738
Abu Dhabi (ADI)	146	6.8%	17.2%	6.1%	23.1	456
Qatar(QE Index)	84	4.5%	16.4%	10.6%	17.2	265
Dubai (DFMGI)	37	5.1%	10.3%	17.1%	13.1	98

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Mar-22	YTD	5 Yr CAGR	
MSCI EM Index	7,479	-2.5%	-7.3%	-0.3%	13.4
China	6,475	-6.1%	-10.6%	-0.3%	13.8
India	1,677	4.0%	0.6%	10.6%	26.3
Taiwan	1,901	0.2%	-2.9%	10.7%	11.8
Brazil	849	6.1%	14.5%	9.4%	-

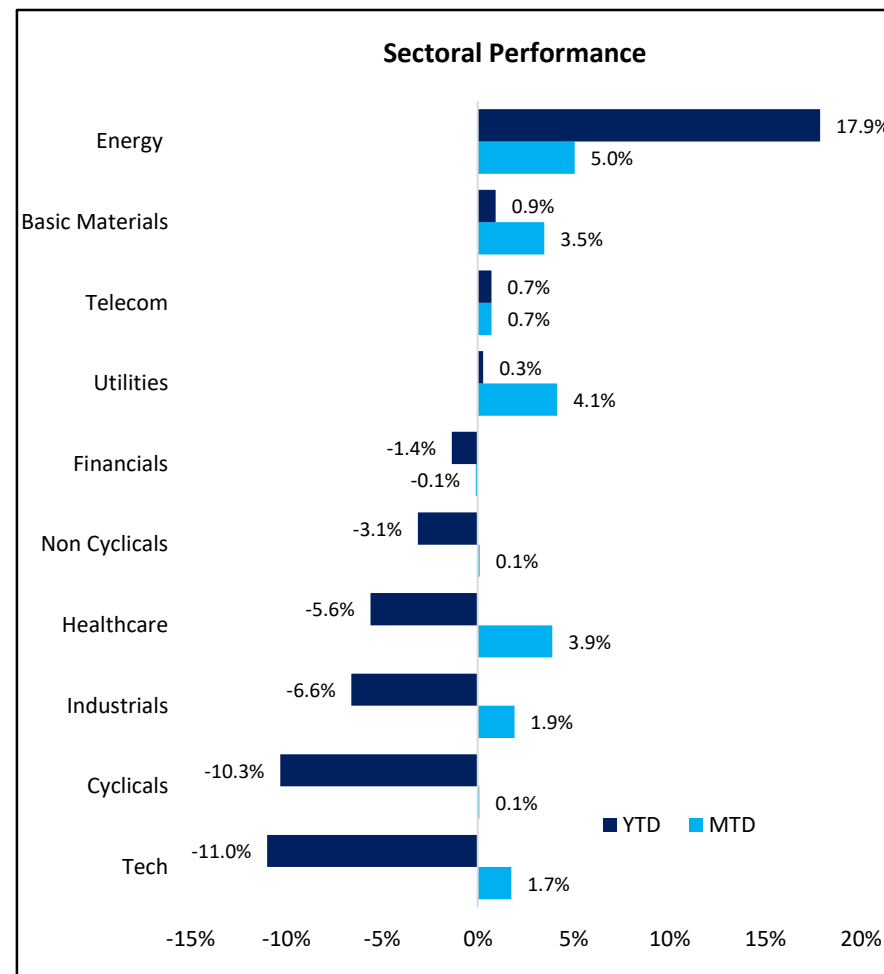
Performance of S&P GCC Total Return Index						
	2017	2018	2019	2020	2021	2022
Jan	1.6%	5.2%	6.9%	-0.8%	2.0%	7.0%
Feb	-0.7%	-2.3%	-0.7%	-7.1%	3.2%	3.4%
Mar	0.0%	4.8%	4.1%	-16.7%	7.6%	5.5%
Apr	0.5%	3.9%	5.5%	9.7%	5.0%	-
May	-1.1%	-0.1%	-5.4%	1.4%	1.8%	-
Jun	3.3%	1.2%	2.5%	1.7%	3.1%	-
Jul	0.0%	2.7%	1.5%	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%	16.8%
\$1 invested in 2017	1.03	1.16	1.31	1.34	1.81	2.11

Source: Refinitiv

Equities – Developed Markets

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Mar-22	YTD	5 Yr CAGR	
MSCI World	57,490	2.5%	-5.5%	10.2%	20.1
U.S.A.	40,516	3.6%	-4.9%	13.7%	22.8
Japan	5,872	3.2%	-2.3%	4.9%	12.4
Canada	2,830	3.6%	3.1%	7.0%	15.2
U.K	2,773	0.8%	1.8%	0.9%	14.3
France	2,400	0.0%	-6.9%	4.8%	13.0
Germany	1,695	-0.3%	-9.3%	3.0%	14.6

Key US Stocks Performance & Key Metrics					
Company	Market Cap. (USD Bn.)	Returns			P/E TTM
		Mar-22	YTD	5 Yr CAGR	
Meta Platforms (Facebook)	612	5.4%	-33.9%	8.2%	16.3
Amazon	1,665	6.1%	-2.2%	28.7%	50.5
Apple	2,845	5.7%	-1.7%	37.2%	28.9
Netflix	166	-5.1%	-37.8%	19.7%	35.0
Alphabet (Google)	1,856	3.0%	-4.0%	24.6%	25.0



Source: Refinitiv

Fixed Income – GCC & Developed Markets

Performance of Key 10-Year Bonds			
Issuer, Maturity Year	YTM (%)	Mar Price Returns (in %)	YTD Price Returns (in %)
Kuwait Sov, 2027	2.7	-1.9%	-4.6%
KSA Sov, 2029	3.1	-2.4%	-5.9%
Qatar Sov, 2029	3.0	-2.5%	-5.4%
Abu Dhabi Sov, 2029	2.9	-2.4%	-5.7%
Aramco, 2031	3.4	-1.5%	-5.9%

10Y Sovereign Yields				
Market	YTM (%)	Spread over 10Y UST		
		Current	1M ago	1Y ago
Saudi Arabia	3.22	90	105	-172
Abu-Dhabi	2.86	53	67	52
Kuwait	2.66	33	43	-3
Qatar	3.23	90	102	88

5Y CDS Spreads				
Market	Current	2021	52 - Week	
			High	Low
Saudi Arabia	49.4	52.5	71.4	47.5
Abu-Dhabi	50.5	44.6	55.7	40.5
Dubai	107.4	92.1	109.9	91.1
Kuwait	50.9	44.9	52.1	44.5
Qatar	50.5	45.6	56.7	39.5

10Y Sovereign Yields				
Market	Current	Spread over 10Y UST		
		Current	1M ago	1Y ago
U.S.A	2.33	-	-	-
UK	1.61	-71	-43	-93
Germany	0.55	-178	-168	-204
Japan	0.21	-211	-165	-165
Canada	2.40	8	1	-19
France	0.99	-134	-122	-179

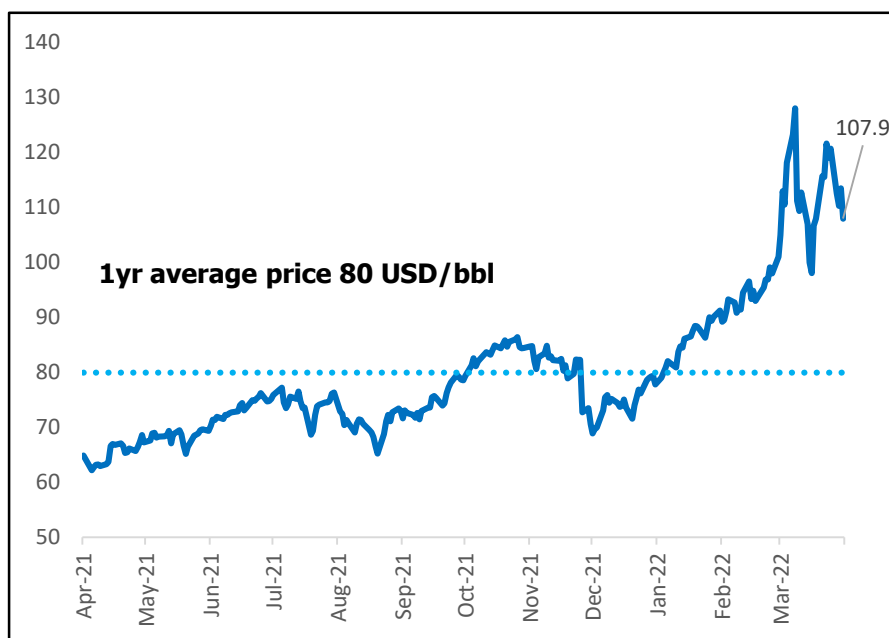
5Y CDS Spreads				
5Y CDS Spreads	Current	2021	52 - Week	
			High	Low
U.S.A	14.1	14.1	17.5	12.2
UK	10.9	13.5	8.1	7.8
Germany	14.1	10.5	15.1	9.1
Japan	18.6	15.5	20.6	17.5
Canada	38.3	39.8	40.6	38.0
France	19.9	11.9	20.3	13.4

Source: Refinitiv

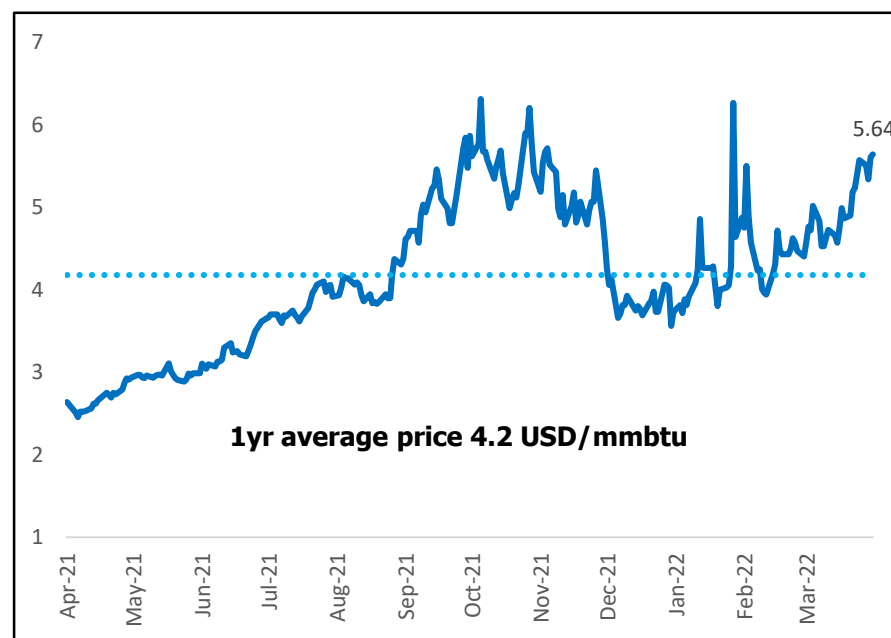
Oil Market

Oil Price Performance	Returns		Price Close	52 Wk. High	52 Wk. Low
	Mar-22	YTD			
Brent Crude	6.9%	38.7%	107.9	128.0	62.2
Natural Gas (NYMEX)	28.2%	51.3%	5.64	6.31	2.46

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	
			Mar-22	YTD
Bitcoin	45,769.0	875	9.9%	-1.2%
Ethereum	3,300.5	420	17.0%	-10.5%
Tether	1.0	82	-0.1%	0.0%
Cardano	1.2	41	24.4%	-11.7%
Ripple	0.8	40	6.4%	-1.4%
Dogecoin	0.1	19	3.5%	-18.9%
Bitcoin Cash	384.6	7	13.5%	-10.6%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Mar-22	YTD	
Amplify Transformational Data Sharing ETF	1,047	4.5%	-14.3%	
Invesco Elwood Global Blockchain UCITS ETF Acc	908	4.9%	-6.2%	
Siren Nasdaq NexGen Economy ETF	194	-1.0%	-12.8%	
First Trust Indxx Innovative Transactn & Proc ETF	150	-0.3%	-7.2%	
Bitwise Crypto Industry Innovators ETF	125	4.5%	-17.5%	

Source: Refinitiv