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Global & GCC Capital Markets Review

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Global Markets respond positively to trade deals and de-escalation of geopolitical tensions

Global Market Performance

Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD 2025
DM Equity (MSCI World) 2.5%	Crypto (Bitcoin) 7.4%	Crypto (Bitcoin) 10.9%	Crypto (Bitcoin) 37.3%	Oil (Brent) 2.3%	Crypto (Bitcoin) 121.0%	Crypto (Bitcoin) 9.7%	EM Bonds (JPMC EMBI) 2.0%	Oil (Brent) 2.1%	Crypto (Bitcoin) 14.1%	Crypto (Bitcoin) 11.1%	Oil (Brent) 5.8%	Crypto (Bitcoin) 14.8%
EM Bonds (JPMC EMBI) 2.5%	EM Equity (MSCI EM) 6.4%	Oil (Brent) 1.9%	US Equity (S&P 500) 5.7%	EM Equity (MSCI EM) -0.3%	US Equity (S&P 500) 23.3%	DM Equity (MSCI World) 3.5%	US Bonds (US Agg. Index) 1.8%	EM Equity (MSCI EM) 0.4%	EM Equity (MSCI EM) 1.0%	US Equity (S&P 500) 6.2%	EM Equity (MSCI EM) 5.7%	EM Equity (MSCI EM) 13.7%
US Equity (S&P 500) 2.3%	US Equity (S&P 500) 2.0%	US Equity (S&P 500) -1.0%	DM Equity (MSCI World) 4.5%	US Bonds (US Agg. Index) -1.4%	DM Equity (MSCI World) 17.0%	Oil (Brent) 2.8%	EM Equity (MSCI EM) 0.4%	US Bonds (US Agg. Index) 0.2%	DM Equity (MSCI World) 0.7%	DM Equity (MSCI World) 5.7%	US Equity (S&P 500) 5.0%	DM Equity (MSCI World) 8.6%
US Bonds (US Agg. Index) 2.0%	EM Bonds (JPMC EMBI) 1.8%	DM Equity (MSCI World) -2.0%	US Bonds (US Agg. Index) 1.0%	EM Bonds (JPMC EMBI) -2.1%	EM Equity (MSCI EM) 5.1%	US Equity (S&P 500) 2.7%	DM Equity (MSCI World) -0.8%	EM Bonds (JPMC EMBI) -0.8%	US Bonds (US Agg. Index) 0.4%	EM Equity (MSCI EM) 4.0%	DM Equity (MSCI World) 4.2%	US Equity (S&P 500) 5.5%
EM Equity (MSCI EM) 1.4%	DM Equity (MSCI World) 1.7%	US Bonds (US Agg. Index) -2.6%	EM Bonds (JPMC EMBI) 0.9%	US Equity (S&P 500) -2.5%	EM Bonds (JPMC EMBI) 2.0%	EM Equity (MSCI EM) 1.7%	US Equity (S&P 500) -1.4%	Crypto (Bitcoin) -2.1%	EM Bonds (JPMC EMBI) -0.4%	Oil (Brent) 1.2%	Crypto (Bitcoin) 2.4%	EM Bonds (JPMC EMBI) 5.4%
Oil (Brent) -2.4%	US Bonds (US Agg. Index) 0.9%	EM Bonds (JPMC EMBI) -2.8%	Oil (Brent) -0.3%	DM Equity (MSCI World) -2.7%	US Bonds (US Agg. Index) 1.3%	EM Bonds (JPMC EMBI) 1.1%	Oil (Brent) -4.7%	DM Equity (MSCI World) -4.6%	US Equity (S&P 500) -0.8%	EM Bonds (JPMC EMBI) 1.1%	EM Bonds (JPMC EMBI) 2.3%	US Bonds (US Agg. Index) 3.5%
Crypto (Bitcoin) -8.7%	Oil (Brent) -8.9%	EM Equity (MSCI EM) -4.4%	EM Equity (MSCI EM) -3.7%	Crypto (Bitcoin) -3.2%	Oil (Brent) -3.1%	US Bonds (US Agg. Index) 0.5%	Crypto (Bitcoin) -17.7%	US Equity (S&P 500) -5.8%	Oil (Brent) -15.5%	US Bonds (US Agg. Index) -0.7%	US Bonds (US Agg. Index) 1.3%	Oil (Brent) -9.4%

Source: LSEG Workspace, All Index returns are price returns

- Global markets were positive during June 2025, supported by de-escalation of geopolitical tensions in the Middle East, progress on trade deal between U.S and China and dovish comments from U.S Fed.
- MSCI World and S&P 500 indices rose by 4.2% and 5.0% respectively for the month.
- A recent U.S.-China trade deal sets new tariff structure where the U.S. will impose a 55% tariff on Chinese imports, while China will apply a 10% tariff on U.S. goods. Additionally, the U.S. also agreed to allow Chinese students to study in its universities, and in return, China will lift export restrictions on rare earths.
- The MSCI EM index gained 5.7% during the month with 2.9% rise in Chinese equities.

Kuwait continues to outperform its GCC peers

GCC Market Performance

Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD 2025
GCC Bonds (S&P Index) 2.8%	Dubai Equity (DFMGI) 4.1%	Dubai Equity (DFMGI) 1.9%	Dubai Equity (DFMGI) 5.6%	Dubai Equity (DFMGI) 6.4%	Dubai Equity (DFMGI) 27.1%	Kuwait Equity (All Share PR) 5.7%	Kuwait Equity (All Share PR) 4.1%	GCC Bonds (S&P Index) 0.1%	Dubai Equity (DFMGI) 4.1%	Dubai Equity (DFMGI) 3.3%	Kuwait Equity (All Share PR) 4.2%	Kuwait Equity (All Share PR) 14.8%
Dubai Equity (DFMGI) 1.3%	Qatar Equity (QE Index) 4.0%	Kuwait Equity (All Share PR) 0.3%	Kuwait Equity (All Share PR) 1.2%	KSA Equity (TASI) 3.4%	Kuwait Equity (All Share PR) 8.0%	KSA Equity (TASI) 3.1%	Dubai Equity (DFMGI) 2.6%	Kuwait Equity (All Share PR) -0.3%	Qatar Equity (QE Index) 2.2%	Kuwait Equity (All Share PR) 1.9%	Dubai Equity (DFMGI) 4.1%	Dubai Equity (DFMGI) 10.6%
Qatar Equity (QE Index) 0.5%	Abu Dhabi Equity (ADI) 1.5%	Qatar Equity (QE Index) -0.8%	GCC Bonds (S&P Index) 0.7%	GCC Equity (S&P GCC) 3.3%	GCC Equity (S&P GCC) 2.0%	GCC Equity (S&P GCC) 2.9%	GCC Bonds (S&P Index) 2.1%	KSA Equity (TASI) -0.7%	Abu Dhabi Equity (ADI) 1.8%	Abu Dhabi Equity (ADI) 1.6%	GCC Equity (S&P GCC) 3.0%	Abu Dhabi Equity (ADI) 5.7%
GCC Equity (S&P GCC) 0.3%	GCC Equity (S&P GCC) 1.3%	Abu Dhabi Equity (ADI) -1.0%	Abu Dhabi Equity (ADI) -1.0%	Abu Dhabi Equity (ADI) 2.0%	KSA Equity (TASI) 0.6%	Abu Dhabi Equity (ADI) 1.8%	Abu Dhabi Equity (ADI) -0.2%	GCC Equity (S&P GCC) -1.1%	GCC Bonds (S&P Index) 0.2%	Qatar Equity (QE Index) 0.0%	Abu Dhabi Equity (ADI) 2.8%	GCC Bonds (S&P Index) 4.0%
KSA Equity (TASI) 0.3%	GCC Bonds (S&P Index) 0.9%	GCC Equity (S&P GCC) -1.2%	Qatar Equity (QE Index) -1.0%	Kuwait Equity (All Share PR) 1.6%	GCC Bonds (S&P Index) 0.5%	Qatar Equity (QE Index) 0.9%	GCC Equity (S&P GCC) -1.0%	Qatar Equity (QE Index) -2.0%	GCC Equity (S&P GCC) -1.0%	GCC Bonds (S&P Index) -0.6%	Qatar Equity (QE Index) 2.7%	Qatar Equity (QE Index) 1.7%
Abu Dhabi Equity (ADI) -0.6%	KSA Equity (TASI) 0.7%	KSA Equity (TASI) -1.7%	GCC Equity (S&P GCC) -1.4%	Qatar Equity (QE Index) 1.5%	Abu Dhabi Equity (ADI) -1.7%	GCC Bonds (S&P Index) 0.6%	Qatar Equity (QE Index) -2.1%	Abu Dhabi Equity (ADI) -2.0%	Kuwait Equity (All Share PR) -1.4%	GCC Equity (S&P GCC) -2.4%	KSA Equity (TASI) 1.6%	GCC Equity (S&P GCC) 0.3%
Kuwait Equity (All Share PR) -0.8%	Kuwait Equity (All Share PR) -0.6%	GCC Bonds (S&P Index) -2.7%	KSA Equity (TASI) -3.2%	GCC Bonds (S&P Index) -1.9%	Qatar Equity (QE Index) -2.4%	Dubai Equity (DFMGI) 0.4%	KSA Equity (TASI) -2.4%	Dubai Equity (DFMGI) -4.2%	KSA Equity (TASI) -2.9%	KSA Equity (TASI) -5.8%	GCC Bonds (S&P Index) 1.6%	KSA Equity (TASI) -7.2%

Source: LSEG Workspace, All Index returns

- The S&P GCC Composite index gained 3.0% in June 2025 supported by easing geopolitical tensions.
- Saudi equity index gained by 1.6% during the month, amid broad-based gains.
- Abu Dhabi's equity index increased by 2.8% in June 2025, supported by gains in blue-chips.
- Qatar's equity markets gained 2.7% for the month, supported by gains in natural gas prices.
- Kuwait equities continued their uptrend in June 2025, bringing the market's YTD gains to 14.8%.

Kuwait registers strong performance in June 2025

Market Performance & Key Metrics							
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Jun-25	YTD-2025	2024	5 Yr CAGR		
All Share Index (PR)	168	4.2%	14.8%	8.0%	10.5%	15.7	321
Premier Market Index	140	4.4%	17.2%	4.8%	10.4%	17.3	231
Main Market Index	28	3.3%	4.2%	24.0%	11.4%	10.3	90
Main Market 50	21	0.2%	6.1%	24.0%	-	13.5	56

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Jun-25	YTD-2025	2024		
Banks	106.9	6.2%	19.5%	9.9%	17.4	141.9
Financial Services	17.0	1.5%	1.9%	24.6%	13.3	73.5
Real Estate	12.6	7.7%	30.7%	11.6%	18.2	48.8
Telecom	10.5	1.3%	3.4%	-7.9%	10.2	7.8
Industrials	8.0	-8.0%	-0.7%	-20.3%	14.5	27.1
Insurance	2.5	2.7%	-7.4%	-10.4%	9.7	3.8
Basic Materials	1.6	-6.6%	-6.1%	22.2%	12.7	2.3
Consumer Staples	1.3	9.1%	33.2%	51.6%	23.0	1.6
Energy	1.0	2.2%	27.3%	25.3%	9.6	0.2
Healthcare	0.9	-0.4%	24.3%	-	-	2.0
Technology	0.1	1.3%	6.3%	79.9%	-	0.9
Consumer Discretionary	-	-2.4%	7.5%	32.4%	-	10.6
Utilities	-	2.8%	-2.6%	-12.7%	-	0.4

Source: LSEG Workspace

- Kuwait equity market was positive during June 2025, in line with global and regional marks, amid de-escalation of geopolitical and trade tensions.
- Kuwait's All Share Index gained 4.2% during the month supported by easing of geopolitical tensions in the Middle East.
- Consumer staples and real estate sectors were the top gainers, rising 9.1% and 7.7%, respectively. The banking sector index increased by 6.2% for the month.
- Among banking stocks, Kuwait International Bank and Burgan Bank were the top gainers, rising 15.9% and 8.7% respectively during the month.

KIB and Mezzan Holding led gainers in Premier markets

Premier Market Stocks' Performance					
Company Name	Sector	Mkt. Cap. (USD Mn.)	Returns		
			Jun-25	YTD 2025	2024
KFH	Banking	33,791	6.9%	17.9%	15.0%
NBK	Banking	26,867	4.5%	20.2%	9.4%
Boubyan Bank	Banking	4,170	7.1%	36.8%	0.4%
Gulf Bank	Banking	4,062	7.2%	19.0%	27.0%
Warba Bank	Banking	2,414	8.5%	50.9%	9.4%
Al Ahli Bank of Kuwait	Banking	1,188	0.3%	25.6%	21.5%
Burgan Bank	Banking	949	8.7%	68.3%	11.0%
KIB	Banking	811	15.9%	62.6%	29.6%
National Industries Group	Financial Services	1,598	6.7%	12.2%	30.3%
Boursa Kuwait	Financial Services	1,052	-5.0%	36.1%	38.8%
GFH Financial Group	Financial Services	1,024	8.0%	10.8%	36.3%
Kuwait Projects Company	Financial Services	475	-1.5%	-6.2%	-9.5%
National Investments Co.	Financial Services	345	-9.1%	7.0%	12.9%
Arzan Financial Group	Financial Services	330	-0.7%	10.9%	32.6%
Aayan Leasing and Inv.	Financial Services	252	2.8%	20.9%	-5.8%
Kuwait Investment Company	Financial Services	121	5.4%	10.6%	44.2%
Beyout Inv. Group Holding Company	Financial Services	111	-4.2%	-7.2%	-18.0%
Agility	Industrials	985	-21.6%	-16.7%	-6.6%
Gulf Cable and Electrical	Industrials	719	-10.2%	15.7%	44.8%
Humansoft Holding	Industrials	715	-5.7%	3.5%	-6.3%
Integrated Holding	Industrials	277	-5.7%	31.8%	-6.2%
HEISCO	Industrials	268	-0.2%	11.3%	6.1%
Mabanee	Real Estate	1,821	4.0%	23.6%	-2.6%
Al Tijaria	Real Estate	923	5.9%	38.7%	52.3%
Kuwait RE Company	Real Estate	849	8.5%	59.8%	34.7%
Salhia Real Estate	Real Estate	605	-0.7%	11.0%	1.1%
Ali Alghanim Sons	Consumer Discretionary	573	0.2%	46.3%	3.6%
Jazeera Airways	Consumer Discretionary	372	-3.0%	52.5%	-27.4%
IFA	Consumer Discretionary	125	-2.7%	-38.9%	189.1%
Zain	Telecommunications	3,536	1.3%	8.4%	-0.4%
Kuwait Telecom	Telecommunications	611	1.6%	11.0%	1.8%
Boubyan Petro.	Basic Materials	815	-6.6%	4.9%	22.4%
Mezzan Holding	Consumer Staples	352	10.0%	40.1%	60.6%

Source: LSEG Workspace

- Among Premier Market stocks, Mezzan Holding was the top gainer after KIB, rising 10.0%.
- Burgan Bank has disclosed the purchase of shares by North Africa Holding, a subsidiary KIPCO Group, as part of its disclosures on insider transaction. Also, KIB disclosed that a board member has purchased 50,000 shares in the company.
- Warba Bank and Gulf Bank continued to gain for the month, rising by 8.5% and 7.2% respectively, amid ongoing merger discussions.
- Agility's stake in Agility Global is set to reduce from 51% to 25%, following the 20% in-kind dividend distribution to shareholders coupled with Agility Global's 615 million share buyback program from an undisclosed subsidiary of Agility.

KSA markets continue to underperform peers

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT – 1M (USD Mn.)
		Jun-25	YTD 2025	2024	5 Yr CAGR		
GCC (S&P GCC)	747	3.0%	0.3%	2.0%	7.2%	14.8	-
Saudi (TASI)	519	1.6%	-7.2%	0.6%	7.9%	15.8	1,486
Abu Dhabi (ADI)	251	2.8%	5.7%	-1.7%	15.2%	15.3	374
Kuwait (All Share PR)	104	4.2%	14.8%	8.0%	6.8%	15.7	321
Qatar (QE Index)	76	2.7%	1.7%	-2.4%	2.5%	12.0	111
Dubai (DFMGI)	52	4.1%	10.6%	27.1%	17.1%	10.7	192

Performance of S&P GCC Total Return Index							
	2019	2020	2021	2022	2023	2024	2025
Jan	6.9%	-0.8%	2.0%	7.0%	1.7%	-0.6%	2.9%
Feb	-0.7%	-7.1%	3.2%	3.4%	-4.1%	4.7%	-0.6%
Mar	4.1%	-16.7%	7.6%	5.5%	2.1%	-1.7%	-0.4%
Apr	5.5%	9.7%	5.0%	3.4%	5.4%	-0.9%	-0.2%
May	-5.4%	1.4%	1.8%	-6.9%	-2.7%	-5.5%	-2.1%
Jun	2.5%	1.7%	3.1%	-9.6%	3.1%	2.6%	3.1%
Jul	1.5%	1.8%	1.4%	6.1%	3.5%	4.1%	-
Aug	-5.7%	6.2%	3.8%	0.9%	-2.6%	1.1%	-
Sep	-0.6%	2.6%	1.6%	-6.8%	-2.3%	1.5%	-
Oct	-2.5%	-2.7%	2.4%	2.4%	-4.8%	-1.2%	-
Nov	1.3%	8.3%	-5.0%	-3.8%	5.2%	-1.2%	-
Dec	5.9%	0.7%	4.0%	-4.6%	5.9%	3.4%	-
Yearly Returns	**12.5%**	**2.1%**	**35.2%**	**-4.8%**	**10.0%**	**6.0%**	**2.7%**
$1 invested in 2019	**1.13**	**1.15**	**1.55**	**1.48**	**1.63**	**1.72**	**1.77**

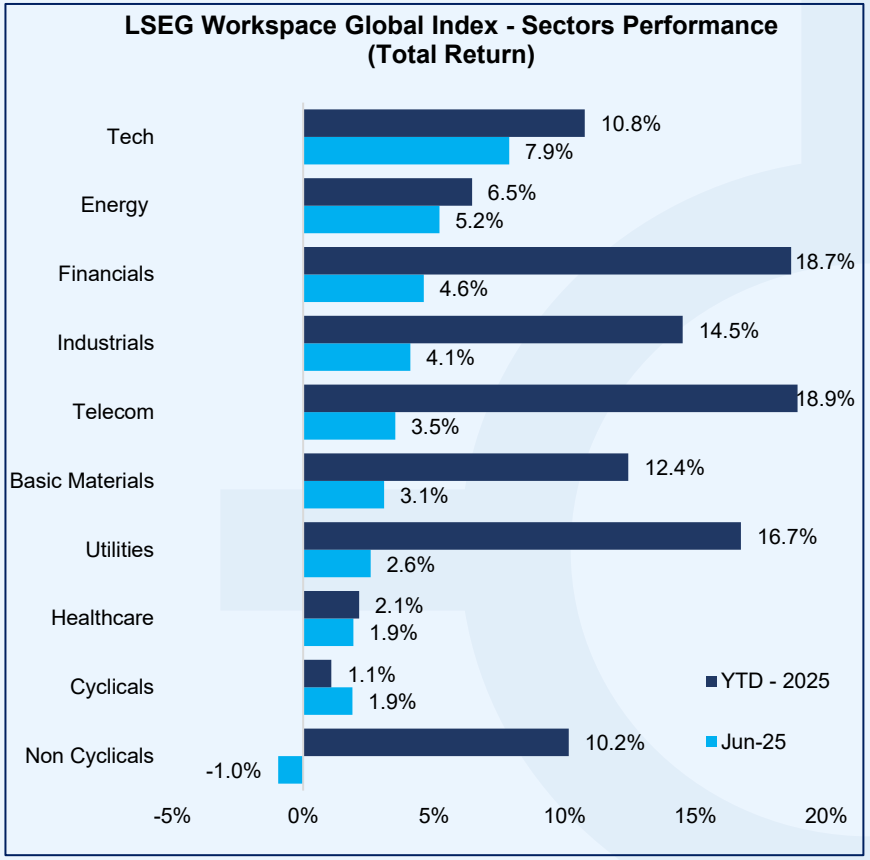
Source: LSEG Workspace

- Saudi Aramco declined by 2.7% during the month, pressured by decline in oil prices in latter part of the month.
- Saudi markets fell 7.2% in YTD 2025 as declining oil prices induced concerns over slower spending on mega projects in the Kingdom.
- Dubai's main share index grew 10.6% in YTD 2025 supported by gains from blue chips like Tabreed and Emaar Properties.
- Initiatives like introduction of Debt law and strengthening of anti-money laundering legislation inculcated positive sentiments, driving Kuwait's strong performance in YTD 2025. Following the passage of debt law in March 2025, Kuwait is planning to borrow about KD 6 billion in FY 2025-26, according to Bloomberg.

Global markets continued the rally amid signs of easing trade concerns

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Jun-25	YTD 2025	2024	5 Yr CAGR	
MSCI World	72,521	4.2%	8.6%	17.0%	12.8%	22.5
U.S.A.	55,110	5.0%	5.5%	23.3%	14.9%	27.0
Japan	6,822	1.8%	2.4%	17.7%	12.8%	14.7
Canada	3,177	2.6%	8.6%	18.0%	11.6%	19.6
U.K	3,111	-0.1%	7.2%	5.7%	7.3%	16.6
France	2,849	-1.1%	3.9%	-2.2%	9.2%	16.7
Germany	2,427	-0.4%	20.1%	18.8%	14.2%	18.7

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Jun-25	YTD 2025	2024	5 Yr CAGR	
MSCI Emerging Market Index	8,254	5.7%	13.7%	5.1%	4.2%	14.4
China	6,475	2.9%	2.8%	12.6%	2.9%	13.8
India	1,677	3.1%	7.9%	8.8%	19.9%	26.3
Taiwan	2,450	4.3%	-3.4%	28.5%	13.9%	18.1
Brazil	642	1.3%	15.4%	-10.4%	7.9%	9.0



- MSCI World and MSCI EM Index rallied during the month, supported by easing global trade war concerns. However, growth in Eurozone remained largely subdued. Globally, the technology sector outperformed other sectors, rising by 7.9% during the month.
- German markets increased by 20.1% in YTD 2025 as investors shift away from U.S. equities amid tariff wars. Strong performance was also driven by blue chips like SAP and Rheinmetall. Chinese equities rose by 2.9%, supported by reports on U.S-China trade deal. South Korean and Taiwan equities gained 13.9% and 4.3%, respectively, supported by election results (South Korea) and positive trade talks with US (Taiwan).

Source: LSEG Workspace

US 10-year Treasury yields decline in June 2025 while Central Bank maintains rate expectations

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	Jun-25 Price Returns (in %)	YTD Price Returns (in %)	Current spread to US 10Y (in bps)
KSA Sov, 2029	4.5	0.4%	2.4%	26
Qatar Sov, 2029	4.2	0.3%	1.9%	0
Abu Dhabi Sov, 2029	4.2	0.8%	4.1%	-6

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	4.24	0	0	0
UK	4.49	25	26	-19
Germany	2.60	-164	-188	-189
Japan	1.43	-281	-288	-333
Canada	3.27	-97	-119	-86
France	3.27	-97	-122	-108

5Y CDS Spreads				
Market	Current	2024	52 - Week	
			High	Low
Saudi Arabia	69.1	64.7	100.0	50.7
Abu-Dhabi	35.2	43.7	52.3	33.3
Dubai	48.2	64.2	70.3	48.2
Qatar	34.9	44.2	50.6	32.6

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	Jun-25 Price Returns (in %)	YTD-25 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	4.6	0.7%	4.1%	41.9
Ooredoo, 2031	4.6	1.1%	3.7%	41.2
QNB, 2031	4.8	0.8%	4.1%	56.2
ETISALAT, 2026	2.8	0.1%	0.4%	-147.9
ENBD, 2030	5.6	1.0%	3.5%	132.4

GCC - Sovereign Credit Ratings Profile						
Country	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Saudi Arabia	A+	Stable	Aa3	Stable	A+	Stable
UAE	NR	Not Rated	Aa2	Stable	AA-	Stable
Kuwait	A+	Stable	A1	Stable	AA-	Stable
Qatar	AA	Stable	Aa2	Stable	AA	Stable
Oman	BBB-	Stable	Ba1	Positive	BB+	Stable
Bahrain	B+	Negative	B2	Stable	B+	Stable

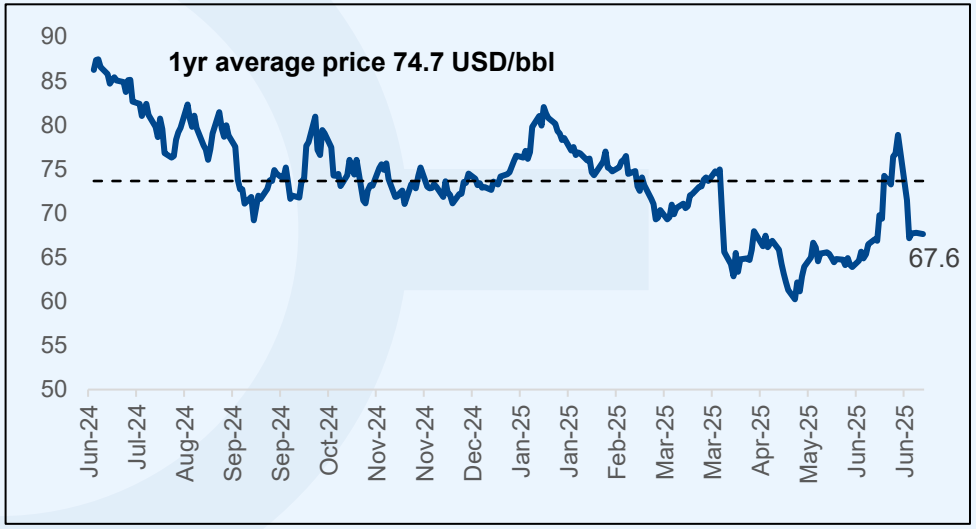
- The yield on the 10-year US treasury notes declined 17 bps during the month to 4.24%. U.S Fed held rates steady at 4.25%-4.5% in June 2025, citing persisting risk of inflation.
- The Central Bank maintained its expectation of 50-bps rate cuts for 2025, but lowered rate expectation for 2026 and 2027 by 25 bps each to a target rate of 3.50%-3.75% and 3.25%-3.50%, respectively. U.S Fed has also lowered its economic growth expectations for 2025 to 1.4% y/y, from 1.7% y/y estimated in March 2025.

Source: LSEG Workspace

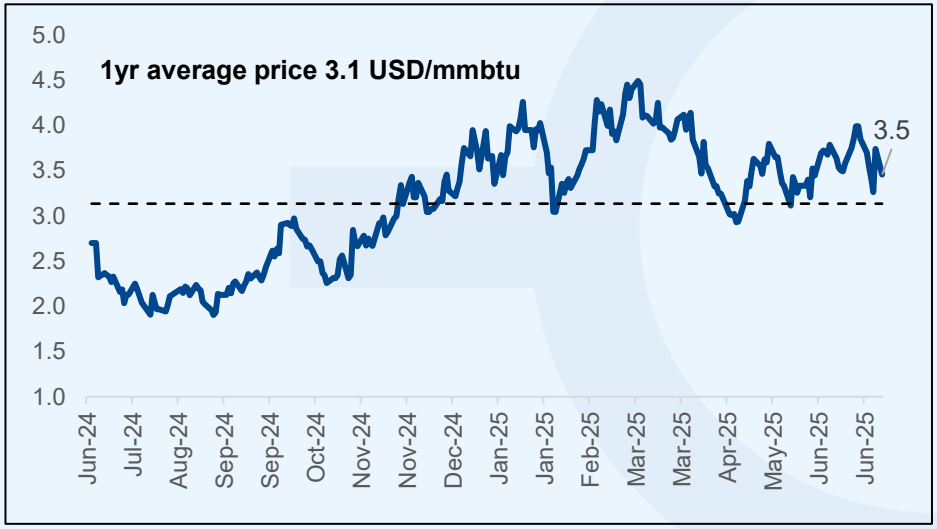
Oil prices soften late in the month amid fading supply concerns

	Price Close	Returns			52 Wk. High	52 Wk. Low
		Jun-25	YTD 2025	2024		
Brent Crude	67.6	5.8%	-9.4%	-3.1%	87.4	60.2
Natural Gas (NYMEX)	3.5	0.3%	-4.9%	44.5%	4.5	1.9

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



- Oil (Brent) prices closed the month at USD 67.6 per barrel, rising by 5.8% during the month. The commodity was volatile during June amid geopolitical tensions in the Middle East and U.S-China trade talks, closing at USD 78.85 per barrel on 19th June 2025, its highest close price in five months.

- However, in the latter part of the month, easing of tensions, expectations of further output hike by OPEC+ in its July meeting, and progress in U.S-China trade deal pressured prices. OPEC+ is expected to further increase its output by 411,000 bpd from August 2025.

Source: LSEG Workspace

Bitcoin prices mark its highest monthly close at over $107K in June 2025

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			Jun-25	YTD 2025	2024
Bitcoin	107,179.0	2,130.4	2.4%	14.8%	121.0%
Ethereum	2,486.0	300.0	-1.7%	-25.4%	46.1%
Ripple	2.2	132.0	3.0%	7.7%	237.9%
Dogecoin	0.2	24.7	-14.2%	-47.6%	254.4%
Cardano	0.6	20.1	-16.5%	-32.0%	42.4%
Bitcoin Cash	506.3	10.3	22.2%	16.5%	67.5%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Jun-25	YTD 2025	2024
Amplify Transformational Data Sharing ETF	1,076.5	18.0%	32.0%	44.9%
Invesco CoinShares Global Blockchain UCITS ETF Acc	772.9	19.6%	19.7%	18.5%
Bitwise Crypto Industry Innovators ETF	233.0	22.6%	16.8%	45.7%
iShares Blockchain Technology UCITS ETF (Acc)	186.8	25.0%	11.3%	19.0%
First Trust Indxx Innovative Transactn & Proc ETF	104.9	4.3%	16.0%	13.4%
Siren Nasdaq NexGen Economy ETF	47.2	8.3%	-9.0%	5.0%

- Crypto markets were largely positive for the month. Bitcoin prices increased by 2.4% in June 2025, as a mix of U.S. policy optimism, trade progress, and rate cut bets boosted flows into the crypto. Owing to Elon Musk's significant influence, Dogecoin's sharp decline of 47.6% YTD 2025 comes after Musk and Trump's public feud.
- Canada's decision to rescind Digital Services Tax on U.S. companies coupled with progress in stablecoin regulation bill by the U.S. supported the price rise during the month. Meanwhile, GameStop (a US-based gaming and consumer electronics retailer) secured USD 450 million through debt in its push towards Bitcoins, highlighting increasing adoption of cryptocurrency investments by corporates.

Source: LSEG Workspace

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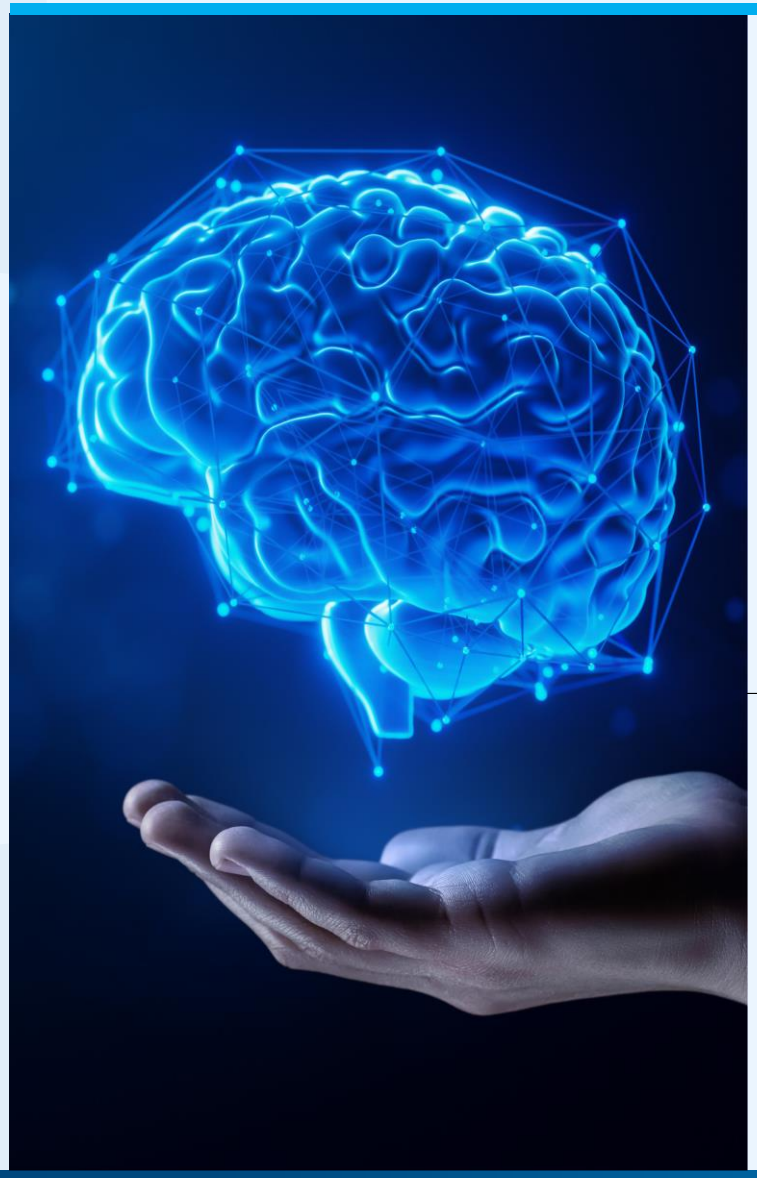

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Years since our parent company Markaz was established in Kuwait.

150+

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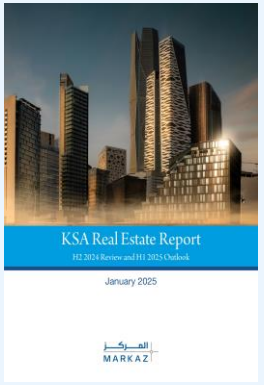

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2024 Saudi Banking: Interest Rates & NIM Trend Analysis



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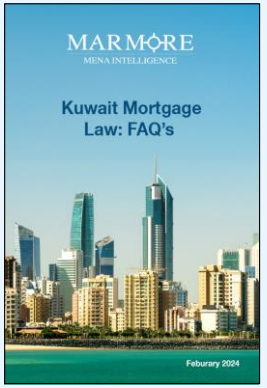

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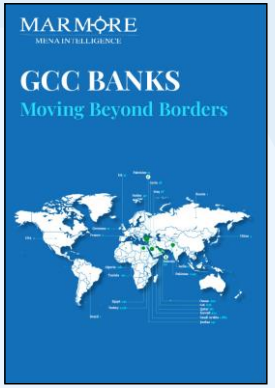

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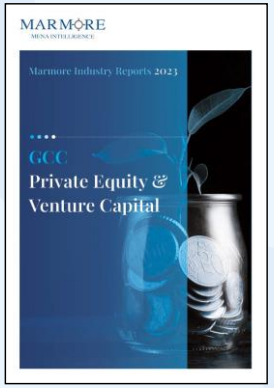

GCC Private Equity and Venture Capital

Thank you

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