المركز
MARKAZ

September 2024

Global & GCC Capital Markets Review

MARMORE
MENA INTELLIGENCE
A المركز MARKAZ Subsidiary

www.markaz.com
www.marmoremena.com

Global Markets gain after 50 bps Fed rate cuts

Global Market Performance

2023	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-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) 49.8%
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) 2.2%	US Equity (S&P 500) 2.3%	EM Equity (MSCI EM) 6.4%	US Equity (S&P 500) 20.8%
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%	US Bonds (US Agg. Index) -2.8%	DM Equity (MSCI World) 4.2%	US Equity (S&P 500) 3.5%	US Bonds (US Agg. Index) 2.1%	EM Bonds (JPMC EMBI) 1.8%	US Equity (S&P 500) 2.0%	DM Equity (MSCI World) 17.5%
EM Equity (MSCI EM) 7.0%	Crypto (Bitcoin) 0.7%	DM Equity (MSCI World) 4.1%	DM Equity (MSCI World) 3.0%	EM Bonds (JPMC EMBI) -2.8%	EM Bonds (JPMC EMBI) 2.2%	DM Equity (MSCI World) 1.9%	DM Equity (MSCI World) 1.7%	EM Equity (MSCI EM) 1.4%	DM Equity (MSCI World) 1.7%	EM Equity (MSCI EM) 14.4%
EM Bonds (JPMC EMBI) 5.3%	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) 1.4%	US Bonds (US Agg. Index) 0.6%	US Equity (S&P 500) 1.1%	US Bonds (US Agg. Index) 1.2%	EM Bonds (JPMC EMBI) 1.6%	EM Bonds (JPMC EMBI) 5.1%
US Bonds (US Agg. Index) 2.3%	EM Bonds (JPMC EMBI) -1.2%	EM Bonds (JPMC EMBI) 0.4%	EM Bonds (JPMC EMBI) 1.6%	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) 1.0%	US Bonds (US Agg. Index) 2.0%
Oil (Brent) -10.3%	EM Equity (MSCI EM) -4.7%	US Bonds (US Agg. Index) -1.8%	US Bonds (US Agg. Index) 0.6%	Crypto (Bitcoin) -14.9%	Oil (Brent) -7.1%	Crypto (Bitcoin) -7.1%	Oil (Brent) -6.6%	Crypto (Bitcoin) -8.7%	Oil (Brent) -8.9%	Oil (Brent) -6.8%

Source: Refinitiv, All Index returns are price returns

- Global and U.S. markets were positive for the month on the back of beginning of the U.S Fed monetary policy easing cycle and reports of softening inflation.
- US treasury yields declined for the month. While expectations of a rate cut by U.S Fed led to decline in yields earlier in the month, they increased mildly later in the month amid shift in Fed's focus from inflation to labour markets.
- Oil price settled at USD 71.8 per barrel, weighed by concerns about weaker global demand and prospects of growing oil supplies from Saudi Arabia
- The MSCI EM index gained 6.4% for the month, driven by 17.4% surge in Chinese equity markets.

Dubai leads GCC markets supported by a rally in Real Estate stocks

GCC Market Performance

2023	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-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) 10.9%
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) 4.7%
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%	GCC Bonds (S&P Index) 4.6%
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%	KSA Equity (TASI) 2.2%
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) 1.4%
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%	Abu Dhabi Equity (ADI) -1.6%
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%	Qatar Equity (QE Index) -2.0%

Source: Refinitiv, All Index returns

- Most GCC markets were positive for the month, supported by lowering of rates by the respective central banks mirroring U.S Fed.
- Dubai and Abu Dhabi equity indices gained for the month on optimistic outlook for UAE's economy from the Central Bank of UAE and positive performance of real estate stocks.
- Saudi equity index gained 0.7% during September driven by the mixed performance of blue-chip stocks.
- Qatar equity index gained 4.0% for the month, driven by sharp surge in natural gas prices.

Kuwait equities mildly negative in September

Market Performance & Key Metrics							
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Sep-24	YTD	2023	5 Yr CAGR		
All Share Index (PR)	141	-0.6%	4.7%	-6.5%	4.7%	15.4	237
Premier Market Index	116	-1.4%	3.1%	-7.9%	4.5%	16.6	118
Main Market Index	25	3.4%	12.7%	-0.5%	5.9%	11.2	119
Main Market 50	17	4.2%	12.1%	-4.0%	-	11.1	73

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Sep-24	YTD	2023		
Banks	86.5	-1.4%	6.4%	-8.2%	17.4	52.1
Financial Services	15.6	0.9%	16.4%	-3.6%	12.7	100.5
Telecom	10.3	1.4%	-7.0%	-6.5%	12.4	8.4
Real Estate	9.6	2.4%	13.4%	0.3%	15.0	43.4
Industrials	8.1	-4.6%	-20.1%	-15.8%	11.3	16.5
Insurance	2.5	6.2%	-9.1%	47.8%	10.3	1.7
Basic Materials	1.5	-1.2%	8.2%	-13.8%	14.0	1.3
Consumer Staples	1.0	1.2%	52.4%	37.2%	20.6	1.0
Healthcare	0.7	6.6%	-2.4%	-	17.9	0.1
Energy	0.7	1.7%	17.8%	-16.6%	9.3	4.0
Technology	0.1	-9.5%	150.3%	-16.9%	-	0.0
Consumer Discretionary	-	1.9%	12.6%	7.9%	-	7.2
Utilities	-	-3.3%	-14.5%	-8.0%	-	0.4

Source: Refinitiv;

- Kuwait's All Share index posted a 4.7% increase on a year-to-date basis, despite a monthly decline of 0.6% in September.
- The main market index continued to outperform the Premier market index, registering a year-to-date gain of 9.0%.
- The 25-bps reduction of discount rate to 4% by Central Bank of Kuwait, following U.S Fed's 50 bps rate cut in September lent support to the markets.
- Kuwait's domestic credit grew at 2.8% y/y (1.8% YTD) in July, a notch lower when compared to 2.9% y/y in the previous month, weighed down by the plunge in lending to banks/financial institutions.

Most banking stocks decline for the month

Premier Market Stocks' Performance					
Company Name	Sector	Mkt. Cap. (USD Mn.)	Returns		
			Sep-24	YTD 2024	2023
KFH	Banking	26,985	-1.5%	7.5%	0.1%
NBK	Banking	22,640	0.6%	3.7%	-9.9%
Boubyan Bank	Banking	2,574	-3.1%	0.7%	-19.6%
Gulf Bank	Banking	2,031	-4.4%	13.2%	-2.1%
Al Ahli Bank of Kuwait	Banking	896	-4.9%	22.6%	-20.6%
Warba Bank	Banking	756	-4.1%	7.7%	-17.4%
Burgan Bank	Banking	625	-1.6%	16.0%	-14.7%
KIB	Banking	488	-3.2%	22.9%	-14.5%
National Industries Group	Financial Services	1,341	0.0%	14.8%	1.2%
GFH Financial Group	Financial Services	1,085	-1.9%	32.4%	7.1%
Boursa Kuwait	Financial Services	666	-0.7%	18.0%	-12.2%
Kuwait Projects Company	Financial Services	519	-5.7%	-7.5%	-6.2%
National Investments Co.	Financial Services	324	-0.8%	-2.1%	14.9%
Arzan Financial Group	Financial Services	262	14.4%	2.0%	93.2%
Aayan Leasing and Inv.	Financial Services	212	-3.8%	-12.6%	38.7%
Beyout Investment Group Holding Company*	Financial Services	130	-6.9%	-19.0%	n.a
Alimtiaz Inv.	Financial Services	137	6.3%	-12.9%	-24.6%
Kuwait Investment Company	Financial Services	103	-9.0%	18.9%	-12.9%
Agility	Industrials	1,088	-14.5%	-22.7%	-29.3%
Humansoft Holding	Industrials	869	2.2%	-15.9%	12.9%
Gulf Cable and Electrical	Industrials	557	-2.7%	19.1%	13.5%
Integrated Holding	Industrials	246	-7.4%	0.8%	43.4%
HEISCO	Industrials	233	-10.3%	-5.0%	38.0%
ALAFCO	Industrials	119	-0.4%	28.9%	-11.3%
Zain	Telecommunications	3,481	1.7%	-6.3%	-3.9%
Mabanee	Real Estate	1,838	-2.4%	5.2%	7.3%
Salhia Real Estate	Real Estate	604	-1.6%	4.3%	-9.7%
Al Tijaria	Real Estate	696	-1.3%	51.0%	9.4%
Kuwait RE Company	Real Estate	561	2.1%	24.6%	100.8%
Boubyan Petro.	Basic Materials	819	-2.3%	9.4%	-21.1%
Ali Alghanim Sons	Consumer Discretionary	416	-5.9%	0.8%	40.2%
Jazeera Airways	Consumer Discretionary	252	3.0%	-28.1%	-23.6%
Shamal Az-Zour Al-Oula	Utilities	263	-3.3%	-14.5%	-3.4%
Mezzan Holding	Consumer Staples	257	1.2%	57.0%	50.4%

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

- Kuwait banking index recorded a decline of 1.4% for the month. All banking stocks, except NBK ended the month in red while NBK registered a marginal gain of 0.6%.
- Gulf Bank has signed an agreement with Boubyan Bank on the potential merger that will create a single Shariah-compliant entity and has obtained the Central Bank's approval to hire consultants for feasibility study.
- Among Premier market stocks, Arzan Financial Group for Financing and Investment gained the most at 14.4% for the month. The company received additional shares from a related party's capital increase, which will reflect in its Q3 2024 financial results.

GCC markets – Geopolitical tensions and oil price decline limit gains from Fed rate cuts

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT – 1M (USD Mn.)
		Sep- 24	YTD - 2024	2023	5 Yr. CAGR		
GCC (S&P GCC)	745	1.3%	1.4%	6.2%	6.2%	14.8	-
Saudi (TASI)	559	0.7%	2.2%	14.2%	8.6%	23.5	1,794
Abu Dhabi (ADI)	211	1.5%	-1.6%	-6.2%	13.3%	17.0	408
Kuwait (All Share PR)	86	-0.6%	4.7%	-6.5%	4.7%	15.4	237
Qatar(QE Index)	71	4.0%	-2.0%	1.4%	0.5%	12.0	91
Dubai (DFMGI)	65	4.1%	10.9%	21.7%	10.1%	8.9	88

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%	
Oct	0.1%	-2.5%	-2.7%	2.4%	2.4%	-4.8%	
Nov	-2.0%	1.3%	8.3%	-5.0%	-3.8%	5.2%	
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%**	**5.0%**
$1 invested in 2018	**1.13**	**1.27**	**1.29**	**1.75**	**1.67**	**1.83**	**1.92**

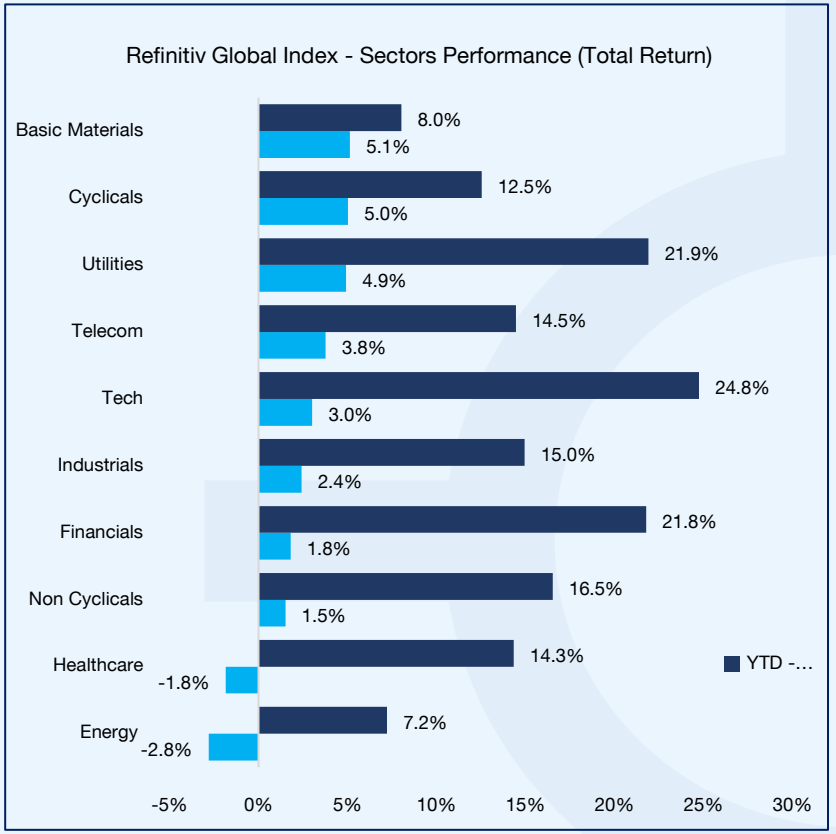
Source: Refinitiv

- Most GCC markets ended positive during the month, with S&P GCC composite index registering an increase of 1.3% in September.
- GCC equity indices rose after the central banks in the region cut their key interest rates mirroring the moves of U.S. Fed. However, equity market gains were stunted by rising geopolitical tensions in the Middle East.
- The GCC real estate index has surged 18.4% in 9M 2024 compared to 1.3% rise in the S&P GCC composite index during the period.
- UAE's central bank projects the country's economy to grow at 6% in 2025 as momentum in the non-hydrocarbon sector is likely to continue, while hydrocarbon production is forecast to pick up.

Markets in green on U.S Fed rate cut and easing inflation

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Sep- 24	YTD - 2024	2023	5 Yr. CAGR	
MSCI World	69,022	1.7%	17.5%	21.8%	11.3%	22.3
U.S.A.	51,040	2.0%	20.8%	24.2%	14.1%	27.4
Japan	6,559	-2.5%	11.8%	25.1%	10.8%	14.4
U.K	2,868	-1.7%	6.5%	3.8%	2.1%	15.0
Canada	2,834	2.8%	14.5%	8.1%	7.6%	19.3
France	2,735	0.1%	1.2%	16.5%	6.1%	16.3
Germany	1,974	2.2%	15.4%	20.3%	9.2%	15.7

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Sep- 24	YTD - 2024	2023	5 Yr. CAGR	
MSCI Emerging Market Index	7,648	6.4%	14.4%	7.0%	3.2%	15.7
China	6,475	17.4%	12.1%	-3.7%	2.8%	13.8
Taiwan	2,236	-0.2%	23.9%	26.8%	15.5%	22.5
India	1,677	2.3%	18.8%	20.0%	17.6%	26.3
Brazil	681	-3.1%	-1.8%	22.3%	4.7%	9.4



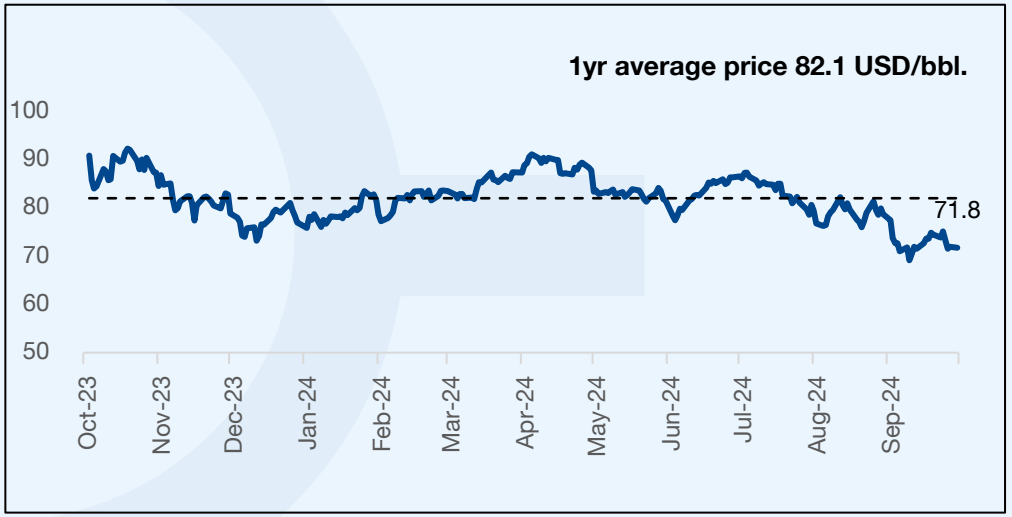
- Global and U.S. markets were positive for the month, with MSCI World and S&P 500 indices increasing by 1.7% and 2.0% respectively.
- The U.S Fed reduced the target range for the federal funds rate by 50 bps, from 5.25 - 5.5% earlier to 4.75 - 5.00% in its September FOMC meeting, the first time since 2020.

Source: Refinitiv

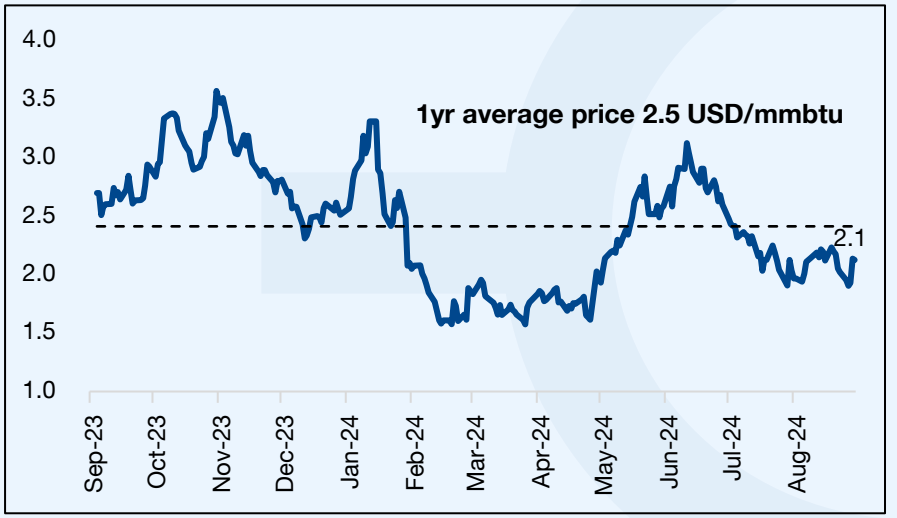
Oil prices continue to decline due increasing supply from KSA

	Price Close	Returns			52 Wk. High	52 Wk. Low
		Sep- 24	YTD - 2024	2023		
Brent Crude	71.8	-8.9%	-6.8%	-10.3%	92.4	69.2
Natural Gas (NYMEX)	2.9	37.4%	16.3%	-43.8%	3.6	1.6

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



- Oil price settled at USD 71.8 per barrel, registering a decline of 8.9% during the month of September. Oil prices were weighed by concerns about weaker global demand coupled with prospects of growing oil supplies from Saudi Arabia.
- Natural gas prices rose sharply during the month amid supply pressures on account of Hurricane Helene in the U.S and high demand from LNG export plants.

Source: Refinitiv

Treasury yields decline on Fed rate cut

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	Sep-24 Price Returns (in %)	YTD - 2024 Price Returns (in %)	Current spread to US 10Y (in bps)
Kuwait Sov, 2027	4.1	1.0%	1.1%	29
KSA Sov, 2029	4.3	1.0%	1.0%	46
Qatar Sov, 2029	4.0	0.8%	1.0%	17
Abu Dhabi Sov, 2029	4.0	0.6%	1.4%	26

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	3.81	-	-	-
UK	4.01	20	10	-13
Germany	2.13	-168	-163	-174
Japan	0.86	-296	-303	-380
Canada	3.47	-34	-76	-54
France	2.93	-89	-91	-116

5Y CDS Spreads				
Market	Current	2023	52 - Week	
			High	Low
Saudi Arabia	59.7	62.1	77.1	49.2
Abu-Dhabi	38.6	45.2	60.2	35.4
Dubai	63.6	84.1	83.7	56.2
Kuwait	45.2	50.2	71.0	39.5
Qatar	38.7	49.2	72.1	36.1

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	Sep-24 Price Returns (in %)	YTD - 2024 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	4.5	1.3%	2.6%	71.6
Ooredoo, 2031	4.3	2.0%	3.5%	51.7
QNB, 2031	4.6	0.8%	2.7%	77.7
ETISALAT, 2024	3.1	0.6%	1.8%	-67.5
ENBD, 2030	5.3	0.9%	2.6%	146.3

GCC - Sovereign Credit Ratings Profile						
Country	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Saudi Arabia	A	Positive	A1	Positive	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 note remained volatile and declined by 10 bps during the month closing at 3.81%. The yield on the 2-year U.S. Treasury note declined by 25 bps during the month closing at 3.66%.
- While yields had declined earlier in the month amid expectations of a rate cut by U.S Fed, they have mildly increased later in the month as Fed's shift in focus to protecting the labor market from beating inflation has instilled worries of a rebound in price pressures.

Source: Refinitiv

Cryptos positive on the back of Fed rate cuts and Chinese stimulus

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			Sep -24	YTD - 2024	2023
Bitcoin	63,302.0	1,255.2	7.4%	49.8%	155.7%
Ethereum	2,601.4	313.1	3.5%	14.1%	90.9%
Ripple	0.6	35.3	7.9%	-0.7%	81.5%
Dogecoin	0.4	13.3	7.8%	-37.2%	138.8%
Cardano	336.9	6.8	4.6%	29.9%	167.5%
Bitcoin Cash	0.1	0.1	12.9%	28.4%	26.8%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Sep -24	YTD – 2024	2023
Amplify Transformational Data Sharing ETF	684.7	6.3%	25.2%	97.4%
Invesco CoinShares Global Blockchain UCITS ETF Acc	556.0	1.8%	-3.2%	58.3%
Bitwise Crypto Industry Innovators ETF	125.0	8.7%	15.0%	241.9%
First Trust Indxx Innovative Transactn & Proc ETF	105.9	4.1%	15.0%	19.4%
iShares Blockchain Technology UCITS ETF	63.4	6.8%	0.4%	207.3%
Siren Nasdaq NexGen Economy ETF	62.6	-2.5%	2.4%	20.3%

- Crypto markets were positive for the month. Bitcoin prices rose by 7.4% in September 2024, on the back of Fed rate cuts and Chinese stimulus measures.
- PayPal Holdings has allowed U.S. merchants to buy, hold and sell cryptocurrency from their business accounts.

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

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.

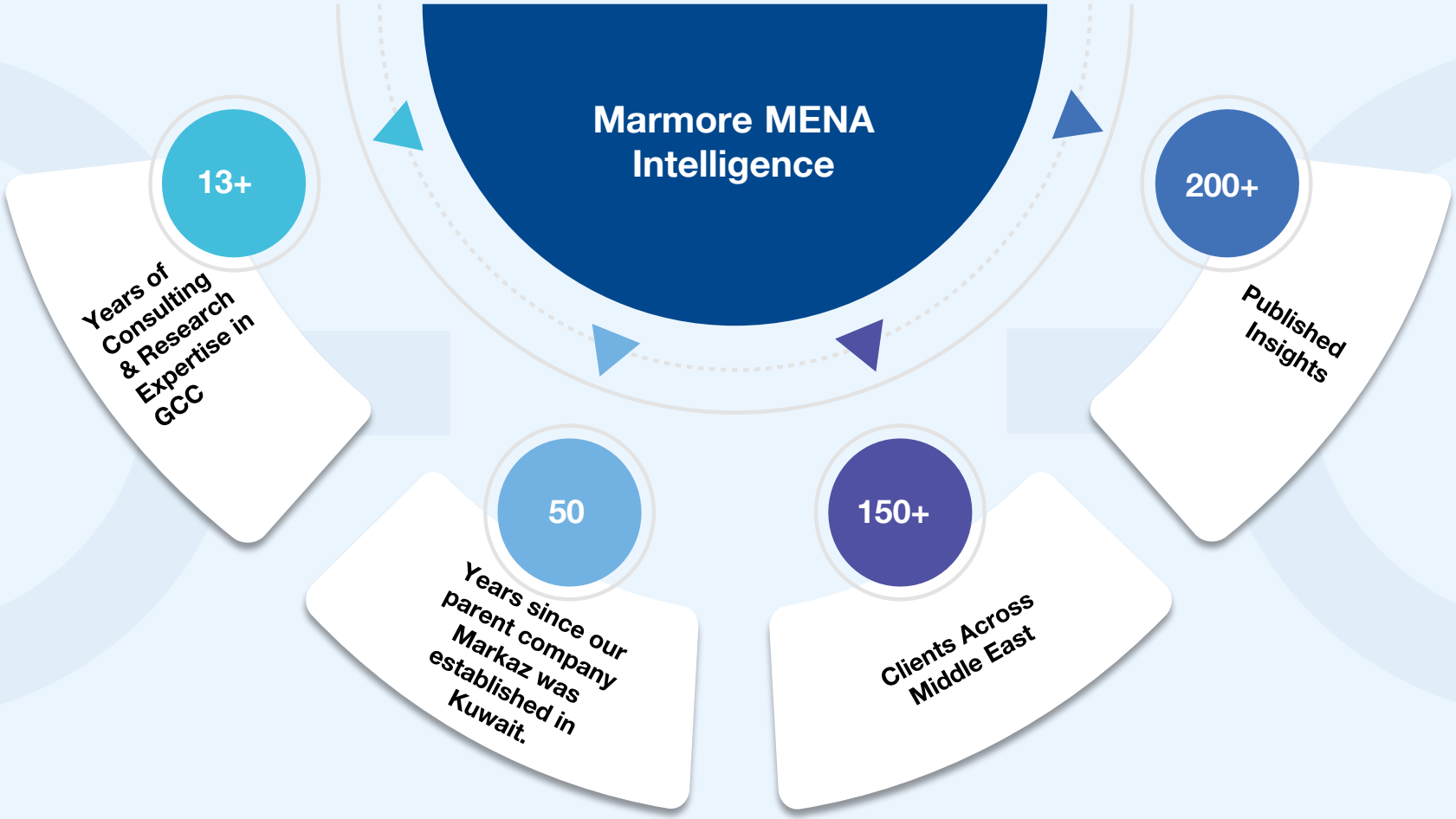
The information and statistical data herein have been obtained from sources we believe to be reliable, but no representation or warranty, expressed or implied, is made that such information and data is accurate or complete, and therefore should not be relied upon as such. Opinions, interpretations, estimates,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



Our Areas of Expertise

Our Business Operates in Two Key Verticals

Consulting

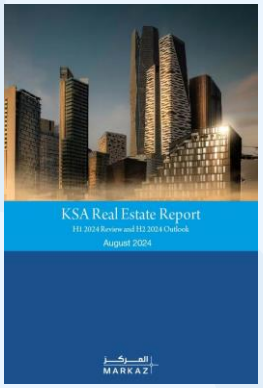
- Strategic/Competitors Intelligence
- Market Entry Strategies
- Business Plan
- Fintech Adoption/Integration
- Digital Banking Intelligence
- Robo-Advisory Solutions
- Company Valuation

Research Services

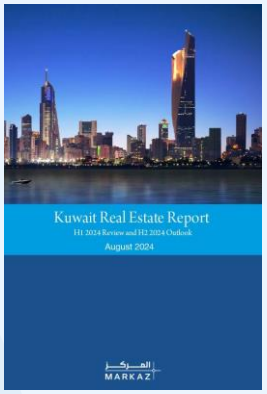
- Macro Economic Research
- Industry Research
- Capital Market Research
- Equity Research (Buy-side/Sell-Side)
- Thematic Reports
- White Papers

To know more Scan here

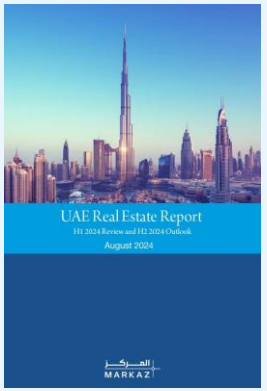
Popular Insights



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



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



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



GCC Asset Management Report 2024



Kuwait Equity Market Landscape



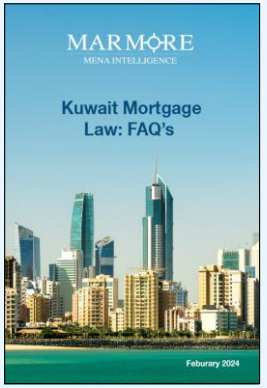
2024 Saudi Banking: Interest Rates & NIM Trend Analysis



2024 Kuwait Banking: Interest Rates and NIM Trend Analysis



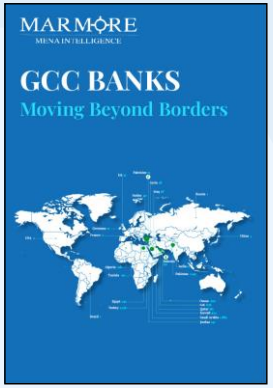
Private Credit - What is it Really?



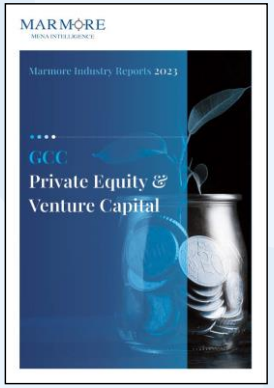
Kuwait Mortgage Law: FAQ's



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