



March 2022

# Global & GCC Capital Markets Review

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# GCC Asset Class Monthly Performance

Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Jan-22	Feb-22	YTD 2022
Kuwait Equity (All Share PR) 5.8%	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%	KSA Equity (TASI) 11.6%
KSA Equity (TASI) 5.2%	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%	Qatar Equity (QE Index) 11.4%
Qatar Equity (QE Index) 4.9%	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%	GCC Equity (S&P GCC) 10.4%
GCC Equity (S&P GCC) 4.4%	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) 3.6%	Abu Dhabi Equity (ADI) 9.8%
Abu Dhabi Equity (ADI) 2.3%	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%	Kuwait Equity (All Share PR) 8.4%
Dubai Equity (DFMGI) 2.2%	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%	Dubai Equity (DFMGI) 5.0%
GCC Bonds (S&P Index) 0.9%	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) -4.4%

Source: Refinitiv

# Global Asset Class Monthly Performance

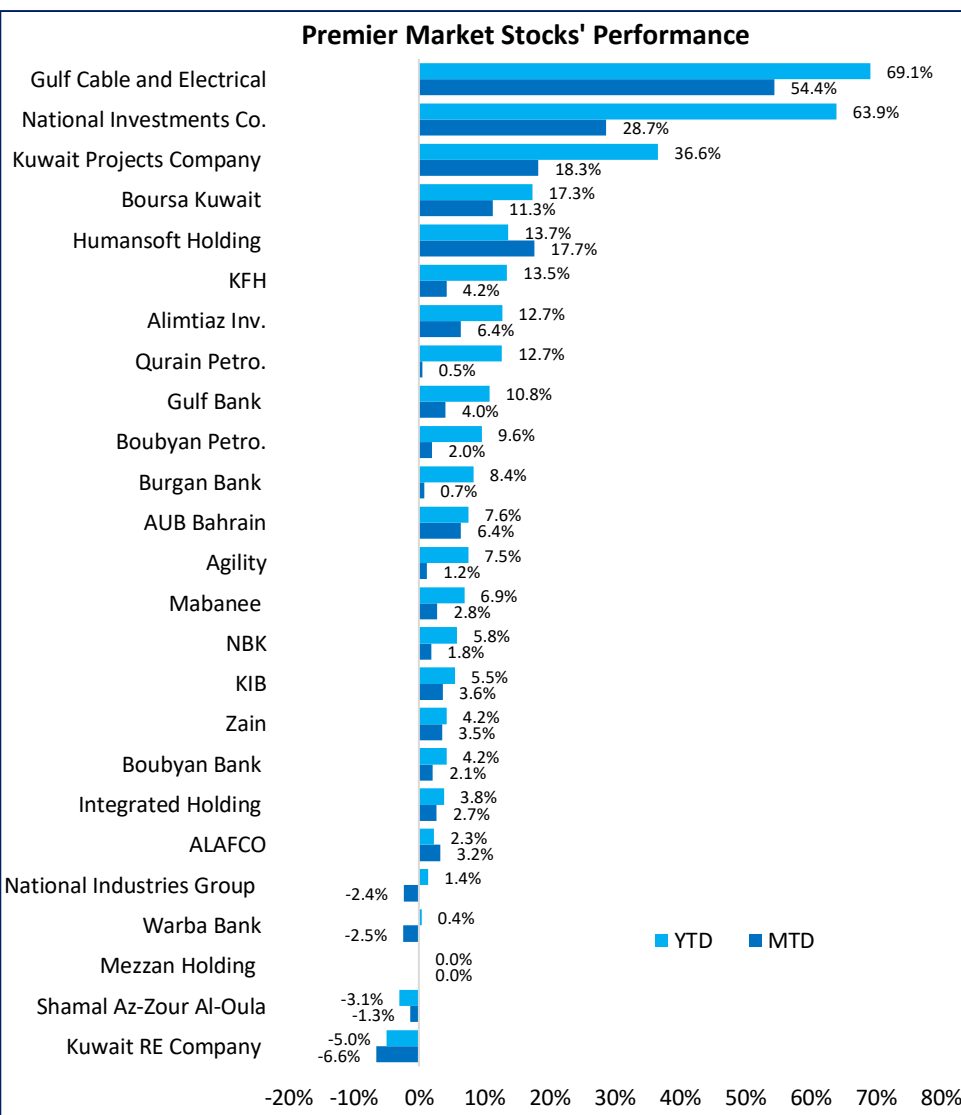
Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Jan-22	Feb-22	YTD 2022
Oil (Brent) 5.8%	Oil (Brent) 3.1%	Oil (Brent) 8.4%	Crypto (Bitcoin) 20.1%	Crypto (Bitcoin) 13.2%	Oil (Brent) 7.6%	Crypto (Bitcoin) 39.6%	US Bonds (US Agg. Index) 0.1%	Oil (Brent) 10.2%	Crypto (Bitcoin) 59.8%	Oil (Brent) 17.3%	Oil (Brent) 10.7%	Oil (Brent) 29.8%
US Equity (S&P 500) 5.2%	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%	US Bonds (US Agg. Index) -3.3%
DM Equity (MSCI World) 4.5%	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%	EM Equity (MSCI EM) -4.9%
EM Equity (MSCI EM) 2.4%	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) -7.9%
EM Bonds (JPMC EMBI) 2.1%	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%	US Equity (S&P 500) -8.2%
US Bonds (US Agg. Index) 0.6%	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 Bonds (JPMC EMBI) -9.0%
Crypto (Bitcoin) -3.6%	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%	Crypto (Bitcoin) -10.1%

Source: Refinitiv

# Equities - Kuwait

Market Performance & Key Metrics						
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Feb-22	YTD	5 Yr CAGR		
All Share Index	150	3.9%	8.4%	8.3%	13.3	233
Premier Market Index	114	3.8%	8.9%	10.7%	14.2	146
Main Market Index	36	4.0%	6.9%	2.5%	10.8	88
Main Market 50	20	4.1%	8.0%	-	9.5	64

Sectoral Performance & Key Metrics					
Sector	Mkt. Cap. (USD Bn.)	Returns		P/E TTM (x)	ADVT (USD Mn.)
		Feb-22	YTD		
Banks	86.2	3.2%	8.2%	26.9	71.4
Basic Materials	3.3	1.8%	10.4%	28.6	7.4
Consumer Staples	0.7	-0.3%	-1.2%	17.8	2.8
Consumer Discretionary	-	7.6%	15.5%	-	5.5
Energy	0.9	-5.0%	-4.0%	16.5	1.1
Financial Services	15.1	3.8%	10.8%	12.9	67.4
Healthcare	1.3	0.7%	2.0%	25.1	0.0
Industrials	15.1	6.8%	11.0%	3.4	37.1
Insurance	2.2	5.6%	5.3%	6.3	0.7
Real Estate	9.7	-0.2%	1.6%	7.2	16.6
Technology	0.0	-8.7%	1.1%	-	0.0
Telecom	12.3	10.9%	11.7%	14.9	22.5
Utilities	-	-1.3%	-3.1%	-	0.7



Source: Refinitiv

# Equities – GCC & Emerging Markets

GCC Market Performance & Key Metrics						
Market	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Feb '22	YTD	5 Yr CAGR		
<b>GCC (S&amp;P GCC)</b>	828	3.2%	10.4%	-0.7%	14.8	-
Saudi (TASI)	527	2.6%	11.6%	0.8%	22.0	2,246
Abu Dhabi (ADI)	145	7.1%	9.8%	4.5%	21.7	389
Qatar (QE Index)	83	3.6%	11.4%	9.0%	16.6	162
Kuwait (All Share)	81	3.9%	8.4%	12.5%	13.3	236
Dubai (DFMGI)	37	4.7%	5.0%	16.0%	13.1	75

Emerging Markets (EM) Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Feb '22	YTD	5 Yr CAGR	
MSCI EM Index	7,705	-3.1%	-4.9%	0.2%	13.7
China	6,475	3.0%	-4.9%	0.9%	13.8
India	1,677	-3.1%	-3.2%	9.8%	26.3
Taiwan	1,948	-0.1%	-3.1%	10.6%	12.6
Brazil	720	0.9%	7.9%	8.2%	-

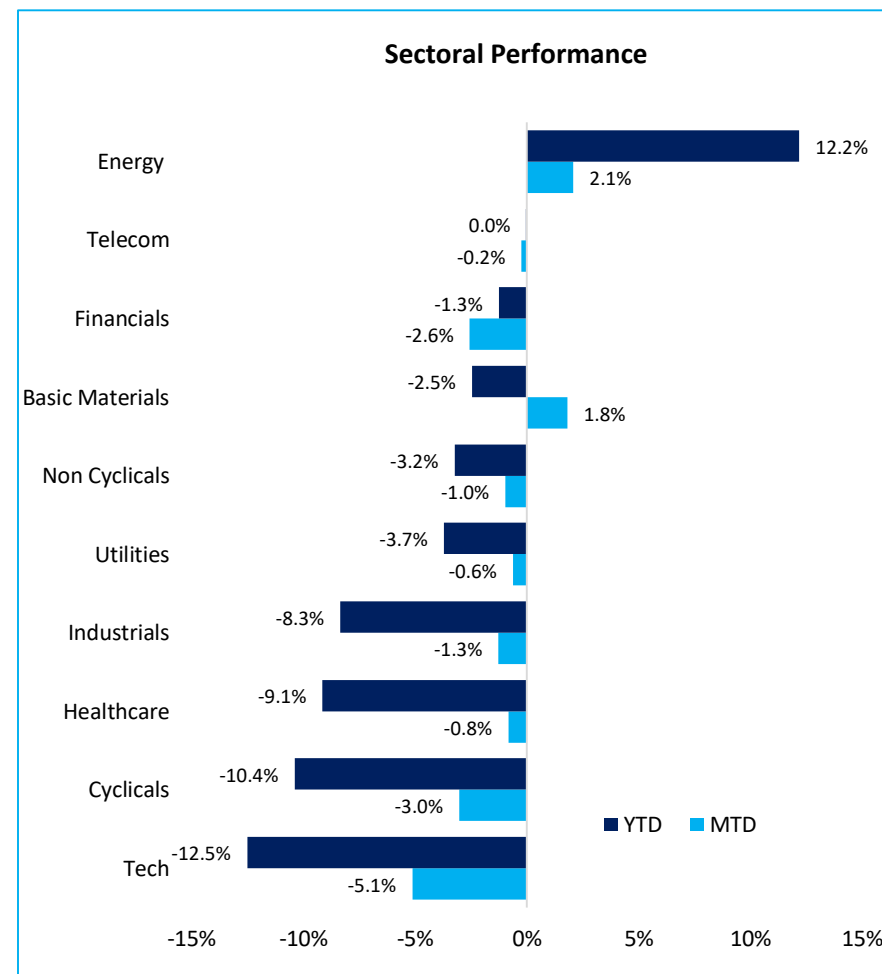
Performance of S&P GCC Total Return Index						
	2017	2018	2019	2020	2021	2022
Jan	1.6%	5.2%	6.9%	-0.8%	2.0%	7.0%
Feb	-0.7%	-2.3%	-0.7%	-7.1%	3.2%	3.4%
Mar	0.0%	4.8%	4.1%	-16.7%	7.6%	-
Apr	0.5%	3.9%	5.5%	9.7%	5.0%	-
May	-1.1%	-0.1%	-5.4%	1.4%	1.8%	-
Jun	3.3%	1.2%	2.5%	1.7%	3.1%	-
Jul	0.0%	2.7%	1.5%	1.8%	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%	-
<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>10.6%</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>2.00</b>

Source: Refinitiv

# Equities – Developed Markets

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Feb '22	YTD	5 Yr CAGR	
MSCI World	59,060	-2.7%	-7.9%	9.9%	21.5
U.S.A.	39,064	-3.1%	-8.2%	13.1%	22.0
Japan	6,013	-0.5%	-5.3%	4.5%	12.1
U.K	2,737	-0.1%	1.0%	0.4%	13.7
Canada	2,682	0.1%	-0.5%	6.3%	15.0
France	2,433	-4.9%	-6.9%	5.4%	15.4
Germany	1,731	-6.5%	-9.0%	3.3%	14.1

Key US Stocks Performance & Key Metrics					
Company	Market Cap. (USD Bn.)	Returns			P/E TTM
		Feb '22	YTD	5 Yr CAGR	
Facebook	574	-32.6%	-37.3%	8.2%	15.3
Amazon	1,563	2.7%	-7.9%	28.2%	47.5
Apple	2,695	-5.5%	-7.0%	35.7%	27.4
Netflix	175	-7.6%	-34.5%	21.7%	36.9
Alphabet (Google)	1,784	-0.2%	-6.8%	26.1%	24.1



Source: Refinitiv

# Fixed Income – GCC & Developed Markets

Performance of Key 10-Year Bonds, GCC			
Issuer, Maturity Year	YTM (%)	Feb Price Returns (in %)	YTD Price Returns (in %)
Kuwait Sov, 2027	2.3	-0.7%	-2.7%
KSA Sov, 2029	2.7	-1.1%	-3.6%
Qatar Sov, 2029	2.6	-1.0%	-3.0%
Abu Dhabi Sov, 2029	2.5	-1.2%	-3.3%
Aramco, 2031	3.2	-2.2%	-4.5%

10Y Sovereign Yields, GCC				
Market	YTM (%)	Spread over 10Y UST		
		Current	1M ago	1Y ago
Saudi Arabia	2.89	105	100	92
Abu-Dhabi	2.51	67	57	60
Kuwait	2.27	43	32	9
Qatar	2.86	102	90	90

5Y CDS Spreads, GCC				
Market	Current	2021	52 - Week	
			High	Low
Saudi Arabia	55.4	52.5	86.2	47.5
Abu-Dhabi	53.5	44.6	61.0	40.5
Dubai	92.1	92.1	143.8	91.1
Kuwait	50.9	44.9	55.6	44.5
Qatar	56.4	45.6	64.9	39.5

10Y Sovereign Yields, Global				
Market	Current	Spread over 10Y UST		
		Current	1M ago	1Y ago
U.S.A	1.84	-	-	-
UK	1.41	-43	-47	-63
Germany	0.16	-168	-177	-171
Japan	0.18	-165	-161	-129
Canada	1.85	1	-1	-10
France	0.62	-122	-136	-146

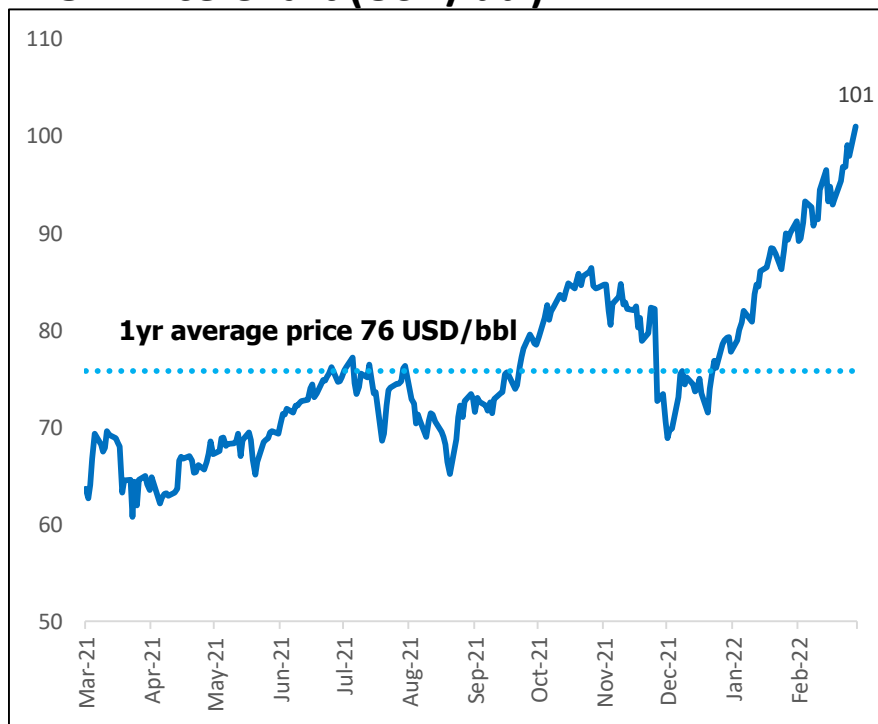
5Y CDS Spreads, Global				
5Y CDS Spreads	Current	2021	52 - Week	
			High	Low
U.S.A	12.5	14.1	16.2	10.3
UK	7.8	13.5	9.6	7.8
Germany	9.1	10.5	10.6	9.1
Japan	18.5	15.5	19.9	17.5
Canada	38.0	39.8	40.6	38.0
France	15.7	11.9	16.5	13.4

Source: Refinitiv

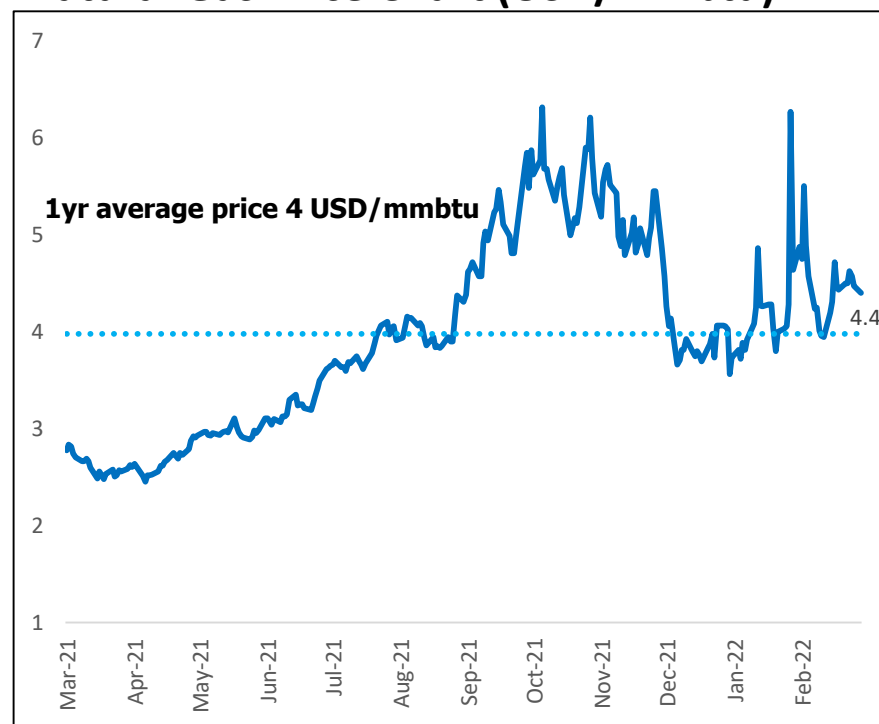
# Oil Market

Oil Price Performance					
	Returns		Price Close	52 Wk. High	52 Wk. Low
	Feb '22	YTD			
Brent Crude	10.7%	29.8%	101.0	101.0	60.8
Natural Gas (NYMEX)	-9.7%	18.0%	4.40	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	
			Feb '22	YTD
Bitcoin	41,642.6	820	8.4%	-10.1%
Ethereum	2,820.7	350	5.2%	-23.5%
Tether	1.0	79	0.0%	0.1%
Cardano	0.8	37	26.1%	-7.3%
Ripple	0.9	33	-11.1%	-29.0%
Dogecoin	0.1	18	-5.8%	-21.6%
Bitcoin Cash	338.8	6	18.7%	-21.3%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Feb '22	YTD	
Amplify Transformational Data Sharing ETF	998	1.0%	-18.0%	
Invesco Elwood Global Blockchain UCITS ETF Acc	863	4.3%	-10.6%	
Siren Nasdaq NexGen Economy ETF	208	-2.1%	-11.9%	
First Trust Indxx Innovative Transactn & Proc ETF	150	-6.6%	-7.0%	
Bitwise Crypto Industry Innovators ETF	106	5.7%	-21.0%	

Source: Refinitiv