

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	Abu Dhabi	Qatar Equity	Kuwait Equity	Abu Dhabi	KSA Equity	Abu Dhabi	KSA Equity	Abu Dhabi	Abu Dhabi	Dubai Equity	GCC Bonds	Abu Dhabi
Equity (ADI)	Equity (ADI)	(QE Index)	(All Share PR)	Equity (ADI)	(TASI)	Equity (ADI)	(TASI)	Equity (ADI)	Equity (ADI)	(DFMGI)	(S&P Index)	Equity (ADI)
7.1%	5.0%	3.5%	3.5%	8.7%	4.8%	68.2%	8.8%	7.1%	6.8%	5.5%	0.2%	18.5%
Kuwait Equity	Dubai Equity	KSA Equity	Qatar Equity	Dubai Equity	Dubai Equity	GCC Equity	Qatar Equity	Dubai Equity	Kuwait Equity	KSA Equity	Abu Dhabi	KSA Equity
(All Share PR)	(DFMGI)	(TASI)	(QE Index)	(DFMGI)	(DFMGI)	(S&P GCC)	(QE Index)	(DFMGI)	(All Share PR)	(TASI)	Equity (ADI)	(TASI)
3.0%	5.0%	1.6%	2.4%	7.3%	4.0%	31.4%	7.5%	4.7%	6.7%	4.9%	-0.3%	14.5%
GCC Equity	GCC Equity	GCC Equity	GCC Equity	GCC Bonds	GCC Equity	KSA Equity	GCC Equity	Kuwait Equity	Dubai Equity	GCC Equity	Qatar Equity	Qatar Equity
(S&P GCC)	(S&P GCC)	(S&P GCC)	(S&P GCC)	(S&P Index)	(S&P GCC)	(TASI)	(S&P GCC)	(All Share PR)	(DFMGI)	(S&P GCC)	(QE Index)	(QE Index)
1.2%	3.6%	1.5%	2.3%	0.1%	4.0%	29.8%	7.0%	3.9%	5.1%	2.8%	-4.9%	11.1%
GCC Bonds	Qatar Equity	Kuwait Equity	Abu Dhabi	Qatar Equity	Kuwait Equity	Dubai Equity	Kuwait Equity		GCC Equity	Kuwait Equity	KSA Equity	Kuwait Equity
(S&P Index)	(QE Index)	(All Share PR)	Equity (ADI)	(QE Index)	(All Share PR)	(DFMGI)	(All Share PR)		(S&P GCC)	(All Share PR	(TASI)	(All Share PR)
0.7%	3.2%	1.1%	2.2%	-3.2%	3.7%	28.2%	4.4%		4.8%	2.6%	-5.9%	11.1%
KSA Equity	Kuwait Equity	Abu Dhabi	KSA Equity	Kuwait Equity	Qatar Equity	Kuwait Equity	Abu Dhabi	GCC Equity	Qatar Equity	Abu Dhabi	Kywait Equity	GCC Equity
(TASI)	(All Share PR)	Equity (ADI)	(TASI)	(All Share PR)	(QE Index)	(All Share PR)	Equity (ADI)	(S&P GCC)	(QE Index)	Equity (ADI)	(All Share PR)	(S&P GCC)
0.3%	3.1%	0.2%	1.8%	-4.5%	2.1%	27.0%	2.5%	3.2%	4.5%	1.3%	-6.4%	10.7%
Qatar Equity	KSA Equity	GCC Bonds	Dubai Equity	GCC Equity	GCC Bonds	Qatar Equity	Dubai Equity	KSA Equity	KSA Equity	Qatar Equity	GCC Equity	Dubai Equity
(QE Index)	(TASI)	(S&P Index)	(DFMGI)	(S&P GCC)	(S&P Index)	(QE Index)	(DFMGI)	(TASI)	(TASI)	(QE Index)	(S&P GCC)	(DFMGI)
0.2%	2.8%	-0.8%	0.7%	-5.0%	0.8%	11.4%	0.2%	2.6%	4.0%	0.4%	-7.0%	4.7%
Dubai Equity	GCC Bonds	Dubai Equity	GCC Bonds	KSA Equity	Abu Dhabi	GCC Bonds	GCC Bonds	GCC Bonds	GCC Bonds	GCC Bonds	Dubai Equity	GCC Bonds
(DFMGI)	(S&P Index)	(DFMGI)	(S&P Index)	(TASI)	Equity (ADI)	(S&P Index)	(S&P Index)	(S&P Index)	(S&P Index)	(S&P Index)	(DFMGI)	(S&P Index)
-1.6%	0.2%	-2.0%	0.0%	-8.1%	-0.7%	0.1%	-2.6%	-1.8%	-1.8%	-4.4%	-10.0%	-10.1%



Global Asset Class Monthly Performance

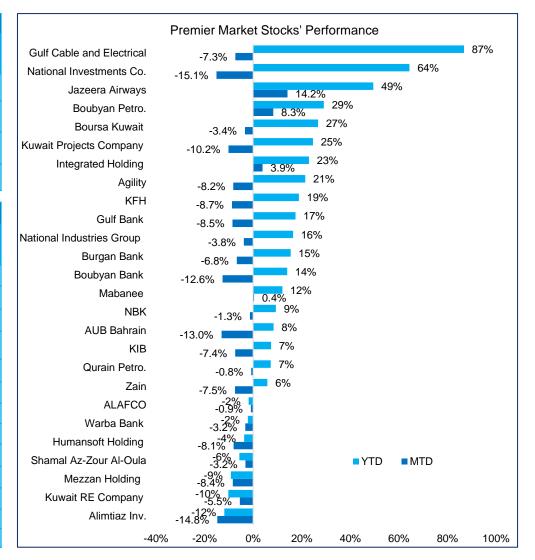
Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Jan-22	Feb-22	Mar-22	Apr-22	May-22	YTD 2022
Crypto (Bitcoin) 20.1%	Crypto (Bitcoin) 13.2%	Oil (Brent) 7.6%	Crypto (Bitcoin) 39.6%	US Bonds (US Agg. Index) 0.1%	Oil (Brent) 10.2%	Crypto (Bitcoin) 59.8%	Oil (Brent) 17.3%	Oil (Brent) 10.7%	Crypto (Bitcoin) 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 Works) 2.3%	EM Equity (MSCI EM) -4.2%	DM Figuity (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%



Equities - Kuwait

	Market Performance & Key Metrics									
Kuwait Index	Mkt. Cap. (USD Bn.)	May-22	Return: YTD	s 5 Yr CAGR	P/E TTM (x)	ADVT (USD Mn.)				
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				

5	Sectoral Performance & Key Metrics								
	Mkt. Cap.	Retu	ırns	P/E TTM	ADVT				
Sector	(USD Bn.)	May-22	YTD	(x)	(USD Mn.)				
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				





Equities – GCC & Emerging Markets

Market Performance & Key Metrics									
Market	FF. Mkt. Returns Cap. (USD				P/E TTM (x)	ADVT (USD			
Iviai Ket	Bn.)	May-22	YTD	5 Yr CAGR	F/L ITM (X)	Mn.)			
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									
Manhad	Market Cap.		Returns		P/E TTM				
Market	(USD Bn.)	May-22	YTD	5 Yr CAGR	P/E I I IVI				
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				

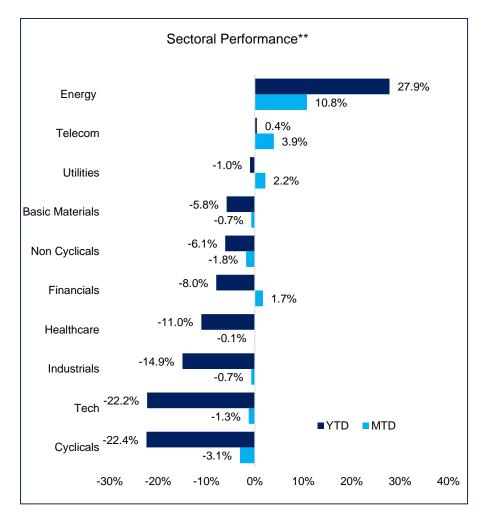
Source: Refinitiv; * - As of April end 2022



Equities – Developed Markets

Market Performance & Key Metrics								
Market	Market Cap.		Returns		P/E TTM			
Wai Ket	(USD Bn.)	May-22	YTD	5 Yr CAGR	P/E I I IVI			
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.			P/E TTM					
	(USD Bn.)	May-22	YTD	5 Yr CAGR	F/E IIW				
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						
Market	1 1 W (/6)	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 - V	Veek				
ividi Ket	Current	2021	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				

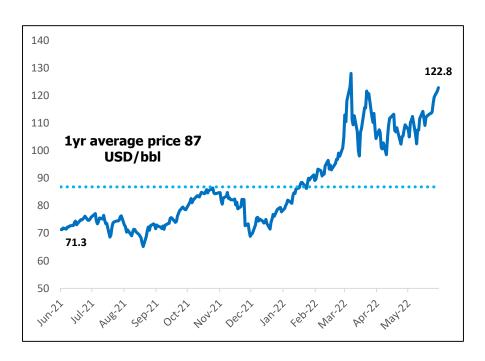
10Y Sovereign Yields					
Market	Current	Spread over 10Y UST			
		Current	1M ago	1Y ago	
U.S.A	2.84	-	-	-	
UK	2.10	-74	-98	-80	
Germany	1.13	-172	-195	-178	
Japan	0.24	-260	-288	-151	
Canada	2.89	5	-1	-11	
France	1.65	-120	-142	-142	

5Y CDS Spreads					
5Y CDS Spreads	Current	2024	52 - Week		
	Current	2021	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	

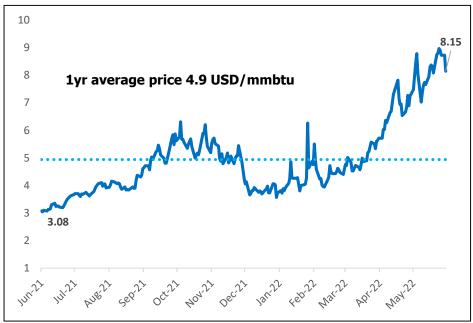
Oil Market

Oil Price Performance	Retu	Returns		52 Wk. High	52 Wk. Low
	May-22	YTD	Price Close	32 WK. High	JZ WK. LOW
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)



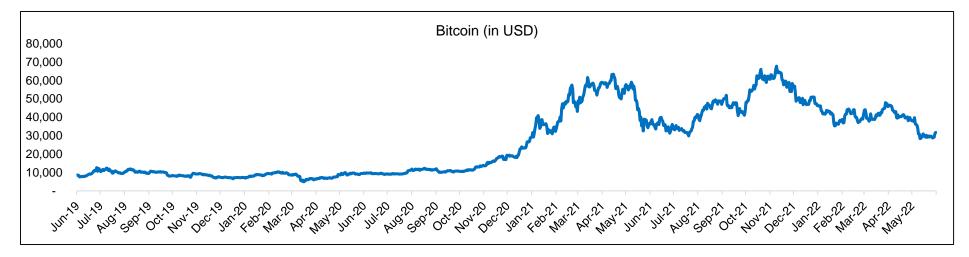
Natural Gas Price Chart (USD/mmbtu)



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		
LTI Name	Adm (OOD min.)	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%	





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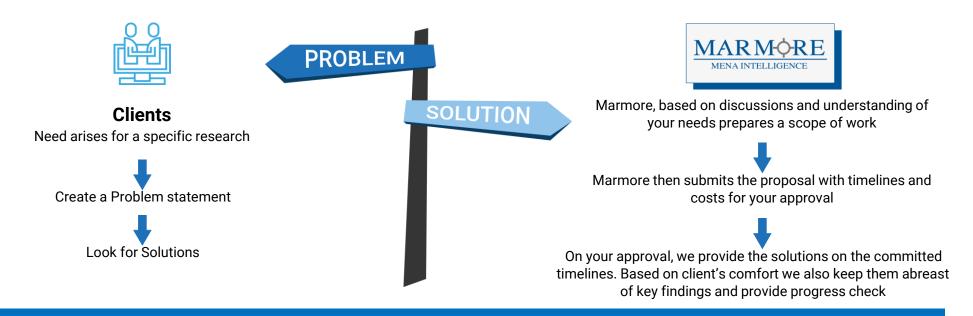
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Problem: A leading Venture Capital firm wanted to establish itself as a thought leader in the VC space in Saudi Arabia for which it needed a customized research on Venture Capital industry

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

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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.

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