May 2025

Global & GCC Capital Markets Review

MARMORE MENA INTELLIGENCE
A MARKAZ Subsidiary

www.markaz.com
www.marmoremena.com

Global Markets positive on de-escalation of trade tensions

Global Market Performance

Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	YTD 2025
Crypto (Bitcoin) 3.1%	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) 10.5%	Crypto (Bitcoin) 11.4%
EM Bonds (JPMC EMBI) 1.9%	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) 7.6%
US Bonds (US Agg. Index) 1.9%	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%	DM Equity (MSCI World) 4.2%
DM Equity (MSCI World) 1.7%	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%	EM Bonds (JPMC EMBI) 3.0%
US Equity (S&P 500) 1.1%	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%	US Bonds (US Agg. Index) 2.2%
EM Equity (MSCI EM) -0.1%	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%	US Equity (S&P 500) 0.5%
Oil (Brent) -6.6%	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%	Oil (Brent) -14.4%

Source: Refinitiv, All Index returns are price returns

- Global markets surged on the back of de-escalation of trade tensions and their impact on economic growth and inflation.
- MSCI World and S&P 500 indices rose by 5.7% and 6.2% respectively for the month.
- U.S and China have agreed to pause levy of additional tariffs announced in April 2025 for 90 days and to also lower tariff levels. U.S and U.K have also arrived at a trade deal to lower tariffs, giving room for optimism that U.S might strike such deals with other countries as well.
- The MSCI EM index gained 4.0% during the month with 2.1% rise in Chinese equities.
- Moody's credit rating downgrade and proposed unfunded tax cuts have reduced the attractiveness of US bonds, which was the worst performing asset in May 2025.

GCC markets weighed down by KSA performance

GCC Market Performance

Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	YTD 2025
Dubai Equity (DFMGI) 5.9%	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) 10.2%
Kuwait Equity (All Share PR) 4.4%	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) 6.2%
GCC Equity (S&P GCC) 3.9%	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%	Abu Dhabi Equity (ADI) 2.8%
KSA Equity (TASI) 3.7%	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%	GCC Bonds (S&P Index) 2.4%
Abu Dhabi Equity (ADI) 3.1%	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) -1.0%
Qatar Equity (QE Index) 1.9%	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%	GCC Equity (S&P GCC) -2.7%
GCC Bonds (S&P Index) 1.4%	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%	KSA Equity (TASI) -8.7%

Source: Refinitiv, All Index returns

- The S&P GCC Composite index declined by 2.4% in May 2025 primarily due to the 5.8% decline of Saudi Arabia equity index.
- Decline in earning for some majors like Saudi Aramco and SABIC, concerns on long-term impact of broader weakness in oil prices on government spending and 12% m/m decrease in the country's oil exports in March 2025, drove the negative performance of Saudi Index.
- Abu Dhabi's equity index increased by 1.6% in May 2025, supported by gains in banking stocks.
- Qatar's equity markets were flat for the month, despite 6.1% gain in natural gas prices.
- Kuwait equity market continued to be the top performer among GCC markets on year-to-date basis as of May 2025.

Kuwait markets gain on the back of strong corporate earnings

Market Performance & Key Metrics							
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		May-25	YTD-2025	2024	5 Yr CAGR		
All Share Index (PR)	161	1.9%	10.2%	8.0%	10.2%	15.2	281
Premier Market Index	134	2.9%	12.3%	4.8%	10.2%	16.7	185
Main Market Index	27	-2.6%	0.9%	24.0%	10.9%	10.1	96
Main Market 50	21	1.6%	5.9%	24.0%	-	13.5	88

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		May-25	YTD-2025	2024		
Banks	100.8	1.6%	12.5%	9.9%	16.5	87.3
Financial Services	16.5	2.5%	0.4%	24.6%	13.0	83.8
Real Estate	11.4	3.3%	21.4%	11.6%	17.5	49.9
Telecom	10.3	0.9%	2.1%	-7.9%	10.1	6.8
Industrials	8.6	3.8%	8.0%	-20.3%	15.7	28.1
Insurance	2.4	2.3%	-9.9%	-10.4%	9.4	0.4
Basic Materials	1.7	0.6%	0.5%	22.2%	13.3	3.1
Consumer Staples	1.2	16.2%	22.1%	51.6%	22.1	2.3
Energy	1.0	6.9%	24.6%	25.3%	9.7	0.3
Healthcare	0.9	-1.4%	24.9%	-	-	3.4
Technology	0.0	-3.2%	4.9%	79.9%	-	0.1
Consumer Discretionary	-	0.7%	10.1%	32.4%	-	15.4
Utilities	-	-3.4%	-5.3%	-12.7%	-	0.4

Source: Refinitiv;

- Kuwait markets was positive during May 2025, led by gains in Premier Market stocks.
- Kuwait's All Share Index gained 1.9% supported by positive corporate earnings for some companies.
- Consumer staples and oil and gas sectors were the top gainers, rising 16.2% and 6.9% respectively. The banking sector index increased 1.6% for the month.
- Among banking stocks, Burgan Bank and Warba Bank were the top gainers, rising 12.4% and 11.3% respectively during the month.
- S&P has affirmed Kuwait's credit rating at A+ with stable outlook, citing strong public and external balance sheets, backed by significant stock of government financial assets.

Jazeera Airways led Premier market stocks in May 2025

Premier Market Stocks' Performance					
Company Name	Sector	Mkt. Cap. (USD Mn.)	Returns		
			May-25	YTD 2025	2024
KFH	Banking	31,437	3.7%	10.3%	15.0%
NBK	Banking	25,578	0.4%	15.0%	9.4%
Boubyan Bank	Banking	3,872	-1.0%	27.7%	0.4%
Gulf Bank	Banking	3,771	-0.3%	11.0%	27.0%
Warba Bank	Banking	2,214	11.3%	39.0%	9.4%
Al Ahli Bank of Kuwait	Banking	1,110	7.4%	25.1%	21.5%
Burgan Bank	Banking	868	12.4%	54.8%	11.0%
KIB	Banking	696	5.8%	40.3%	29.6%
National Industries Group	Financial Services	1,329	4.8%	5.2%	30.3%
Boursa Kuwait	Financial Services	1,102	17.7%	43.3%	38.8%
GFH Financial Group	Financial Services	926	8.4%	2.6%	36.3%
Kuwait Projects Company	Financial Services	480	-2.7%	-4.7%	-9.5%
National Investments Co.	Financial Services	378	11.3%	8.3%	12.9%
Arzan Financial Group	Financial Services	315	0.6%	11.7%	32.6%
Aayan Leasing and Inv.	Financial Services	243	8.6%	17.6%	-5.8%
Beyout Inv. Group Holding Company	Financial Services	115	2.1%	-3.1%	-18.0%
Kuwait Investment Company	Financial Services	114	-2.3%	5.0%	44.2%
Agility	Industrials	1,248	-4.9%	1.2%	-6.6%
Humansoft Holding	Industrials	797	9.6%	9.8%	-6.3%
Gulf Cable and Electrical	Industrials	796	-0.1%	24.9%	44.8%
Integrated Holding	Industrials	293	12.8%	39.8%	-6.2%
HEISCO	Industrials	267	0.7%	11.5%	6.1%
Mabanee	Real Estate	1,741	5.9%	18.8%	-2.6%
Kuwait RE Company	Real Estate	893	0.3%	47.3%	34.7%
Al Tijaria	Real Estate	842	16.0%	30.9%	52.3%
Salhia Real Estate	Real Estate	577	-0.9%	11.8%	1.1%
Ali Alghanim Sons	Consumer Discretionary	569	7.9%	46.1%	3.6%
Jazeera Airways	Consumer Discretionary	381	36.7%	57.1%	-27.4%
IFA	Consumer Discretionary	177	-19.0%	-37.2%	189.1%
Zain	Telecommunications	3,474	0.8%	7.1%	-0.4%
Kuwait Telecom	Telecommunications	598	1.7%	9.2%	1.8%
Boubyan Petro.	Basic Materials	867	-1.2%	5.7%	22.4%
Mezzan Holding	Consumer Staples	318	20.0%	27.3%	60.6%

Source: Refinitiv;

- Among Premier Market stocks, Jazeera Airways and Boursa Kuwait were the top gainers, rising 36.7% and 17.7% respectively.
- Increase in passenger traffic by 7.7% y/y to 1.2 million amid strong demand for travel and increase in ancillary revenue on the back of introduction of new services and products supported growth in profit. Jazeera Airways has reported a 274.8% y/y increase in its net profit for Q1 2025, totaling to KD 4.7 million.
- Warba bank has increased its paid-up capital by 100% to KD 436.7 million. Warba Bank and Gulf Bank have initiated discussions to explore potential merger of the two banks. This is Gulf Bank's third merger discussion following its earlier discussion with Al Ahli Bank of Kuwait (2023) and Boubyan Bank (January 2025).

Kuwait has outperformed other GCC markets in 2025

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT – 1M (USD Mn.)
		May-25	YTD 2025	2024	5 Yr CAGR		
GCC (S&P GCC)	742	-2.4%	-2.7%	2.0%	6.6%	14.8	-
Saudi (TASI)	510	-5.8%	-8.7%	0.6%	7.6%	15.6	1,343
Abu Dhabi (ADI)	243	1.6%	2.8%	-1.7%	14.6%	14.9	448
Kuwait (All Share PR)	99	1.9%	10.2%	8.0%	6.0%	15.2	309
Qatar(QE Index)	70	0.0%	-1.0%	-2.4%	2.0%	11.4	144
Dubai (DFMGI)	70	3.3%	6.2%	27.1%	16.2%	10.3	193

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%	-
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%**	**-0.3%**
$1 invested in 2019	**1.13**	**1.15**	**1.55**	**1.48**	**1.63**	**1.72**	**1.72**

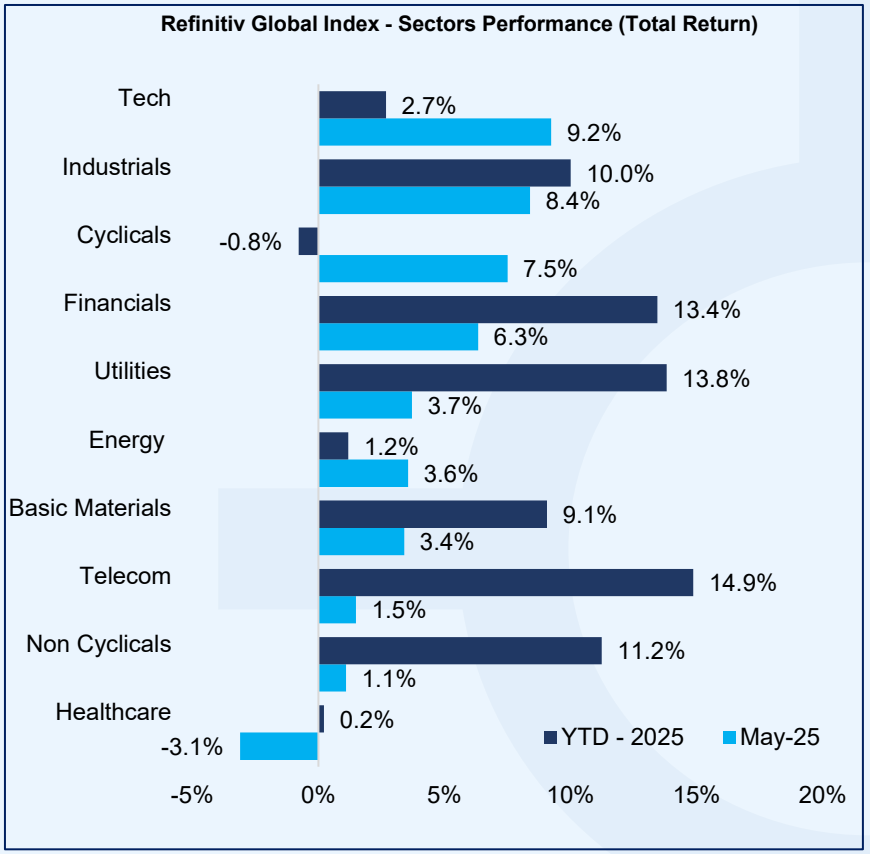
Source: Refinitiv

- Saudi equity index declined by 5.8% during the month and 8.7% in YTD 2025, amid weaker earnings of Saudi Aramco had SABIC, which declined by 1.4% and 8.7%, respectively for the month.
- Saudi Telecom Company and Al Rajhi Bank's stock prices declined by 8.0% and 6.5% respectively for the month. flynas, Saudi Arabia's budget airline, launched its IPO, seeking to raise SAR 3.9 billion (USD 1.0 billion).
- Positive government initiatives are driving the strong performance of Kuwait in YTD 2025. Kuwait's new Mortgage law and debt law are expected to drive multi-year credit growth for Kuwait banks, with the mortgages forecasted to add~30% to sector loans in Kuwait by 2030.

Major markets rebound, after trade deals between US-EU and US-China

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		May-25	YTD 2025	2024	5 Yr CAGR	
MSCI World	68,092	5.7%	4.2%	17.0%	12.5%	21.5
U.S.A.	52,748	6.2%	0.5%	23.3%	14.2%	25.8
Japan	6,733	5.0%	0.6%	17.7%	12.4%	14.4
Canada	3,083	5.4%	5.9%	18.0%	11.5%	19.2
U.K	3,068	3.3%	7.3%	5.7%	7.6%	16.6
France	2,789	2.1%	5.0%	-2.2%	10.5%	16.9
Germany	2,350	6.7%	20.5%	18.8%	15.7%	19.0

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		May-25	YTD 2025	2024	5 Yr CAGR	
MSCI Emerging Market Index	7,936	4.0%	7.6%	5.1%	4.5%	14.5
China	6,475	2.1%	-0.1%	12.6%	3.2%	13.8
India	1,677	1.7%	4.7%	8.8%	20.9%	26.3
Taiwan	2,291	5.5%	-7.3%	28.5%	14.3%	17.0
Brazil	651	1.5%	13.9%	-10.4%	9.4%	9.1



- S&P 500's 6.2% growth was led by companies like Microsoft, NVIDIA and Meta which reported positive earnings growth. NVIDIA share price gained 24.1% during the month supported by a deal to sell chips to Saudi Arabia and potential deal to supply chips to UAE. Tesla has gained 22.8% in May after it announced plans to start shipping components from China to the US.
- Chinese equities rose by 2.1% m/m supported by easing trade tensions, stimulus measures, rate cuts and positive economic data. Taiwan index rebounded strongly in May 2025 after the announcement of the pause in US tariffs, especially considering the economy is export-oriented.

Source: Refinitiv

US 10-year Treasury yields gained during the month on inflation risk and US sovereign rating downgrade

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	May-25 Price Returns (in %)	YTD Price Returns (in %)	Current spread to US 10Y (in bps)
Kuwait Sov, 2027	4.7	-0.3%	1.1%	26
KSA Sov, 2029	4.6	-0.1%	2.0%	21
Qatar Sov, 2029	4.3	-0.6%	1.6%	-8
Abu Dhabi Sov, 2029	4.3	-0.9%	3.3%	-6

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	4.41	-	-	-
UK	4.65	24	28	-16
Germany	2.50	-191	-172	-184
Japan	1.50	-291	-284	-341
Canada	3.21	-120	-106	-86
France	3.17	-124	-99	-134

5Y CDS Spreads				
Market	Current	2024	52 - Week	
			High	Low
Saudi Arabia	72.7	64.7	100.0	49.3
Abu-Dhabi	35.3	43.7	52.3	34.7
Dubai	52.3	64.2	70.3	48.2
Qatar	34.3	44.2	50.6	33.7

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	May-25 Price Returns (in %)	YTD-25 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	4.8	0.2%	3.4%	36.2
Ooredoo, 2031	4.8	-0.9%	2.6%	43.0
QNB, 2031	4.9	-1.0%	3.2%	53.0
ETISALAT, 2026	2.8	0.3%	0.5%	-162.0
ENBD, 2030	5.7	-1.0%	2.5%	133.2

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

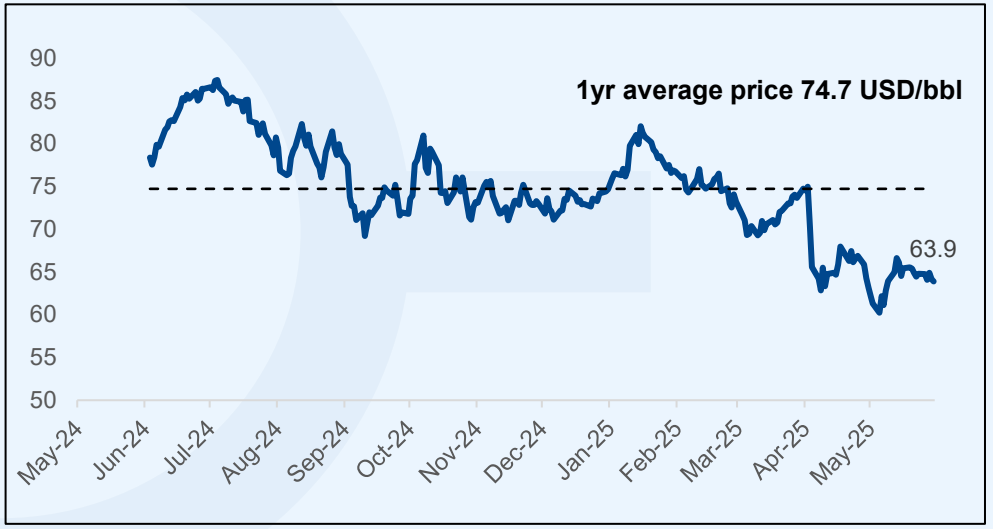
- The yield on the 10-year US treasury notes rose by 24 bps during the month to 4.41%. U.S Fed held rates steady in May 2025, citing increased risk of inflation and unemployment and higher uncertainty around economic outlook, in the backdrop of recent tariffs.
- Yields also increased amid prospective weakness in U.S fiscal position. Moody's has downgraded the U.S' sovereign credit rating to Aa1 from Aaa, citing concerns on the growing debt of over USD 36 due to increasing government expenditure and flat government revenues.

Source: Refinitiv

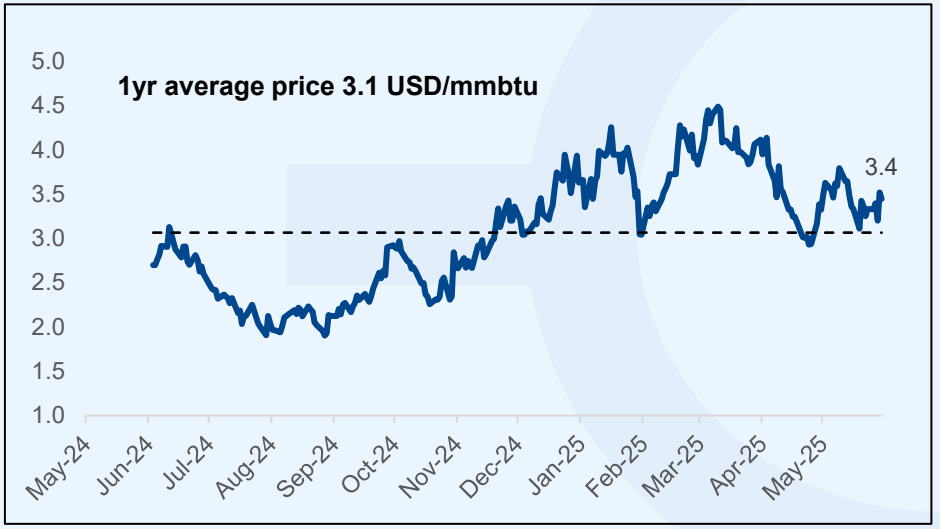
Oil prices rise on easing trade tensions, but weighed down by rise in supply

	Price Close	Returns			52 Wk. High	52 Wk. Low
		May-25	YTD 2025	2024		
Brent Crude	63.9	1.2%	-14.4%	-3.1%	87.4	60.2
Natural Gas (NYMEX)	3.4	3.6%	-5.1%	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 63.9 per barrel, up 1.2% during the month.
- Temporary pause in tariffs by U.S and Chima and U.S' extension of trade talks with EU until 9th July 2025 eased worries over trade tensions. On the other hand, the potential re-entry of Iran to oil market would add 400,000 bpd to global crude supply. OPEC+ is also widely expected to continue to hike output in July 2025.

Source: Refinitiv

Bitcoin prices reached all-time highs owing to downgrade of US Sovereign debt and easing trade tensions

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			May-25	YTD 2025	2024
Bitcoin	104,034.0	1,876.4	10.5%	11.4%	121.0%
Ethereum	2,520.3	216.3	40.5%	-24.3%	46.1%
Ripple	2.1	128.9	-2.5%	2.7%	237.9%
Cardano	0.7	24.3	-2.3%	-20.9%	42.4%
Bitcoin Cash	401.8	7.2	9.7%	-7.5%	67.5%
Dogecoin	0.2	0.2	10.0%	-39.9%	254.4%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		May-25	YTD 2025	2024
Amplify Transformational Data Sharing ETF	892.6	20.7%	11.8%	44.9%
Invesco CoinShares Global Blockchain UCITS ETF Acc	678.4	17.5%	0.1%	18.5%
Bitwise Crypto Industry Innovators ETF	164.0	17.2%	-4.8%	45.7%
iShares Blockchain Technology UCITS ETF (Acc)	153.6	18.9%	-10.4%	19.0%
First Trust Indxx Innovative Transactn & Proc ETF	98.0	6.2%	11.1%	13.4%
Siren Nasdaq NexGen Economy ETF	45.2	9.0%	-16.0%	5.0%

- Crypto markets were largely positive for the month. Bitcoin prices increased by 10.5% in May 2025, driven by positive sentiment surrounding US markets. Ethereum witnessed bullish momentum, to register the first positive month in 2025, following the softening of tariff pressures.
- China announced a new ban prohibiting not just trading or mining of cryptocurrencies, but also individual ownership of digital assets like Bitcoin. This marks a significant escalation in China's historically hardline approach to crypto, reaffirming its commitment to centralizing financial control and promoting the use of its state-backed digital yuan.

Source: Refinitiv

Contact us

M. R, Raghu
CEO
RMandagolathur@e-marmore.com

Karthik Ramesh
Director
KRamesh@e-marmore.com

Sankara Narayanan
Vice President - Consulting & Advisory Services
SNarayanan@e-marmore.com

Ajay Samuel
Senior Manager - Research
asamuel@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.

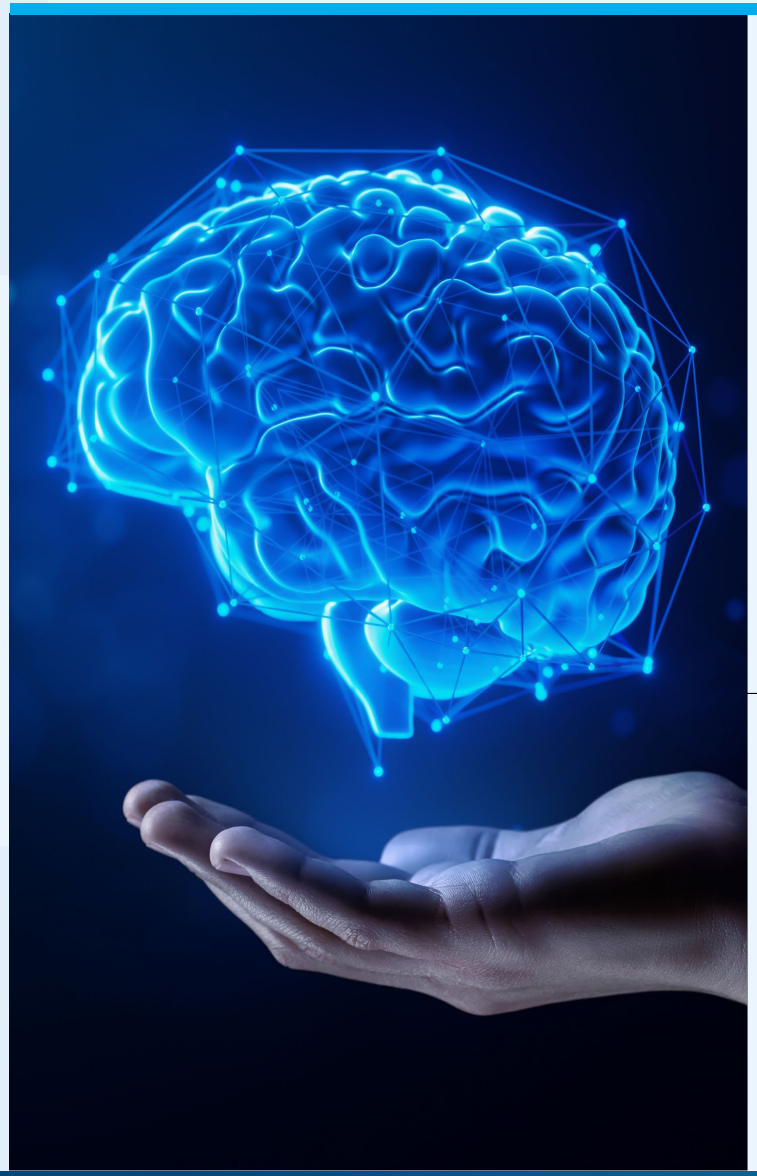
The information and statistical data herein have been obtained from sources we believe to be reliable, but no representation or warranty, expressed or implied, is made that such information and data is accurate or complete, and therefore should not be relied upon as such. Opinions, interpretations, estimates, 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.

About Marmore



Marmore MENA Intelligence

13+

Years of Consulting & Research Expertise in GCC

50

Years since our parent company Markaz was established in Kuwait.

150+

Clients Across Middle East

200+

Published Insights

Our Areas of Expertise

Our Business Operates in Two Key Verticals

Consulting



- Strategic/Competitors Intelligence
- Market Entry Strategies
- Business Plan
- Fintech Adoption/Integration
- Digital Banking Intelligence
- Robo-Advisory Solutions
- Company Valuation

Research Services



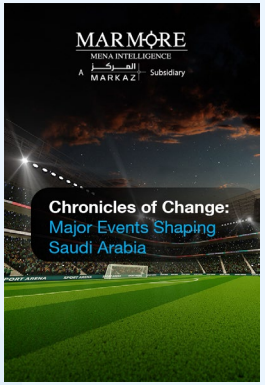
- Macro Economic Research
- Industry Research
- Capital Market Research
- Equity Research (Buy-side/Sell-Side)
- Thematic Reports
- White Papers

To know more Scan here

Popular Insights



GCC Bonds and Sukuk market analysis – Q1 2025



Chronicles of change: Major Events Shaping Saudi Arabia



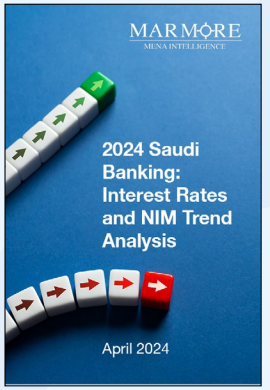
KSA Real Estate Report – H2 2024 Review and H1 2025 Outlook



Kuwait Real Estate Report – H2 2024 Review and H1 2025 Outlook



UAE Real Estate Report – H2 2024 Review and H1 2025 Outlook



2024 Saudi Banking: Interest Rates & NIM Trend Analysis



2024 Kuwait Banking: Interest Rates and NIM Trend Analysis



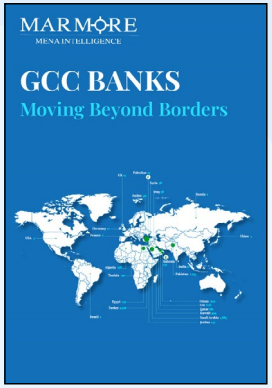
Private Credit - What is it Really?



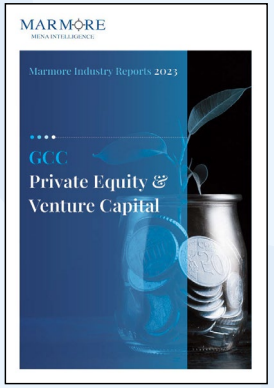
Kuwait Mortgage Law: FAQ's



Global Minimum Effective Tax Rate - How GCC countries will be impacted?



GCC Banks - Moving Beyond Borders



GCC Private Equity and Venture Capital

Thank you

MARMORE
MENA INTELLIGENCE

marmore-mena
marmoremena
+965 2224 8280
@marmoremena
info@e-marmore.com

www.marmoremena.com

www.consulting.emarmore.com

المركز
MARKAZ

kuwait-financial-centre
Markaz.Kuwait.Financial.Centre
+965 2224 8000
@Markaztweets
KuwaitFinancialCentreMarkaz
info@markaz.com

www.markaz.com