



July 2022

Global & GCC Capital Markets Review

Powered by:



www.markaz.com

www.marmoremena.com

GCC Asset Class Monthly Performance

Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Jan-22	Feb-22	44621	Apr-22	May-22	Jun-22	YTD 2022
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%	GCC Bonds (S&P Index) -3.0%	Abu Dhabi Equity (ADI) 10.4%
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) 31.1%	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%	Kuwait Equity (All Share PR) 5.2%
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%	Kuwait Equity (All Share PR) -5.3%	Qatar Equity (QE Index) 4.9%
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%	Qatar Equity (QE Index) -5.6%	KSA Equity (TASI) 2.1%
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%	Abu Dhabi Equity (ADI) -6.8%	Dubai Equity (DFMGI) 0.9%
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%	GCC Equity (S&P GCC) -9.7%	GCC Equity (S&P GCC) -0.1%
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) 1.0%	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%	GCC Bonds (S&P Index) -12.7%

Source: Refinitiv

Global Asset Class Monthly Performance

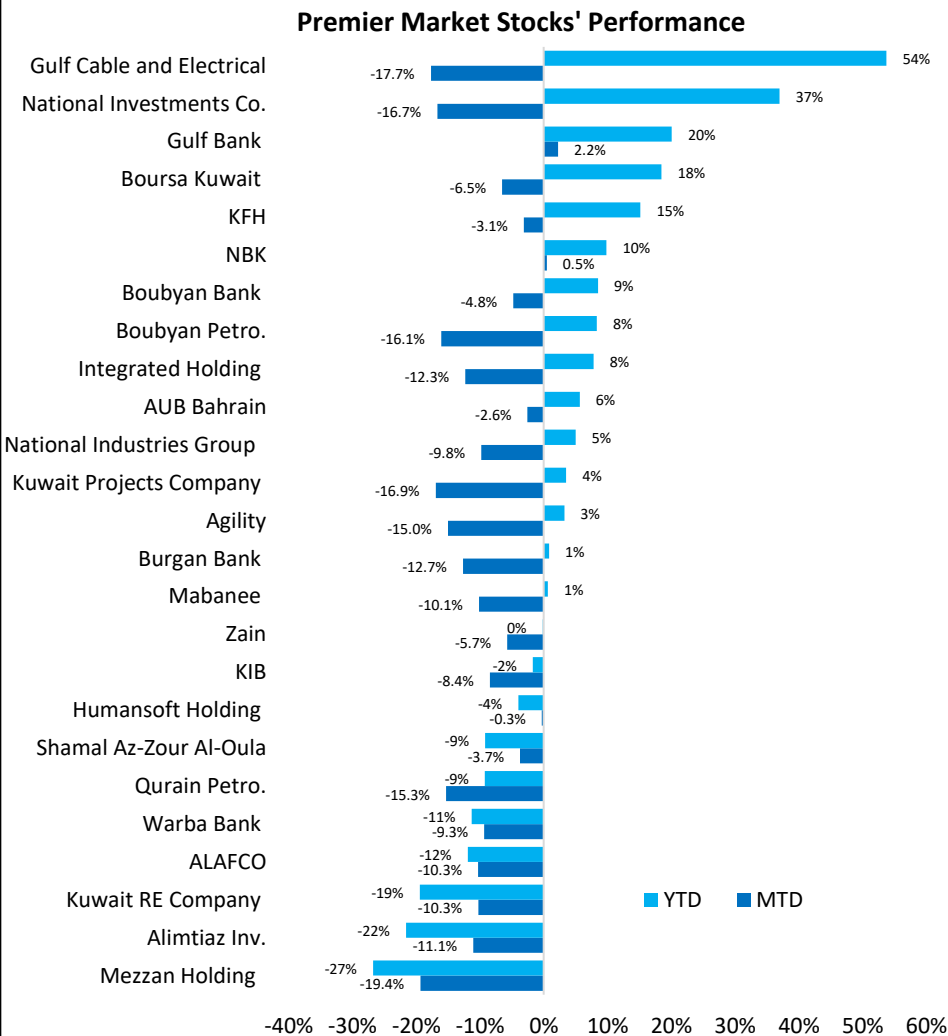
Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	YTD 2022
Crypto (Bitcoin) 13.2%	Oil (Brent) 7.6%	Crypto (Bitcoin) 39.6%	US Bonds (US Agg. Index) 0.1%	Oil (Brent) 10.2%	Crypto (Bitcoin) 59.8%	Oil (Brent) 17.3%	Oil (Brent) 10.7%	Crypto (Bitcoin) 9.9%	Oil (Brent) 1.3%	Oil (Brent) 12.3%	US Bonds (US Agg. Index) -1.7%	Oil (Brent) 47.6%
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%	EM Bonds (JPMC EMBI) -6.5%	US Bonds (US Agg. Index) -10.9%
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%	Oil (Brent) -6.5%	EM Equity (MSCI EM) -18.8%
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%	EM Equity (MSCI EM) -7.1%	US Equity (S&P 500) -20.6%
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%	US Equity (S&P 500) -8.4%	DM Equity (MSCI World) 21.2%
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%	DM Equity (MSCI World) -8.8%	EM Bonds (JPMC EMBI) -21.8%
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) -41.1%	Crypto (Bitcoin) -59.5%

Source: Refinitiv

Equities - Kuwait

Market Performance & Key Metrics						
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Jun-22	YTD	5 Yr CAGR		
All Share Index	145	-5.3%	5.2%	9.1%	12.0	207
Premier Market Index	113	-5.0%	7.9%	12.2%	13.2	158
Main Market Index	32	-6.4%	-3.5%	1.9%	8.9	49
Main Market 50	18	-7.5%	-3.5%	-	7.9	44

Sectoral Performance & Key Metrics					
Sector	Mkt. Cap. (USD Bn.)	Returns		P/E TTM (x)	ADVT (USD Mn.)
		Jun-22	YTD		
Banks	86.7	-2.5%	9.7%	24.3	103.1
Basic Materials	3.0	-16.0%	-1.2%	12.7	1.9
Consumer Staples	0.5	-19.1%	-27.9%	20.6	0.9
Consumer Discretionary	-	-6.1%	11.4%	-	10.4
Energy	0.8	0.1%	-18.2%	16.5	0.5
Financial Services	13.2	-10.9%	-3.6%	8.2	45.6
Healthcare	0.8	-0.8%	-40.3%	15.8	0.1
Industrials	13.6	-12.0%	2.0%	3.2	22.6
Insurance	2.0	2.6%	0.6%	5.7	0.2
Real Estate	8.4	-8.7%	-9.1%	6.8	10.1
Technology	0.0	4.3%	2.1%	-	0.0
Telecom	12.1	-6.5%	11.1%	14.2	11.3
Utilities	-	-3.7%	-9.2%	-	0.5



Source: Refinitiv

Equities – GCC & Emerging Markets

Market Performance & Key Metrics						
Market	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Jun-22	YTD	5 Yr CAGR		
GCC (S&P GCC)	778	-9.7%	-0.1%	-2.4%	14.8	-
Saudi (TASI)	474	-10.8%	2.1%	0.8%	19.4	1,877
Abu Dhabi (ADI)	149	-6.8%	10.4%	5.3%	20.3	438
Kuwait (All Share)	85	-5.3%	5.2%	10.2%	12.0	207
Dubai (DFMGI)	37	-3.7%	0.9%	15.5%	13.1	70

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Jun-22	YTD	5 Yr CAGR	
MSCI Emerging Market Index	6,899	-7.1%	-18.8%	-2.9%	13.1
China	6,475	6.7%	-6.6%	0.6%	13.8
India	1,677	-4.8%	-9.1%	8.4%	26.3
Taiwan	1,543	-11.8%	-18.6%	6.9%	10.1
Brazil	618	-11.5%	-6.0%	5.2%	-

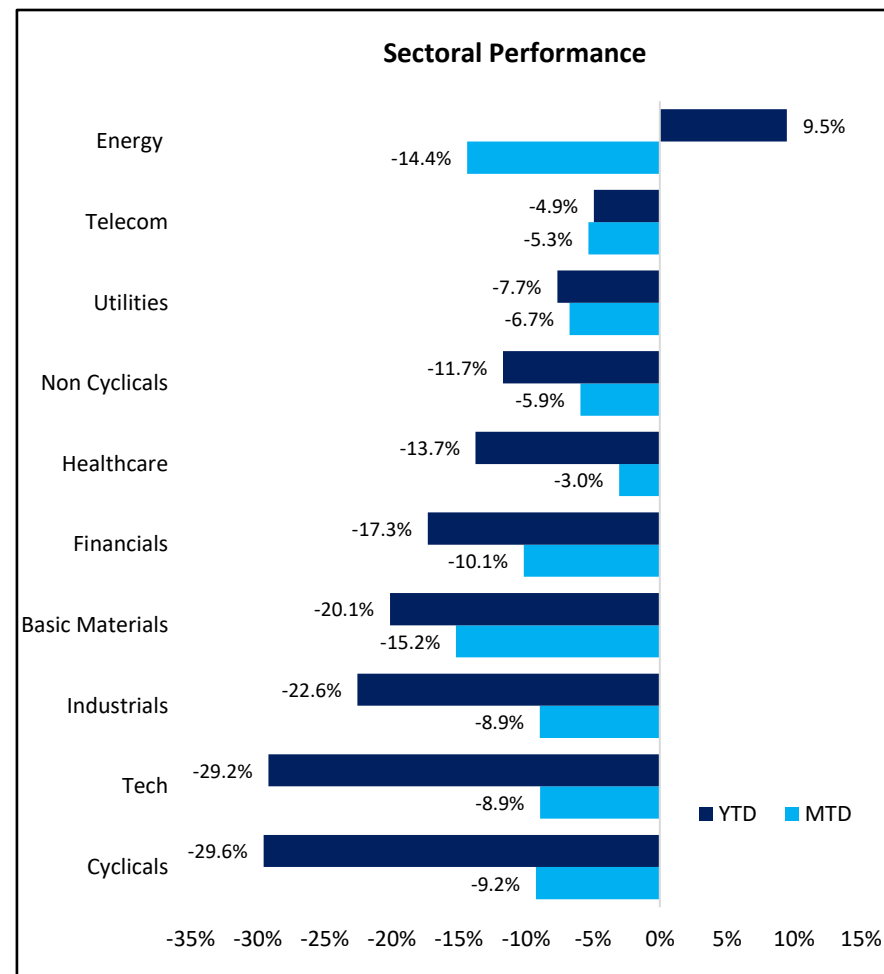
Performance of S&P GCC Total Return Index						
	2017	2018	2019	2020	2021	2022
Jan	1.6%	5.2%	6.9%	-0.8%	2.0%	7.0%
Feb	-0.7%	-2.3%	-0.7%	-7.1%	3.2%	3.4%
Mar	0.0%	4.8%	4.1%	-16.7%	7.6%	5.5%
Apr	0.5%	3.9%	5.5%	9.7%	5.0%	3.4%
May	-1.1%	-0.1%	-5.4%	1.4%	1.8%	-6.9%
Jun	3.3%	1.2%	2.5%	1.7%	3.1%	-9.6%
Jul	0.0%	2.7%	1.5%	1.8%	1.4%	-
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%	1.6%
\$1 invested in 2017	1.03	1.16	1.31	1.34	1.81	1.84

Source: Refinitiv

Equities – Developed Markets

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Jun-22	YTD	5 Yr CAGR	
MSCI World	53,844	-8.8%	-21.2%	5.4%	18.5
U.S.A.	33,945	-8.4%	-20.6%	8.9%	18.6
Japan	5,032	-2.2%	-6.1%	2.9%	12.0
U.K	2,411	-5.8%	-2.9%	-0.6%	12.4
Canada	2,369	-9.0%	-11.1%	4.5%	12.5
France	2,006	-8.4%	-17.2%	3.1%	11.1
Germany	1,404	-11.2%	-19.5%	1.1%	11.7

Key US Stocks Performance & Key Metrics					
Company	Market Cap. (USD Bn.)	Returns			P/E TTM
		Jun-22	YTD	5 Yr CAGR	
Facebook	436	-16.7%	-52.1%	-1.0%	12.2
Amazon	1,081	-11.6%	-36.3%	16.5%	51.4
Apple	2,213	-8.1%	-23.0%	29.7%	22.2
Netflix	78	-11.4%	-71.0%	-0.8%	16.7
Alphabet (Google)	1,438	-4.2%	-24.8%	18.2%	20.1



Source: Refinitiv

Fixed Income – GCC & Developed Markets

Performance of Key 10-Year Bonds			
Issuer, Maturity Year	YTM (%)	Jan Price Returns (in %)	YTD Price Returns (in %)
Kuwait Sov, 2027	3.5	-2.0%	-8.3%
KSA Sov, 2029	4.1	-3.5%	-11.7%
Qatar Sov, 2029	3.8	-2.8%	-10.4%
Abu Dhabi Sov, 2029	3.9	-3.7%	-12.1%
Aramco, 2031	4.4	-3.9%	-12.4%

10Y Sovereign Yields				
Market	YTM (%)	Spread over 10Y UST		
		Current	1M ago	1Y ago
Saudi Arabia	4.16	118	105	99
Abu-Dhabi	3.89	91	49	56
Kuwait	3.53	56	24	-6
Qatar	4.06	108	96	76

5Y CDS Spreads				
Market	Current	2021	52 - Week	
			High	Low
Saudi Arabia	72.2	52.5	72.2	47.5
Abu-Dhabi	67.2	44.6	69.3	40.5
Dubai	126.7	92.1	131.6	91.1
Kuwait	58.3	44.9	63.2	44.9
Qatar	68.2	45.6	69.3	39.5

10Y Sovereign Yields				
Market	Current	Spread over 10Y UST		
		Current	1M ago	1Y ago
U.S.A	2.97	-	-	-
UK	2.24	-73	-74	-75
Germany	1.37	-161	-172	-166
Japan	0.23	-275	-260	-142
Canada	3.23	25	5	-6
France	1.96	-102	-120	-132

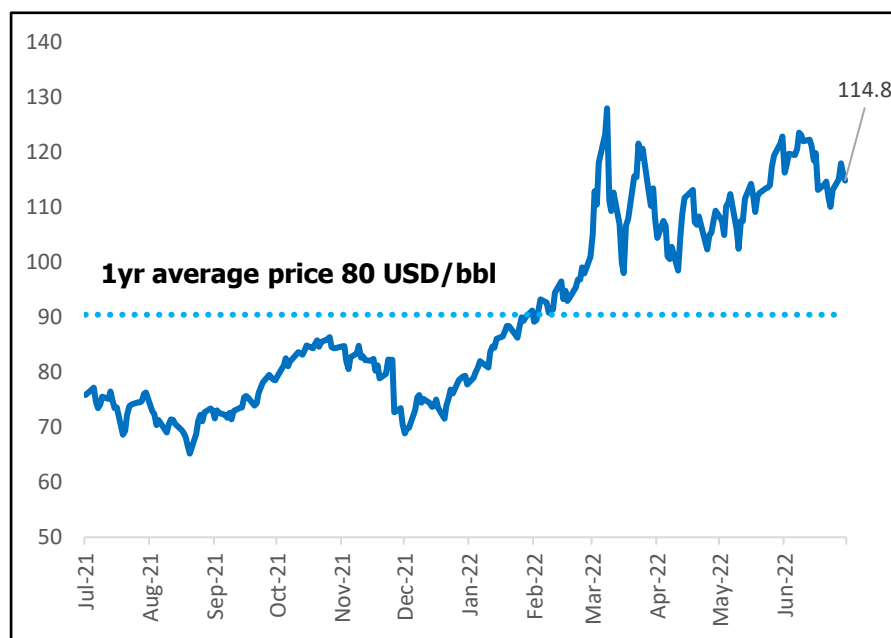
5Y CDS Spreads				
5Y CDS Spreads	Current	2021	52 - Week	
			High	Low
U.S.A	18.0	14.1	18.0	12.2
UK	9.4	13.5	10.9	7.8
Germany	13.0	10.5	15.1	9.1
Japan	22.3	15.5	27.4	17.5
Canada	38.3	39.8	38.4	38.0
France	16.9	11.9	21.3	13.4

Source: Refinitiv

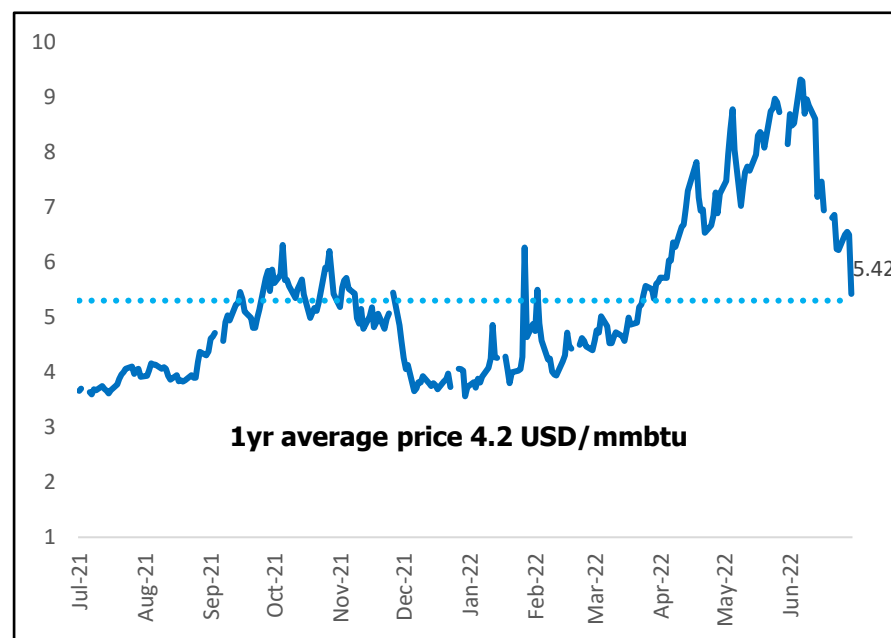
Oil Market

Oil Price Performance	Returns		Price Close	52 Wk. High	52 Wk. Low
	Jun-22	YTD			
Brent Crude	-6.5%	47.6%	114.8	128.0	65.2
Natural Gas (NYMEX)	-33.4%	45.4%	5.42	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	
			Jun-22	YTD
Bitcoin	18,734.0	383	-41.1%	-59.5%
Ethereum	1,009.4	131	-48.3%	-72.6%
Tether	1.0	66	0.0%	0.0%
Ripple	0.3	16	-24.5%	-61.7%
Cardano	0.4	16	-27.3%	-66.3%
Dogecoin	0.1	9	-22.4%	-60.9%
Bitcoin Cash	102.8	2	-49.8%	-76.1%

Blockchain ETF Performance			
ETF Name	AuM (USD Mn.)	Returns	
		Jun-22	YTD
Amplify Transformational Data Sharing ETF	506	-21.7%	-55.2%
Invesco Elwood Global Blockchain UCITS ETF Acc.	521	-12.7%	-35.7%
Siren Nasdaq NexGen Economy ETF	122	-16.2%	-40.3%
First Trust Indxx Innovative Transactn & Proc ETF	120	-9.8%	-22.0%
Bitwise Crypto Industry Innovators ETF	50	-37.1%	-73.6%

Source: Refinitiv

Contact Us

M.R. Raghu CFA, FRM

CEO

RMandagolathur@e-marmore.com

Karthik Ramesh

Director

KRamesh@e-marmore.com

Disclaimer

This report has been prepared and issued by Marmore MENA Intelligence Ltd (Marmore), a fully owned research subsidiary of Kuwait Financial Centre "Markaz" K.P.S.C. Marmore is a private limited company registered with the Registrar of Companies in India.

This Report is owned by Marmore and is privileged and proprietary and is subject to copyrights. Sale of any copies of this Report is strictly prohibited. This Report cannot be quoted without the prior written consent of Marmore. Any user after obtaining Marmore's permission to use this Report must clearly mention the source as "Marmore." The Report is intended to be circulated for general information only and should not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction.

The information and statistical data herein have been obtained from sources we believe to be reliable, but no representation or warranty, expressed or implied, is made that such information and data is accurate or complete, and therefore should not be relied upon as such. Opinions, interpretations, estimates, and projections in this report constitute the current judgment of the author as of the date of this Report. They do not necessarily reflect the opinion of Marmore or other identified parties and are subject to change without prior notice. Marmore does not have an obligation to update, modify, or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast, or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn.

This Report may not consider the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this report. Investors are urged to seek financial advice regarding the appropriateness of investing in any security or investment strategy discussed or recommended in this report and to understand that statements regarding future prospects may not be realized. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Investors should be able and willing to accept a total or partial loss of their investment. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily indicative of future performance.

This report may provide the addresses of or contain hyperlinks to websites. Except to the extent to which the report refers to website material of Marmore, Marmore has not reviewed the linked site and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to Marmore's own website material) is provided solely for your convenience and information, and the content of the linked site does not in any way form part of this document. Accessing such website or following such link through this report or Marmore's website shall be at your own risk.

For further information, please contact 'Marmore' at Email: enquiry@e-marmore.com; Tel: 0091-44-42316217.

Marmore MENA Intelligence is a fully-owned research subsidiary of Kuwait Financial Center 'Markaz'. Since 2006, Markaz Research has been at the forefront in disseminating thought-provoking, hard-data backed research reports. Marmore continues that legacy with a focused approach to providing actionable solutions for business leaders and policymakers.

Since its inception, Marmore has published over 700 research reports and covered more than 25 varied industries and infrastructure segments; all focused primarily on the GCC economies. (To view our Research Library, please [click here](#))

With over 30 policy and regulatory research studies published, Marmore has partnered with renowned regional think-tanks and opinion-leaders to publish some of these intellectually provoking policy research papers. These research studies aim to initiate dialogue and propose better solutions to existing economic conundrums. (To view our Policy & Regulatory research report, [click here](#))

Marmore provides research-based consulting solutions to help understand current market conditions, identify growth opportunities, assess supply/demand dynamics, and make informed business decisions.

Almost on a weekly basis, Marmore publishes thematic economic, industry, policy and capital market reports. Marmore has been recently conferred "Research Provider of the Year - 2018" award by Global Investor, a Euromoney Group company. To learn more, visit www.marmoremna.com

OUR JOURNEY SO FAR

- Over **700** reports/insights published
- Over **63** Client projects executed
- Frequent media citations and conference participation
- Active social media presence



/marmoremna



@marmoremna



marmore-mena

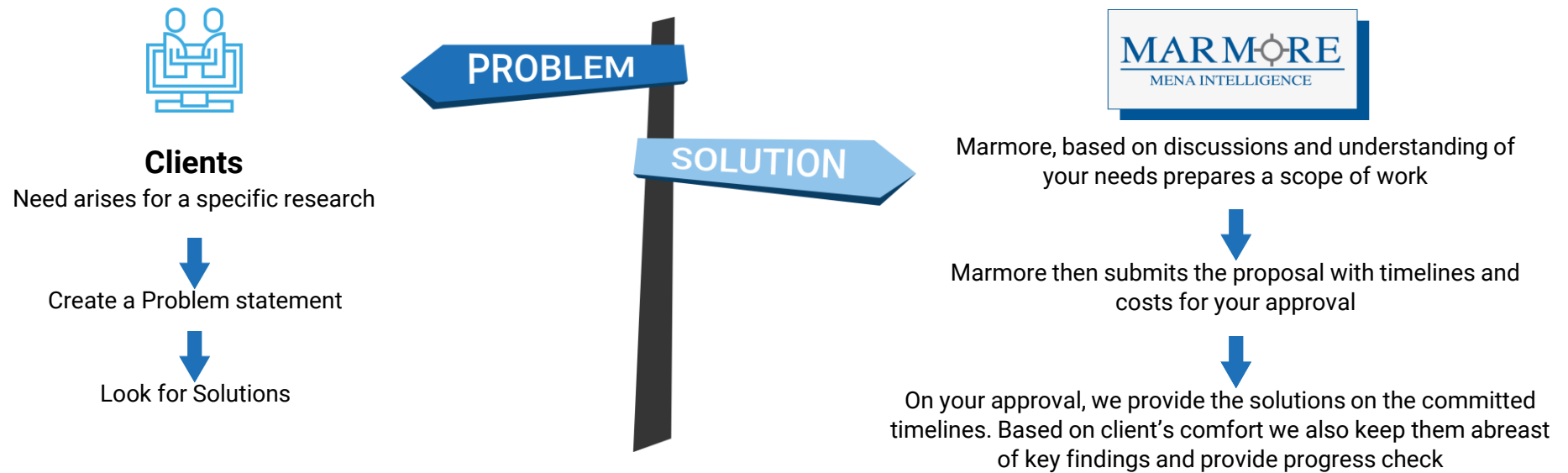


marmoreMENA

**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.

POPULAR RESEARCH



THANK YOU

MARMORE
MENA INTELLIGENCE



marmore-mena



@marmoremena



marmoremena



info@e-marmore.com



+965 2224 8280

www.marmoremena.com