November 2024

Global & GCC Capital Markets Review

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Global Markets were bullish after U.S. election outcome

Global Market Performance

2023	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	YTD 2024
Crypto (Bitcoin) 155.7%	Oil (Brent) 6.1%	Crypto (Bitcoin) 43.7%	Crypto (Bitcoin) 16.6%	Oil (Brent) 0.4%	Crypto (Bitcoin) 11.3%	Oil (Brent) 5.9%	Crypto (Bitcoin) 3.1%	DM Equity (MSCI World) 2.5%	Crypto (Bitcoin) 7.4%	Crypto (Bitcoin) 10.9%	Crypto (Bitcoin) 37.3%	Crypto (Bitcoin) 128.2%
US Equity (S&P 500) 24.2%	US Equity (S&P 500) 1.6%	US Equity (S&P 500) 5.2%	Oil (Brent) 4.6%	EM Equity (MSCI EM) 0.3%	US Equity (S&P 500) 4.8%	EM Equity (MSCI EM) 3.6%	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%	US Equity (S&P 500) 26.5%
DM Equity (MSCI World) 21.8%	DM Equity (MSCI World) 1.1%	EM Equity (MSCI EM) 4.6%	US Equity (S&P 500) 3.1%	EM Bonds (JPMC EMBI) -2.4%	DM Equity (MSCI World) 4.2%	US Equity (S&P 500) 3.5%	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%	DM Equity (MSCI World) 20.2%
EM Bonds (JPMC EMBI) 9.5%	Crypto (Bitcoin) 0.7%	DM Equity (MSCI World) 4.1%	DM Equity (MSCI World) 3.0%	US Bonds (US Agg. Index) -2.5%	EM Bonds (JPMC EMBI) 2.1%	DM Equity (MSCI World) 1.9%	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 Equity (MSCI EM) 5.4%
EM Equity (MSCI EM) 7.0%	US Bonds (US Agg. Index) -0.2%	Oil (Brent) 2.3%	EM Equity (MSCI EM) 2.2%	DM Equity (MSCI World) -3.9%	US Bonds (US Agg. Index) 1.6%	US Bonds (US Agg. Index) 1.2%	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%	EM Bonds (JPMC EMBI) 4.2%
US Bonds (US Agg. Index) 4.9%	EM Bonds (JPMC EMBI) -1.2%	EM Bonds (JPMC EMBI) -0.5%	EM Bonds (JPMC EMBI) 1.3%	US Equity (S&P 500) -4.2%	EM Equity (MSCI EM) 0.3%	EM Bonds (JPMC EMBI) 0.6%	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%	US Bonds (US Agg. Index) 2.7%
Oil (Brent) -10.3%	EM Equity (MSCI EM) -4.7%	US Bonds (US Agg. Index) -1.2%	US Bonds (US Agg. Index) 0.7%	Crypto (Bitcoin) -14.9%	Oil (Brent) -7.1%	Crypto (Bitcoin) -7.1%	Oil (Brent) -6.6%	Crypto (Bitcoin) -8.7%	Oil (Brent) -8.9%	EM Equity (MSCI EM) -4.4%	EM Equity (MSCI EM) -3.7%	Oil (Brent) -5.3%

Source: Refinitiv, All Index returns are price returns

- Global and U.S. markets were positive for the month on the back Trump's victory in the U.S. elections and a rate cut by the U.S. Fed.
- US treasury yields rose for the month. Persistent U.S inflation, despite weak jobs data coupled with uncertainty surrounding Trump's inflationary policies continued to hold the treasury yields higher during the month.
- Oil price settled at USD 72.9 per barrel, down 0.3% during the month of November. Concerns over global demand capped oil prices.
- The MSCI EM index fell 3.7% for the month driven by Trump's views on diversified chip manufacturing and its impact on the automobile industry.

GCC markets were mixed due to geopolitical uncertainty

GCC Market Performance

2023	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	YTD 2024
Dubai Equity (DFMGI) 21.7%	Kuwait Equity (All Share PR) 6.6%	KSA Equity (TASI) 7.1%	GCC Bonds (S&P Index) 1.2%	KSA Equity (TASI) -0.1%	GCC Bonds (S&P Index) 1.8%	Qatar Equity (QE Index) 7.0%	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) 19.4%
KSA Equity (TASI) 14.2%	Dubai Equity (DFMGI) 2.7%	GCC Equity (S&P GCC) 4.3%	Abu Dhabi Equity (ADI) -0.3%	Qatar Equity (QE Index) -1.2%	Kuwait Equity (All Share PR) 0.0%	GCC Equity (S&P GCC) 2.5%	Kuwait Equity (All Share PR) 4.4%	Dubai Equity (DFMGI) 1.3%	Qatar Equity (QE Index) 4.0%	Kuwait Equity (All Share PR) 0.0%	Kuwait Equity (All Share PR) 1.2%	Kuwait Equity (All Share PR) 6.3%
GCC Equity (S&P GCC) 6.2%	GCC Equity (S&P GCC) -0.6%	Qatar Equity (QE Index) 3.8%	Dubai Equity (DFMGI) -1.5%	GCC Equity (S&P GCC) -1.4%	Abu Dhabi Equity (ADI) -2.3%	Abu Dhabi Equity (ADI) 2.2%	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 Bonds (S&P Index) 2.5%
GCC Bonds (S&P Index) 5.2%	Abu Dhabi Equity (ADI) -0.7%	Dubai Equity (DFMGI) 3.4%	Kuwait Equity (All Share PR) -1.5%	Abu Dhabi Equity (ADI) -1.7%	Qatar Equity (QE Index) -4.2%	KSA Equity (TASI) 1.5%	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%	GCC Equity (S&P GCC) -1.3%
Qatar Equity (QE Index) 1.4%	KSA Equity (TASI) -1.4%	Kuwait Equity (All Share PR) 2.4%	KSA Equity (TASI) -1.8%	Dubai Equity (DFMGI) -2.1%	Dubai Equity (DFMGI) -4.3%	GCC Bonds (S&P Index) 1.4%	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%	KSA Equity (TASI) -2.7%
Abu Dhabi Equity (ADI) -6.2%	GCC Bonds (S&P Index) -1.7%	GCC Bonds (S&P Index) -0.6%	GCC Equity (S&P GCC) -2.6%	GCC Bonds (S&P Index) -2.7%	GCC Equity (S&P GCC) -6.0%	Dubai Equity (DFMGI) 1.3%	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%	Abu Dhabi Equity (ADI) -3.6%
Kuwait Equity (All Share PR) -6.5%	Qatar Equity (QE Index) -6.8%	Abu Dhabi Equity (ADI) -2.7%	Qatar Equity (QE Index) -6.0%	Kuwait Equity (All Share PR) -3.8%	KSA Equity (TASI) -7.2%	Kuwait Equity (All Share PR) -1.6%	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%	Qatar Equity (QE Index) -3.8%

Source: Refinitiv, All Index returns are price returns

- Most GCC markets were down for the month, dragged down by continuing geopolitical tensions in the Middle East and the subdued performance of blue-chip stocks.
- The Dubai equity index rose 5.6% for the month, extending its yearly gains to 19.4% supported by the strong performance of real estate stocks.
- Saudi equity index declined 3.2% during the month weighed down by poor performance of many of its blue chips.
- Qatar's QE Index lost 1% for the month as foreign funds turned bearish on the market

Kuwait equities remained resilient in November

Market Performance & Key Metrics							
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Nov-24	YTD	2023	5 Yr CAGR		
All Share Index (PR)	142	1.2%	6.3%	-6.5%	4.1%	15.3	268
Premier Market Index	116	1.2%	3.8%	-7.9%	3.6%	16.2	136
Main Market Index	27	1.3%	18.7%	-0.5%	6.8%	11.9	131
Main Market 50	18	1.1%	18.3%	-4.0%	-	12.1	93

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Nov-24	YTD	2023		
Banks	86.7	1.6%	7.7%	-8.2%	17.2	65.3
Financial Services	16.0	1.0%	20.8%	-3.6%	12.2	92.8
Telecom	10.0	-0.6%	-8.9%	-6.5%	12.5	6.2
Real Estate	9.6	-1.4%	14.6%	0.3%	15.8	40.6
Industrials	7.8	1.2%	-22.1%	-15.8%	11.4	30.3
Insurance	2.6	-4.0%	-13.5%	47.8%	9.8	0.4
Basic Materials	1.7	10.8%	26.2%	-13.8%	12.2	2.0
Consumer Staples	1.0	-10.6%	47.7%	37.2%	19.8	1.0
Energy	0.8	4.2%	26.3%	-16.6%	9.4	2.9
Healthcare	0.7	-0.5%	-2.9%	-	15.1	0.0
Technology	0.0	0.7%	88.7%	-16.9%	-	1.1
Consumer Discretionary	-	6.4%	31.2%	7.9%	-	23.2
Utilities	-	5.8%	-5.2%	-8.0%	-	2.0

*Source: Refinitiv; * - Number in brackets indicate number of companies;*

- Kuwait equity index (All Share Index) gained 1.2% for the month driven by continued momentum from positive earnings results and the performance of banking and basic materials stocks
- Kuwait main market index gained 1.3% for the month, extending its yearly returns to 18.7%.
- Kuwait real estate sales showed continuing signs of recovery with second consecutive m/m increase in October of 14.9% m/m to a 5-month high of KD 326 million.
- Kuwait inflation eased to 2.4% y/y in October, down from 2.8% y/y in September driven by slower price growth across categories.

Banking stocks supported by revival in credit growth

Premier Market Stocks' Performance					
Company Name	Sector	Mkt. Cap. (USD Mn.)	Returns		
			Nov-24	YTD 2024	2023
KFH	Banking	27,672	2.4%	10.8%	0.1%
NBK	Banking	22,193	2.4%	2.2%	-9.9%
Boubyan Bank	Banking	3,005	-2.0%	-3.4%	-19.6%
Gulf Bank	Banking	2,128	1.6%	19.2%	-2.1%
Al Ahli Bank of Kuwait	Banking	885	-3.9%	21.7%	-20.6%
Warba Bank	Banking	764	0.5%	9.4%	-17.4%
Burgan Bank	Banking	595	-1.6%	11.1%	-14.7%
KIB	Banking	510	-1.6%	29.1%	-14.5%
National Industries Group	Financial Services	1,456	1.7%	26.1%	1.2%
GFH Financial Group	Financial Services	1,056	-1.9%	33.7%	7.1%
Boursa Kuwait	Financial Services	740	0.6%	24.2%	-12.2%
Kuwait Projects Company	Financial Services	519	-2.7%	-7.0%	-6.2%
National Investments Co.	Financial Services	343	-2.7%	5.9%	14.9%
Arzan Financial Group	Financial Services	284	11.3%	17.4%	93.2%
Aayan Leasing and Inv.	Financial Services	215	-1.9%	-10.9%	38.7%
Beyout Investment Group *	Financial Services	126	5.3%	-19.7%	n.a
Alimtiaz Inv.	Financial Services	163	21.9%	4.4%	-24.6%
Kuwait Investment Company	Financial Services	119	5.5%	37.0%	-12.9%
Agility	Industrials	1,329	6.8%	-6.1%	-29.3%
Humansoft Holding	Industrials	787	-5.0%	-23.4%	12.9%
Gulf Cable and Electrical	Industrials	570	-3.5%	22.3%	13.5%
HEISCO	Industrials	244	1.4%	0.0%	38.0%
Integrated Holding	Industrials	241	-1.0%	-0.8%	43.4%
ALAFCO	Industrials	29	7.2%	-68.7%	-11.3%
Zain	Telecommunications	3,362	1.1%	-9.1%	-3.9%
Mabanee	Real Estate	1,789	-1.9%	3.0%	7.3%
Salhia Real Estate	Real Estate	586	-3.5%	1.8%	-9.7%
Al Tijaria	Real Estate	712	6.1%	56.0%	9.4%
Kuwait RE Company	Real Estate	569	2.1%	26.2%	100.8%
Boubyan Petro.	Basic Materials	881	3.3%	18.3%	-21.1%
Ali Alghanim Sons	Consumer Discretionary	411	0.8%	0.2%	40.2%
Jazeera Airways	Consumer Discretionary	275	6.0%	-21.0%	-23.6%
Shamal Az-Zour Al-Oula	Utilities	290	5.8%	-5.2%	-3.4%
Mezzan Holding	Consumer Staples	246	-10.9%	51.7%	50.4%

*Source: Refinitiv; *YTD is taken from listing date (11th June 2024)*

- The banking sector index registered an increase of 1.6% during the month. Kuwait's decision to hold interest rate higher coupled with reports of solid credit growth in October was favorable to the banking sector.
- Shares of National Bank of Kuwait and Kuwait Finance House gained 2.4% each, owing to the continuing momentum from Q3 2024 earnings.
- Shares of Alimtiaz Investment group surged during the month after Kuwait CMA gave approval to the group to deal with Treasury shares.
- Among Premier market stocks, Jazeera Airways gained 6.0% on reporting a net profit of KD 11.6 million in Q3 2024, a 66.1% y/y increase from Q3 2023.

Saudi Arabia markets fell the most among GCC as FY 2025 budget projected a wider deficit

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT – 1M (USD Mn.)
		Nov- 24	YTD - 2024	2023	5 Yr. CAGR		
GCC (S&P GCC)	714	-1.4%	-1.3%	6.2%	5.9%	14.8	-
Saudi (TASI)	520	-3.2%	-2.7%	14.2%	8.2%	22.4	1,703
Abu Dhabi (ADI)	209	-1.0%	-3.6%	-6.2%	12.9%	16.5	384
Kuwait (All Share PR)	88	1.2%	6.3%	-6.5%	4.1%	15.3	267
Dubai (DFMGI)	69	5.6%	19.4%	21.7%	12.6%	9.6	149
Qatar(QE Index)	69	-1.0%	-3.8%	1.4%	0.5%	11.6	94

Performance of S&P GCC Total Return Index							
	2018	2019	2020	2021	2022	2023	2024
Jan	5.2%	6.9%	-0.8%	2.0%	7.0%	1.7%	-0.6%
Feb	-2.3%	-0.7%	-7.1%	3.2%	3.4%	-4.1%	4.7%
Mar	4.8%	4.1%	-16.7%	7.6%	5.5%	2.1%	-1.7%
Apr	3.9%	5.5%	9.7%	5.0%	3.4%	5.4%	-0.9%
May	-0.1%	-5.4%	1.4%	1.8%	-6.9%	-2.7%	-5.5%
Jun	1.2%	2.5%	1.7%	3.1%	-9.6%	3.1%	2.6%
Jul	2.7%	1.5%	1.8%	1.4%	6.1%	3.5%	4.1%
Aug	-2.3%	-5.7%	6.2%	3.8%	0.9%	-2.6%	1.1%
Sep	0.3%	-0.6%	2.6%	1.6%	-6.8%	-2.3%	1.5%
Oct	0.1%	-2.5%	-2.7%	2.4%	2.4%	-4.8%	-1.2%
Nov	-2.0%	1.3%	8.3%	-5.0%	-3.8%	5.2%	-1.2%
Dec	0.7%	5.9%	0.7%	4.0%	-4.6%	5.9%	-
Yearly Returns	**12.7%**	**12.5%**	**2.1%**	**35.2%**	**-4.8%**	**10.0%**	**2.5%**
$1 invested in 2018	**1.13**	**1.27**	**1.29**	**1.75**	**1.67**	**1.83**	**1.88**

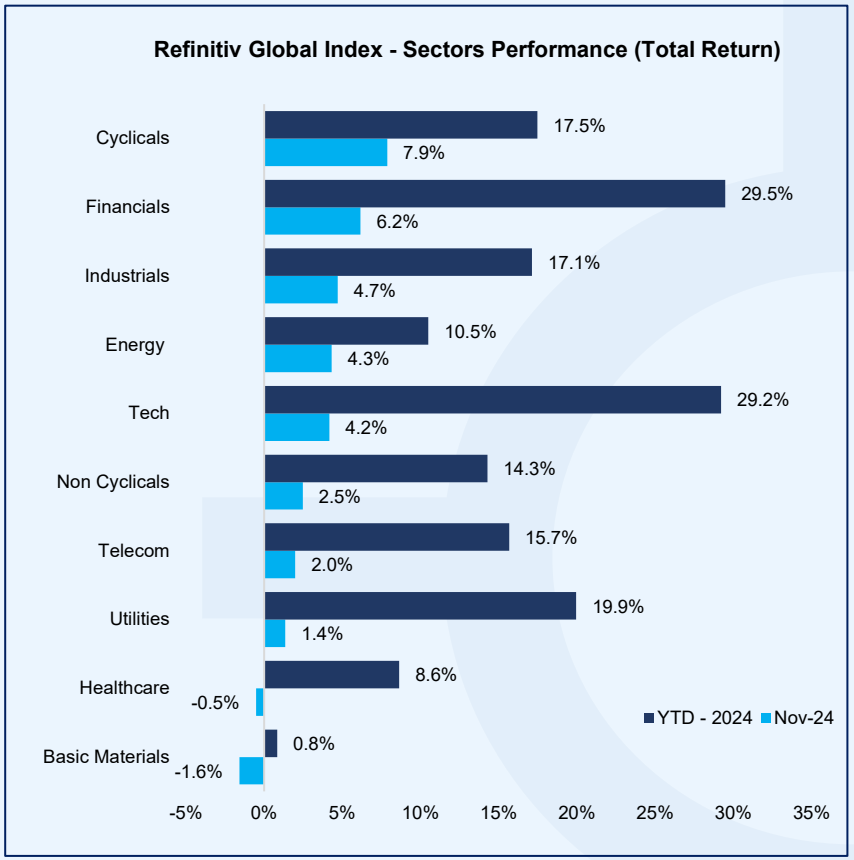
Source: Refinitiv

- Most GCC markets ended negative during the month, with S&P GCC composite index registering a decline of 1.4% in November.
- GCC equity indices declined due to the rising geopolitical tensions in the Middle East and the subdued performance of blue-chip stocks.
- The Saudi Ministry of Finance released the fiscal year 2025 budget statement and projected a wider deficit than previous year amounting to SAR 101 billion (equivalent to -2.3% of GDP) .
- Kuwait recorded a modest surplus of KD 150 million for the first six months of FY 24-25, based on preliminary public finance figures from the Ministry of Finance, as against a deficit of KD 1.4 billion in the same period of the previous year.

Trump's victory supported U.S. markets and led to weakness in EMs

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Nov- 24	YTD - 2024	2023	5 Yr. CAGR	
MSCI World	68,528	4.5%	20.2%	21.8%	10.7%	22.4
U.S.A.	53,710	5.7%	26.5%	24.2%	13.9%	28.4
Japan	6,209	-0.5%	13.3%	25.1%	9.5%	14.2
Canada	2,909	6.2%	22.4%	8.1%	8.5%	20.1
U.K	2,731	2.2%	7.2%	3.8%	2.4%	15.7
France	2,435	-1.6%	-4.1%	16.5%	4.1%	15.4
Germany	1,892	2.9%	17.2%	20.3%	8.2%	16.7

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Nov- 24	YTD - 2024	2023	5 Yr. CAGR	
MSCI Emerging Market Index	7,918	-3.7%	5.4%	7.0%	0.7%	15.9
China	6,475	1.4%	11.8%	-3.7%	3.0%	13.8
India	1,677	-0.3%	11.0%	20.0%	14.9%	26.3
Taiwan	2,176	-2.4%	24.2%	26.8%	14.1%	21.0
Brazil	587	-3.1%	-6.3%	22.3%	3.0%	8.0



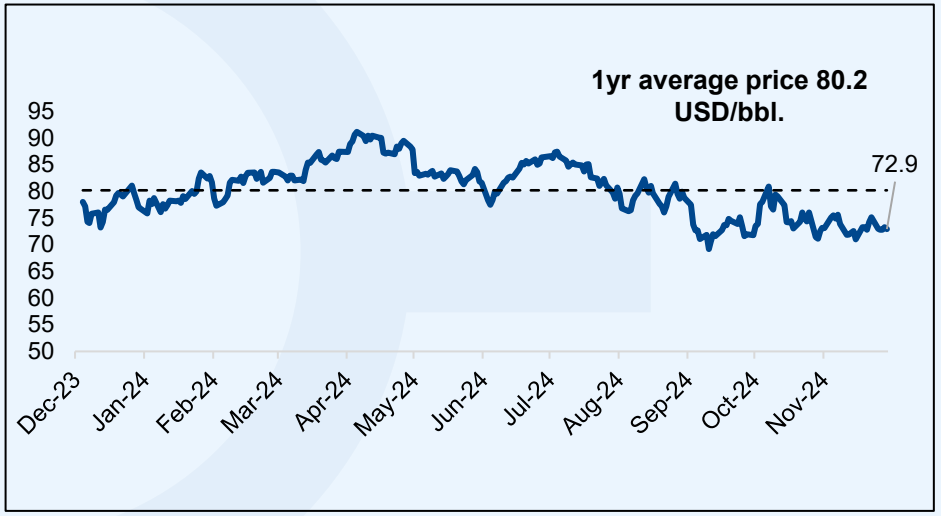
- Global and U.S. markets were positive for the month, with the MSCI World and S&P 500 indices rising by 4.5% and 5.7% respectively.
- The technology-weighted Nasdaq index gained 5.2% during the month, and treasury yields contributed to strong performance of U.S. stocks.

Source: Refinitiv

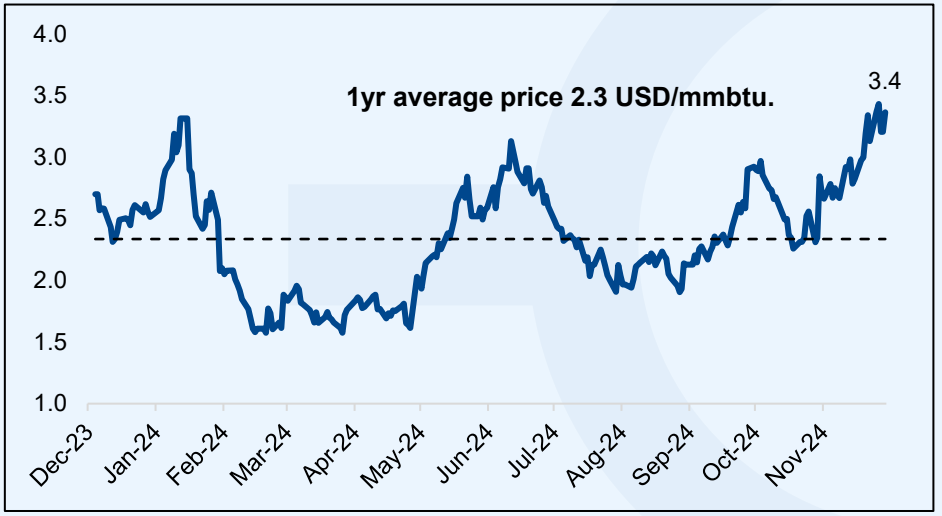
Oil prices marginally decline amid demand concerns

	Price Close	Returns			52 Wk. High	52 Wk. Low
		Nov- 24	YTD - 2024	2023		
Brent Crude	72.9	-0.3%	-5.3%	-10.3%	91.2	69.2
Natural Gas (NYMEX)	3.4	24.2%	33.8%	-43.8%	3.5	1.6

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



- Oil price settled at USD 72.9 per barrel, down 0.3% during the month of November. Concerns over global demand after EIA's recent demand forecasts capped any gains in oil prices.
- Natural gas prices rose sharply during the month due to colder weather forecasts and a decline in U.S.'s domestic natural gas production.

Source: Refinitiv

Inflation, weak jobs data held Treasury yields higher

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	Nov-24 Price Returns (in %)	YTD - 2024 Price Returns (in %)	Current spread to US 10Y (in bps)
Kuwait Sov, 2027	4.7	-0.6%	-0.2%	49
KSA Sov, 2029	4.8	-0.2%	-1.2%	60
Qatar Sov, 2029	4.4	0.2%	-0.8%	22
Abu Dhabi Sov, 2029	4.6	-0.1%	-1.3%	43

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	4.18	-	-	-
UK	4.25	7	17	-16
Germany	2.09	-209	-189	-184
Japan	1.06	-313	-335	-358
Canada	3.47	-71	-106	-76
France	2.89	-129	-115	-127

5Y CDS Spreads				
Market	Current	2023	52 - Week	
			High	Low
Saudi Arabia	59.5	62.1	77.1	49.2
Abu-Dhabi	40.0	45.2	60.2	35.4
Dubai	61.2	84.1	83.7	56.2
Kuwait	65.5	50.2	71.0	39.5
Qatar	40.2	49.2	72.1	36.1

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	Nov-24 Price Returns (in %)	YTD - 2024 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	5.0	0.7%	0.4%	76.7
Ooredoo, 2031	4.9	-0.8%	0.5%	66.6
QNB, 2031	5.0	0.7%	0.8%	76.6
ETISALAT, 2024	3.0	0.1%	2.2%	-118.8
ENBD, 2030	5.7	1.0%	0.8%	149.1

GCC - Sovereign Credit Ratings Profile						
Country	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Saudi Arabia	A	Positive	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+	Stable	B2	Stable	B+	Stable

- The yield on the 10-year U.S. Treasury fell by 10 bps during the month closing at 4.18%. The yield on the 2-year U.S. Treasury note fell by 3 bps during the month closing at 4.13%.
- Persistent U.S inflation, despite weak jobs data coupled with uncertainty surrounding Trump's inflationary policies continued to hold the treasury yields higher during the month.

Source: Refinitiv

Trump's victory drove Crypto prices to lifetime highs during November

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			Nov -24	YTD - 2024	2023
Bitcoin	96,441.0	1,901.5	37.3%	128.2%	155.7%
Ethereum	3,706.3	442.7	47.4%	62.5%	90.9%
Ripple	2.0	134.7	283.9%	217.5%	81.5%
Cardano	1.1	37.1	216.4%	83.0%	138.8%
Bitcoin Cash	527.0	10.3	47.1%	103.2%	167.5%
Dogecoin	0.4	0.4	161.4%	373.9%	26.8%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Nov-24	YTD – 2024	2023
Amplify Transformational Data Sharing ETF	942.2	25.0%	68.9%	97.4%
Invesco CoinShares Global Blockchain UCITS ETF Acc	739.1	26.4%	32.4%	58.3%
Bitwise Crypto Industry Innovators ETF	156.0	40.1%	81.3%	241.9%
First Trust Indxx Innovative Transactn & Proc ETF	89.6	2.8%	15.3%	19.4%
iShares Blockchain Technology UCITS ETF (Acc)	95.5	40.9%	51.1%	207.3%
Siren Nasdaq NexGen Economy ETF	73.7	17.9%	20.6%	20.3%

- Crypto markets were positive for the month. Bitcoin prices rose by 37.3% in November 2024.
- Trump's supportive stance towards cryptocurrencies drove crypto prices to lifetime highs.

Source: Refinitiv

Contact us

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

Karthik Ramesh
Director
KRamesh@e-marmore.com

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

Ajay Samuel
Senior Manager - Research
asamuel@e-marmore.com

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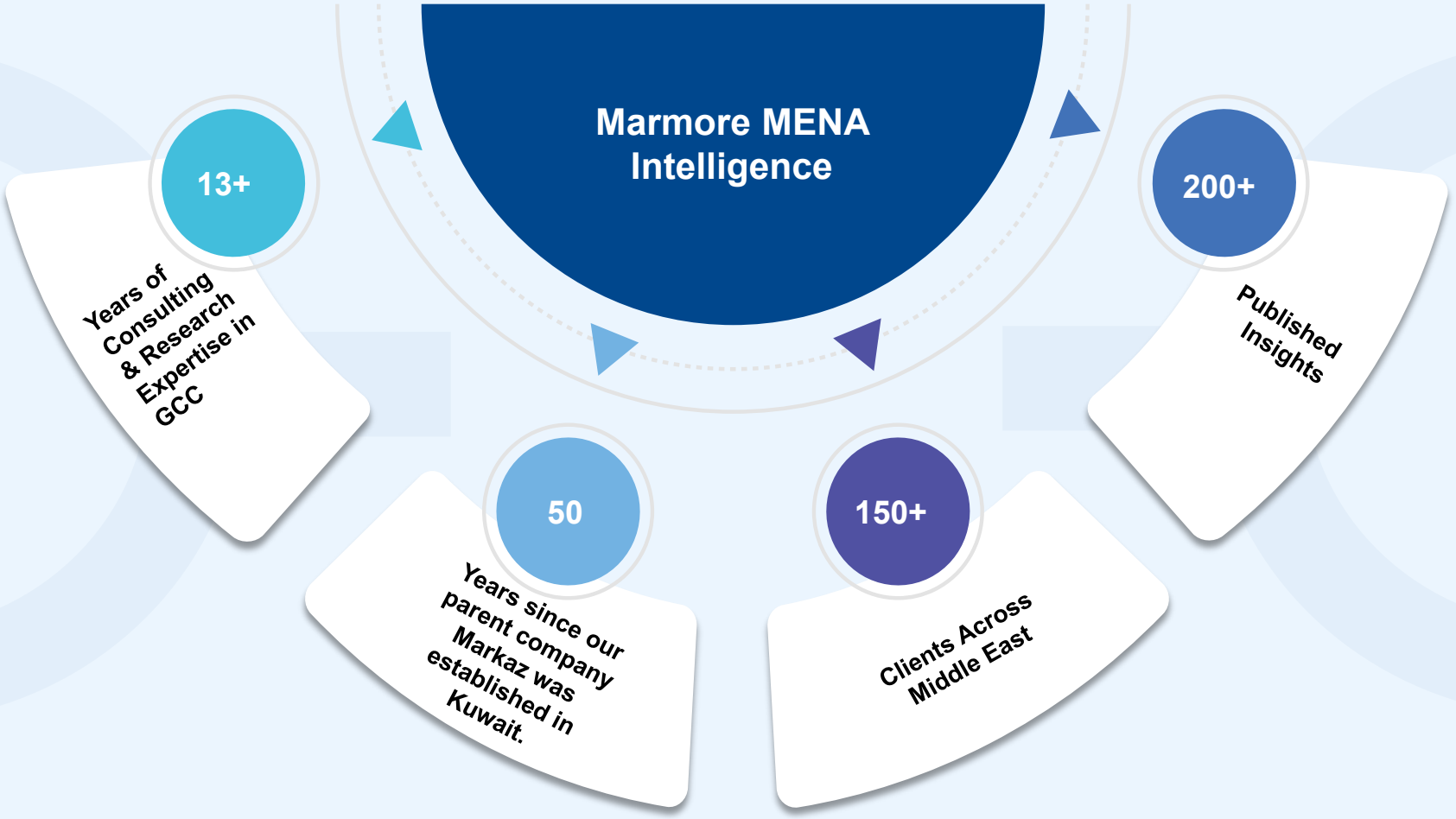

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- Digital Banking Intelligence
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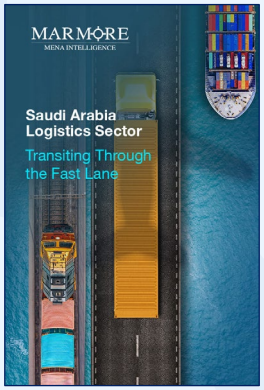

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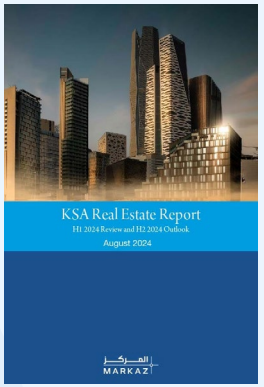

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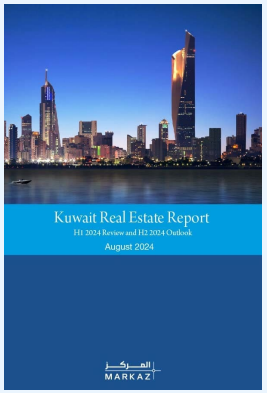

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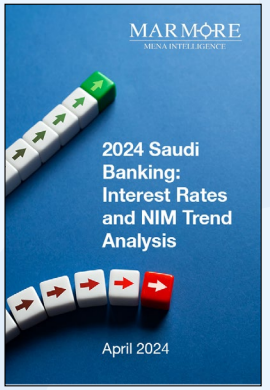
UAE Real Estate Report - H1 2024 Review and H2 2024 Outlook



GCC Asset Management Report 2024



2024 Saudi Banking: Interest Rates & NIM Trend Analysis



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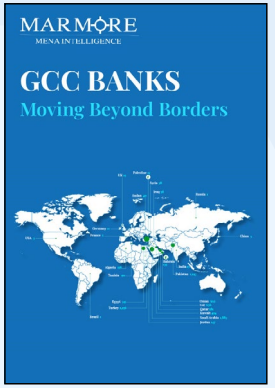
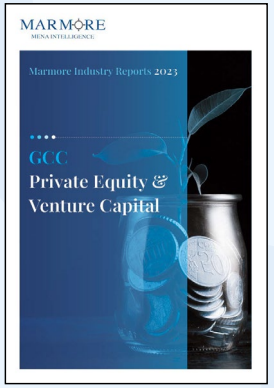


GCC Banks - Moving Beyond Borders



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