



December 2022

# Global & GCC Capital Markets Review

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# GCC Asset Class Monthly Performance

2021	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	YTD 2022
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%	Dubai Equity (DFMGI) 3.2%	Abu Dhabi Equity (ADI) -1.3%	Abu Dhabi Equity (ADI) 6.8%	GCC Bonds (S&P Index) 5.3%	Abu Dhabi Equity (ADI) 24.3%
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) 2.2%	Dubai Equity (DFMGI) -3.0%	GCC Equity (S&P GCC) 2.3%	Kuwait Equity (All Share PR) 3.6%	Kuwait Equity (All Share PR) 7.7%
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%	KSA Equity (TASI) 0.7%	Qatar Equity (QE Index) -5.4%	KSA Equity (TASI) 2.3%	Abu Dhabi Equity (ADI) 1.3%	Dubai Equity (DFMGI) 4.0%
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%	GCC Equity (S&P GCC) 0.7%	GCC Bonds (S&P Index) -6.6%	Kuwait Equity (All Share PR) 0.0%	Dubai Equity (DFMGI) -0.2%	Qatar Equity (QE Index) 2.6%
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%	Qatar Equity (QE Index) 0.4%	GCC Equity (S&P GCC) -7.0%	Dubai Equity (DFMGI) -0.2%	GCC Equity (S&P GCC) -3.9%	GCC Equity (S&P GCC) -2.6%
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%	Kuwait Equity (All Share PR) -0.1%	KSA Equity (TASI) -7.1%	GCC Bonds (S&P Index) -2.1%	Qatar Equity (QE Index) -3.9%	KSA Equity (TASI) -3.4%
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) -1.7%	Kuwait Equity (All Share PR) -7.8%	Qatar Equity (QE Index) -2.2%	KSA Equity (TASI) -6.6%	GCC Bonds (S&P Index) -14.5%

Source: Refinitiv

# Global Asset Class Monthly Performance

2021	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	YTD 2022
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%	EM Equity (MSCI EM) 0.0%	Crypto (Bitcoin) -3.9%	US Equity (S&P 500) 8.0%	EM Equity (MSCI EM) 14.6%	Oil (Brent) 9.8%
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%	EM Bonds (JPMC EMBI) -3.1%	US Bonds (US Agg. Index) -4.3%	Oil (Brent) 7.8%	EM Bonds (JPMC EMBI) 9.5%	US Bonds (US Agg. Index) -13.8%
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 Bonds (US Agg. Index) -3.2%	EM Bonds (JPMC EMBI) -6.9%	DM Equity (MSCI World) 7.1%	DM Equity (MSCI World) 6.8%	US Equity (S&P 500) -14.4%
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%	US Equity (S&P 500) -4.2%	Oil (Brent) -8.8%	Crypto (Bitcoin) 5.1%	US Equity (S&P 500) 5.4%	DM Equity (MSCI World) -15.8%
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%	DM Equity (MSCI World) -4.3%	US Equity (S&P 500) -9.3%	EM Bonds (JPMC EMBI) -0.6%	US Bonds (US Agg. Index) 3.6%	EM Bonds (JPMC EMBI) -20.8%
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%	Oil (Brent) -12.3%	DM Equity (MSCI World) -9.5%	US Bonds (US Agg. Index) -1.5%	Oil (Brent) -9.9%	EM Equity (MSCI EM) -21.1%
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) -14.7%	EM Equity (MSCI EM) -11.9%	EM Equity (MSCI EM) -3.2%	Crypto (Bitcoin) -16.3%	Crypto (Bitcoin) -63.1%

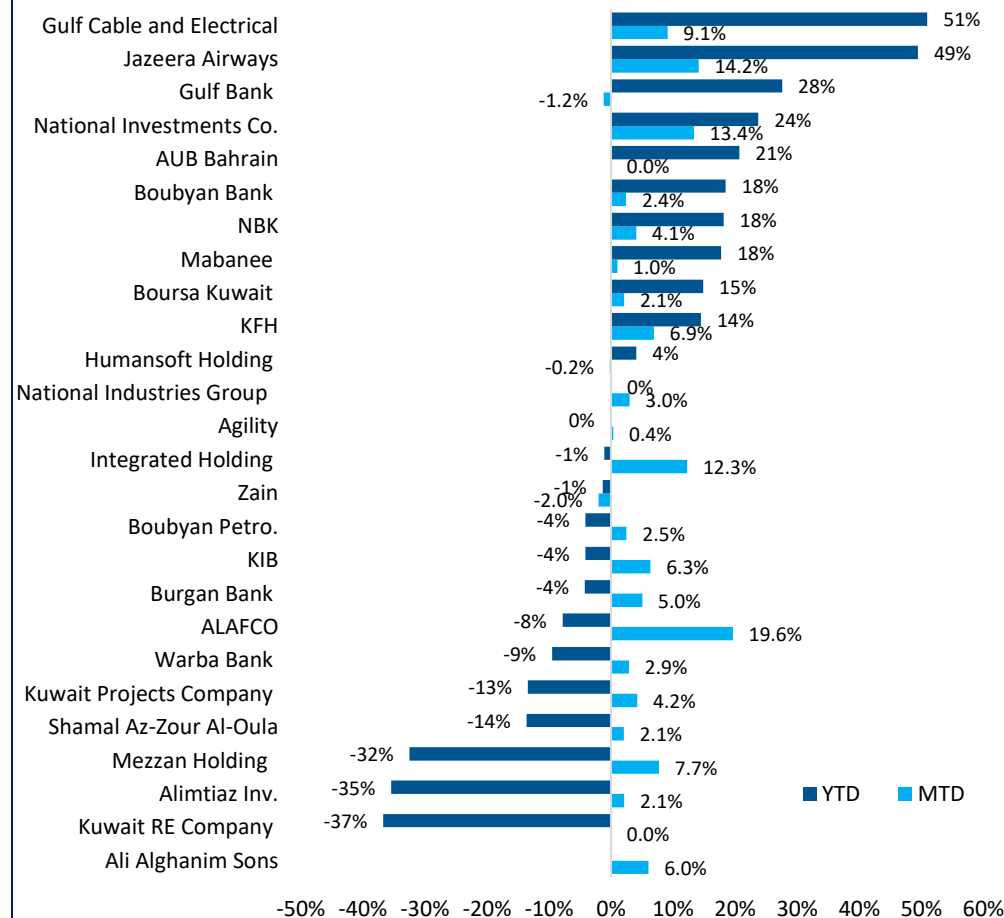
Source: Refinitiv

# Equities - Kuwait

Market Performance & Key Metrics						
Kuwait Index	Mkt. Cap. (USD Bn.)	Nov-22	Returns YTD	5 Yr CAGR	P/E TTM (x)	ADVT (USD Mn.)
All Share Index	160	3.6%	7.7%	9.6%	19.3	173
Premier Market Index	128	3.7%	11.2%	12.3%	21.8	128
Main Market Index	32	3.5%	-3.5%	3.7%	13.0	45
Main Market 50	17	3.2%	-4.6%	-	13.9	38

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Nov-22	Returns YTD	P/E TTM (x)	ADVT (USD Mn.)	
Banks	101.6	4.1%	14.9%	24.7	81.1	
Basic Materials	2.5	3.0%	-14.0%	8.0	1.6	
Consumer Staples	0.5	7.4%	-33.2%	-	1.6	
Consumer Discretionary	-	5.9%	10.7%	-	5.2	
Energy	0.7	6.9%	-23.6%	11.0	0.3	
Financial Services	13.7	4.5%	-6.4%	11.7	38.3	
Healthcare	-	-5.7%	-43.0%	14.3	0.0	
Industrials	13.0	2.8%	-0.5%	20.4	19.0	
Insurance	2.0	1.2%	0.7%	8.8	0.3	
Real Estate	8.9	4.3%	-3.4%	16.6	12.9	
Technology	0.0	26.5%	12.8%	-	0.0	
Telecom	12.1	0.2%	11.5%	13.0	12.7	
Utilities	-	2.1%	-13.6%	-	0.4	

Premier Market Stocks' Performance



Source: Refinitiv; Note: Ali Alghanim Sons was listed this year. Hence YTD is not shown.

# Equities – GCC & Emerging Markets

Market Performance & Key Metrics						
Market	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Nov-22	YTD	5 Yr CAGR		
<b>GCC (S&amp;P GCC)</b>	719	-3.9%	-2.6%	8.8%	14.8	-
Saudi (TASI)	420	-6.6%	-3.4%	9.2%	16.5	1,351
Abu Dhabi (ADI)	161	1.3%	24.3%	19.8%	19.0	504
Qatar(QE Index)	87	-3.9%	2.6%	9.6%	13.3	173
Dubai (DFMGI)	38	-0.2%	4.0%	-0.6%	8.9	86

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Nov-22	YTD	5 Yr CAGR	
MSCI Emerging Market Index	5,560	14.6%	-21.1%	-2.8%	11.1
China	6,475	8.9%	-13.4%	-1.0%	13.8
India	1,677	4.1%	8.1%	12.9%	26.3
Taiwan	1,496	14.9%	-18.3%	7.1%	12.0
Brazil	642	-3.1%	7.3%	9.3%	6.2

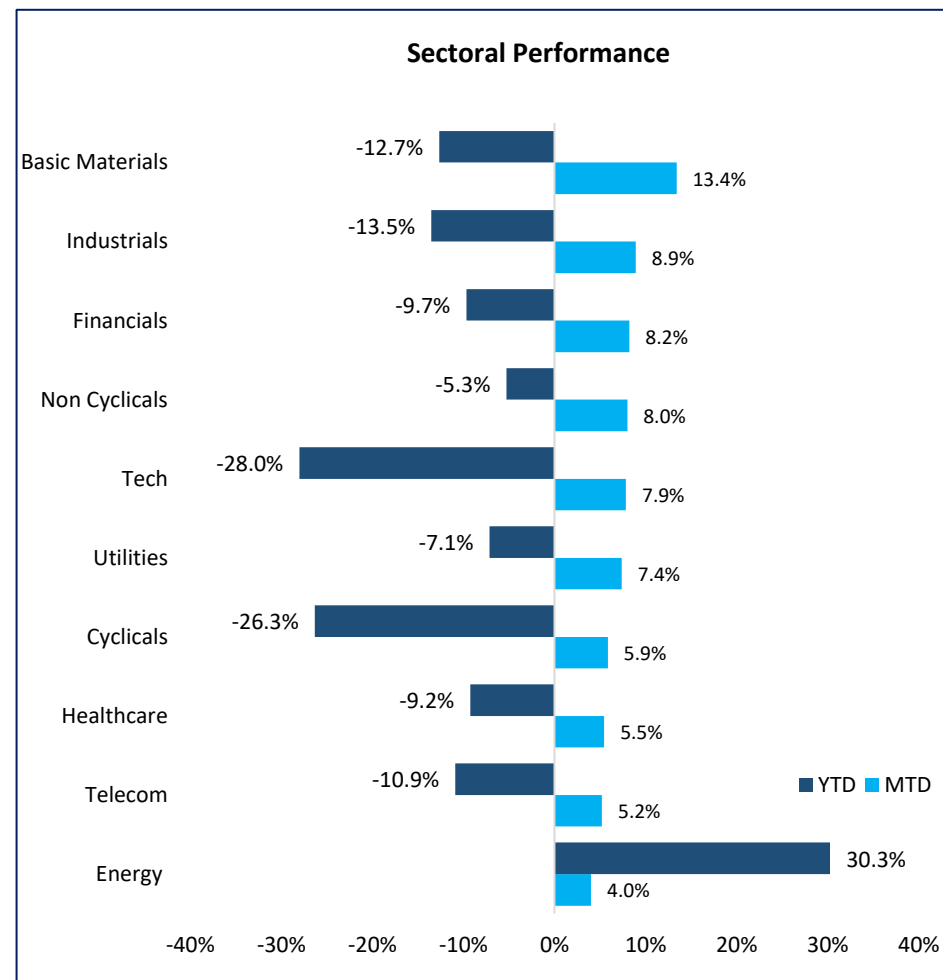
Performance of S&P GCC Total Return Index						
	2017	2018	2019	2020	2021	2022
Jan	1.6%	5.2%	6.9%	-0.8%	2.0%	7.0%
Feb	-0.7%	-2.3%	-0.7%	-7.1%	3.2%	3.4%
Mar	0.0%	4.8%	4.1%	-16.7%	7.6%	5.5%
Apr	0.5%	3.9%	5.5%	9.7%	5.0%	3.4%
May	-1.1%	-0.1%	-5.4%	1.4%	1.8%	-6.9%
Jun	3.3%	1.2%	2.5%	1.7%	3.1%	-9.6%
Jul	0.0%	2.7%	1.5%	1.8%	1.4%	6.1%
Aug	1.1%	-2.3%	-5.7%	6.2%	3.8%	0.9%
Sep	-0.6%	0.3%	-0.6%	2.6%	1.6%	-6.8%
Oct	-2.7%	0.1%	-2.5%	-2.7%	2.4%	2.4%
Nov	-1.5%	-2.0%	1.3%	8.3%	-5.0%	-3.8%
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>-0.2%</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>1.81</b>

Source: Refinitiv

# Equities – Developed Markets

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Nov-22	YTD	5 Yr CAGR	
MSCI World	48,997	6.8%	-15.8%	5.5%	17.4
U.S.A.	34,879	5.4%	-14.4%	9.0%	19.8
Japan	5,235	2.9%	-0.3%	2.1%	12.4
U.K	2,502	6.7%	2.6%	0.7%	11.1
Canada	2,364	5.3%	-3.6%	4.9%	12.7
France	2,299	7.5%	-5.8%	4.6%	11.0
Germany	1,496	8.6%	-9.4%	2.0%	13.5

Key US Stocks Performance & Key Metrics					
Company	Market Cap. (USD Bn.)	Returns			P/E TTM
		Nov-22	YTD	5 Yr CAGR	
Facebook	313	26.8%	-64.9%	-7.8%	11.3
Amazon	985	-5.8%	-42.1%	10.4%	89.1
Apple	2,355	-3.5%	-16.6%	28.1%	24.3
Netflix	136	4.7%	-49.3%	10.2%	28.8
Alphabet (Google)	1,310	6.9%	-30.3%	14.3%	20.4



Source: Refinitiv

# Fixed Income – GCC & Developed Markets

Performance of Key 10-Year Bonds			
Issuer, Maturity Year	YTM (%)	Nov Price Returns (in %)	YTD Price Returns (in %)
Kuwait Sov, 2027	4.3	1.3%	-11.3%
KSA Sov, 2029	4.5	4.4%	-13.3%
Qatar Sov, 2029	4.2	4.4%	-12.1%
Abu Dhabi Sov, 2029	4.1	4.7%	-13.2%
Aramco, 2031	4.9	5.4%	-15.2%

10Y Sovereign Yields				
Market	YTM (%)	Spread over 10Y UST		
		Current	1M ago	1Y ago
Saudi Arabia	4.65	95	108	96
Abu-Dhabi	4.20	50	72	72
Kuwait	4.35	65	59	40
Qatar	4.49	78	96	80

5Y CDS Spreads				
Market	Current	2021	52 - Week	
			High	Low
Saudi Arabia	60.1	52.5	79.2	47.6
Abu-Dhabi	46.7	44.6	71.1	44.5
Dubai	95.0	92.1	141.7	92.1
Kuwait	39.7	44.9	66.9	38.9
Qatar	47.2	45.6	73.1	42.6

10Y Sovereign Yields				
Market	Current	Spread over 10Y UST		
		Current	1M ago	1Y ago
U.S.A	3.70	0	0	0
UK	3.16	-54	-55	-63
Germany	1.94	-176	-193	-178
Japan	0.25	-345	-384	-138
Canada	2.94	-77	-83	13
France	2.41	-129	-139	-143

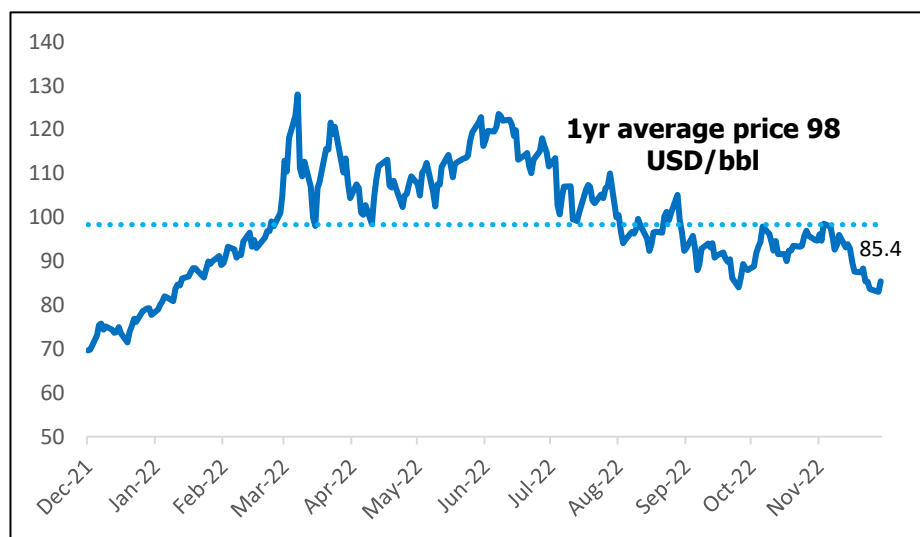
5Y CDS Spreads				
5Y CDS Spreads	Current	2021	52 - Week	
			High	Low
U.S.A	30.0	14.1	32.5	16.0
UK	18.9	13.5	37.7	9.8
Germany	20.0	10.5	27.5	11.0
Japan	25.3	15.5	32.4	20.0
Canada	38.6	39.8	38.6	38.3
France	20.8	11.9	26.4	16.2

Source: Refinitiv

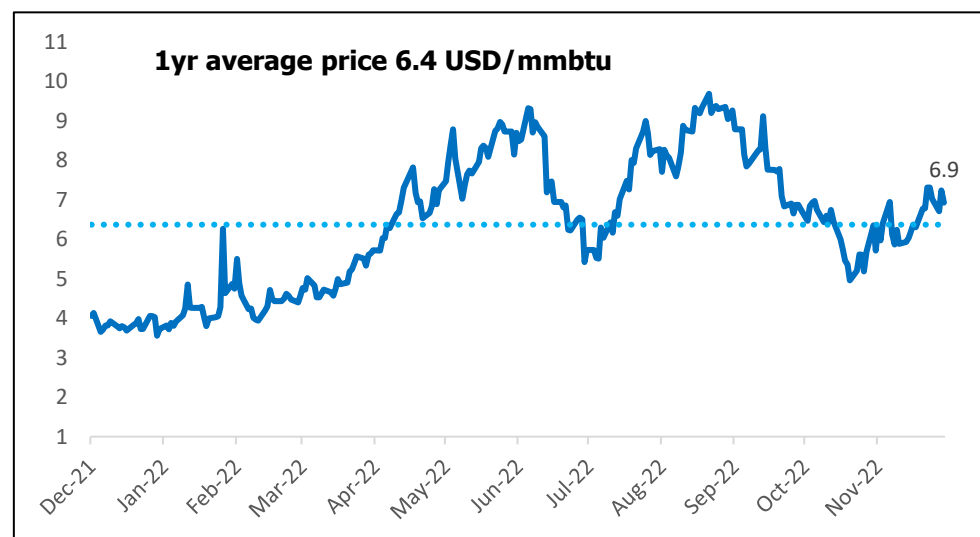
# Oil Market

	Returns		Price Close	52 Wk. High	52 Wk. Low
	Nov-22	YTD			
Brent Crude	-9.9%	9.8%	85.4	128.0	68.9
Natural Gas (NYMEX)	9.0%	85.8%	6.9	9.7	3.6

## 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	
			Nov-22	YTD
Bitcoin	17,095.1	329	-16.3%	-63.1%
Ethereum	1,295.5	157	-17.2%	-64.9%
Tether	1.0	65	0.0%	0.1%
Ripple	0.4	20	-10.2%	-50.5%
Dogecoin	0.1	14	-15.9%	-37.3%
Cardano	0.3	11	-20.7%	-75.6%
Bitcoin Cash	113.5	2	-1.3%	-73.6%

Blockchain ETF Performance			
ETF Name	AuM (USD Mn.)	Returns	
		Nov-22	YTD
Amplify Transformational Data Sharing ETF	414	-11.3%	-58.3%
Invesco Elwood Global Blockchain UCITS ETF Acc	439	-5.3%	-43.5%
Siren Nasdaq NexGen Economy ETF	111	4.6%	-44.9%
First Trust Indxx Innovative Transactn & Proc ETF	118	12.7%	-17.4%
Bitwise Crypto Industry Innovators ETF	93	-28.8%	-79.2%

Source: Refinitiv

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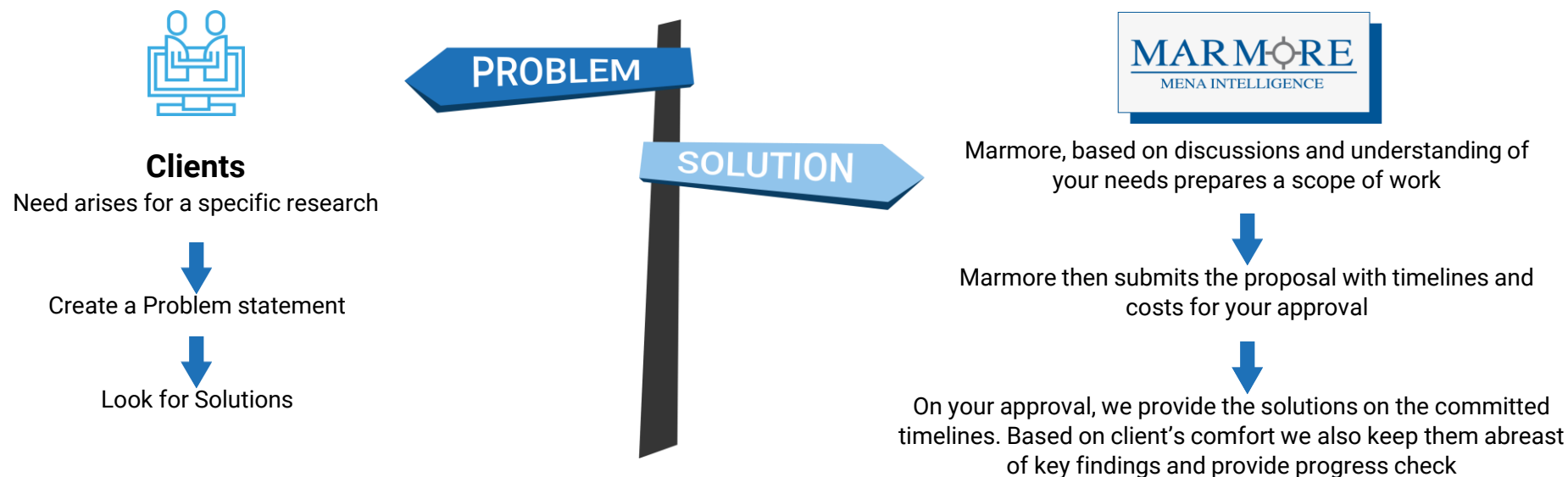


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## MARMORE CREDENTIALS

### 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

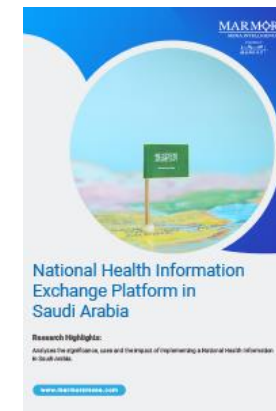
### Case 2:

**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.

# POPULAR RESEARCH



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