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Global & GCC Capital Markets Review



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Global Markets gain on anticipation of Fed rate cuts

Global Market Performance

2023	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-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) 39.5%
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%	US Equity (S&P 500) 18.4%
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%	DM Equity (MSCI World) 15.5%
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%	EM Equity (MSCI EM) 7.4%
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) 3.4%
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%	Oil (Brent) 2.3%
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%	US Bonds (US Agg. Index) 1.0%

Source: Refinitiv, All Index returns are price returns

- Global and U.S. markets were positive for the month supported by moderating inflation, strong retail sales in the US and dovish comments from the U.S Fed Chair.
- US treasury yields declined for the month due to slackening U.S job market and comments from US Fed on impending rate cuts.
- Oil price settled at USD 78.8 per barrel, down 2.4% during the month, weighed by concerns of economic slowdown in U.S and China.
- The MSCI EM index gained 1.4% for the month, despite weakness in Chinese equity markets, which fell by 3.3% for the month

GCC markets mixed amid geopolitical uncertainty

GCC Market Performance

2023	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-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) 6.5%
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%	Kuwait Equity (All Share PR) 5.3%
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%	GCC Bonds (S&P Index) 3.6%
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%	KSA Equity (TASI) 1.5%
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 Equity (S&P GCC) 0.0%
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%	Abu Dhabi Equity (ADI) -3.1%
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%	Qatar Equity (QE Index) -5.8%

Source: Refinitiv, All Index returns

- GCC markets were mildly positive for the month in anticipation of Fed rate cuts in September, and a favorable outlook for the banks.
- Dubai and Saudi Arabia equity indices gained for the month on the back of positive investor sentiment following expectations that lending income of GCC banks will remain elevated post the outperformance in Q2 2024.
- The Abu Dhabi stock index posted a marginal loss of 0.6% for the month, dragged down by the performance of a few blue-chip stocks.

Kuwait equities end the month in red

Market Performance & Key Metrics							
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Aug-24	YTD	2023	5 Yr CAGR		
All Share Index (PR)	142	-0.8%	5.3%	-6.5%	3.9%	15.4	183
Premier Market Index	117	-1.0%	4.6%	-7.9%	3.7%	16.7	130
Main Market Index	24	0.0%	9.0%	-0.5%	4.9%	10.9	37
Main Market 50	17	-0.6%	7.6%	-4.0%	-	10.7	24

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Aug-24	YTD	2023		
Banks	87.3	-1.4%	8.0%	-8.2%	17.6	83.2
Financial Services	15.3	2.5%	15.4%	-3.6%	12.5	41.6
Telecom	10.2	2.1%	-8.3%	-6.5%	12.2	4.7
Real Estate	9.3	0.8%	10.8%	0.3%	14.6	12.7
Industrials	8.4	-3.1%	-16.2%	-15.8%	11.8	12.7
Insurance	2.6	-17.4%	-14.4%	47.8%	10.7	0.4
Basic Materials	1.5	8.9%	9.5%	-13.8%	14.1	2.0
Consumer Staples	1.0	0.9%	50.6%	37.2%	20.5	0.7
Healthcare	0.7	2.4%	15.8%	-16.6%	9.5	0.3
Energy	0.7	-5.7%	-8.4%	-	16.7	0.0
Technology	0.1	-1.8%	176.7%	-16.9%	-	0.0
Consumer Discretionary	-	4.7%	10.6%	7.9%	-	8.3
Utilities	-	-5.0%	-11.6%	-8.0%	-	0.3

*Source: Refinitiv; * - Number in brackets indicate number of companies; PE of Kuwait Indices as of 31st August 2024;*

- Kuwait equity index mildly declined by 0.8% for the month, however, the year-to-date returns remain positive at 5.3%, as concerns over geopolitical risks outweighed the positive sentiment in global markets.
- Kuwait's insurance sector fared the worst during the month, primarily driven by 31.8% drop in prices of Gulf Insurance Group, which announced the formation of a new Board.
- Kuwait inflation rose by 3% y/y in July, compared to 2.8% y/y rise in the previous month.
- Fitch maintained a stable outlook for Kuwait's rating at "AA-", acknowledging the banking sector's resilience while noting constraints related to oil dependency.

Insurance stocks continue to decline

Premier Market Stocks' Performance					
Company Name	Sector	Mkt. Cap. (USD Mn.)	Returns		
			Aug-24	YTD 2024	2023
KFH	Banking	27,348	-1.4%	9.2%	0.1%
NBK	Banking	22,509	-3.0%	3.1%	-9.9%
Boubyan Bank	Banking	2,655	-0.7%	3.9%	-19.6%
Gulf Bank	Banking	2,134	1.9%	18.5%	-2.1%
Al Ahli Bank of Kuwait	Banking	942	-6.5%	28.9%	-20.6%
Warba Bank	Banking	788	8.8%	12.3%	-17.4%
Burgan Bank	Banking	635	1.0%	17.8%	-14.7%
KIB	Banking	510	-1.1%	27.0%	-14.5%
National Industries Group	Financial Services	1,341	-0.9%	14.8%	1.2%
GFH Financial Group	Financial Services	1,066	2.5%	35.0%	7.1%
Boursa Kuwait	Financial Services	671	-0.9%	18.9%	-12.2%
Kuwait Projects Company	Financial Services	541	-2.8%	-1.9%	-6.2%
National Investments Co.	Financial Services	326	-7.1%	-1.3%	14.9%
Arzan Financial Group	Financial Services	235	-3.2%	-10.9%	93.2%
Aayan Leasing and Inv.	Financial Services	220	1.3%	-9.2%	38.7%
Beyout Investment Grp Holding*	Financial Services	142	-8.2%	-13.0%	n.a
Alimtiaz Inv.	Financial Services	129	-6.1%	-18.1%	-24.6%
Kuwait Investment Company	Financial Services	114	-1.8%	30.7%	-12.9%
Agility	Industrials	1,271	-6.6%	-9.6%	-29.3%
Humansoft Holding	Industrials	850	1.1%	-17.7%	12.9%
Gulf Cable and Electrical	Industrials	574	-7.3%	22.4%	13.5%
Integrated Holding	Industrials	265	-2.1%	8.8%	43.4%
HEISCO	Industrials	259	-5.2%	5.9%	38.0%
ALAFCO	Industrials	123	5.0%	29.4%	-11.3%
Zain	Telecommunications	3,422	2.6%	-7.9%	-3.9%
Mabanee	Real Estate	1,885	2.3%	7.9%	7.3%
Salhia Real Estate	Real Estate	610	1.9%	6.0%	-9.7%
Al Tijaria	Real Estate	693	4.8%	53.0%	9.4%
Kuwait RE Company	Real Estate	546	-2.1%	22.0%	100.8%
Boubyan Petro.	Basic Materials	838	12.5%	12.0%	-21.1%
Ali Alghanim Sons	Consumer Discretionary	442	6.6%	7.1%	40.2%
Jazeera Airways	Consumer Discretionary	245	4.8%	-30.2%	-23.6%
Shamal Az-Zour Al-Oula	Utilities	271	-5.0%	-11.6%	-3.4%
Mezzan Holding	Consumer Staples	252	1.2%	55.1%	50.4%

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

- Banking stocks fell 1.4% during August, with NBK and KFH share prices declining 3.0% and 1.4% respectively. KFH has agreed to sell its entire stake in the UAE's Sharjah Islamic Bank for AED 1.29 billion.
- Gulf Bank and Boubyan Bank are exploring the possibility of merger to create a new Islamic Bank. Kuwait's Burgan Bank has received approval from the Central Bank to move ahead with its plan for the 100% acquisition of Bahrain's United Gulf Bank.
- Among Premier market stocks, BPC (Boubyan Petrochemical Co.) gained the most at 12.5% for the month supported by robust corporate earnings. BPC reported a 144% y/y surge in net profits for the three months ended July 2024. Beyout Investment Group declined the most, falling 8.2% during the month.

GCC markets - Decline in oil prices capped gains

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT – 1M (USD Mn.)
		Aug- 24	YTD - 2024	2023	5 Yr. CAGR		
GCC (S&P GCC)	743	0.3%	0.0%	6.2%	5.7%	14.8	-
Saudi (TASI)	559	0.3%	1.5%	14.2%	8.7%	23.7	2,052
Abu Dhabi (ADI)	204	-0.6%	-3.1%	-6.2%	12.4%	13.3	311
Kuwait (All Share PR)	87	-0.8%	5.3%	-6.5%	3.9%	15.4	182
Qatar(QE Index)	69	0.5%	-5.8%	1.4%	-0.1%	11.6	91
Dubai (DFMGI)	63	1.3%	6.5%	21.7%	9.4%	8.5	103

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%**	**3.5%**
$1 invested in 2018	**1.13**	**1.27**	**1.29**	**1.75**	**1.67**	**1.83**	**1.90**

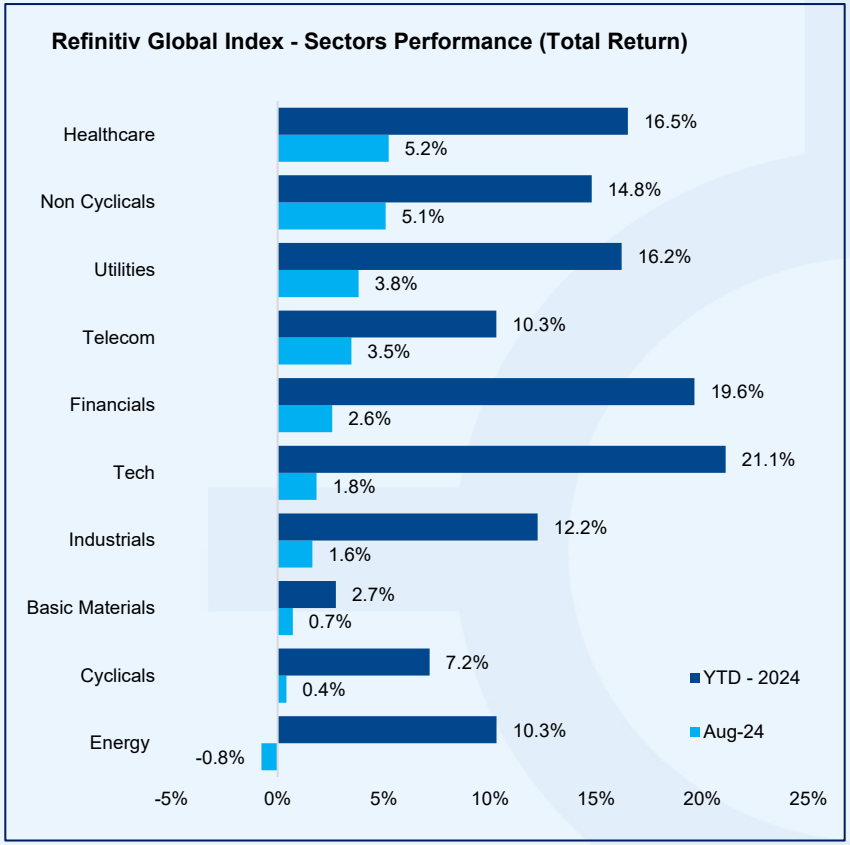
Source: Refinitiv

- GCC markets were mixed during the month, with the S&P GCC composite index registering a marginal gain of 0.3% for the month. Fall in oil prices and concerns about escalation of geopolitical risks overshadowed the growing optimism on U.S Fed interest rate cuts.
- Net income for listed banks in the GCC reached USD 14.8 billion in Q2 2024, up 9.2% y/y.
- IPO activity in the MENA region remained resilient raising USD 2.64 billion in proceeds during Q2 2024 (45.3% y/y growth), according to EY. Saudi Arabia dominated the region's IPO activity in terms of the number of listings (11 out of 14), raising USD 1.6 billion.

U.S Fed rate cut imminent in September as inflation cools

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Aug- 24	YTD - 2024	2023	5 Yr. CAGR	
MSCI World	67,328	2.5%	15.5%	21.8%	11.4%	22.1
U.S.A.	49,975	2.3%	18.4%	24.2%	14.1%	26.8
Japan	6,595	-2.9%	14.6%	25.1%	12.4%	14.8
U.K	2,862	0.1%	8.3%	3.8%	3.1%	15.2
Canada	2,770	1.0%	11.4%	8.1%	7.3%	18.8
France	2,710	1.3%	1.2%	16.5%	6.8%	15.9
Germany	1,928	2.2%	12.9%	20.3%	9.6%	15.4

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Aug- 24	YTD - 2024	2023	5 Yr. CAGR	
MSCI Emerging Market Index	7,541	1.4%	7.4%	7.0%	2.2%	15.9
China	6,475	-3.3%	-4.5%	-3.7%	-0.3%	13.8
India	1,677	1.1%	16.1%	20.0%	18.0%	26.3
Taiwan	2,218	0.3%	24.2%	26.8%	16.0%	22.7
Brazil	667	6.5%	1.4%	22.3%	6.1%	9.5



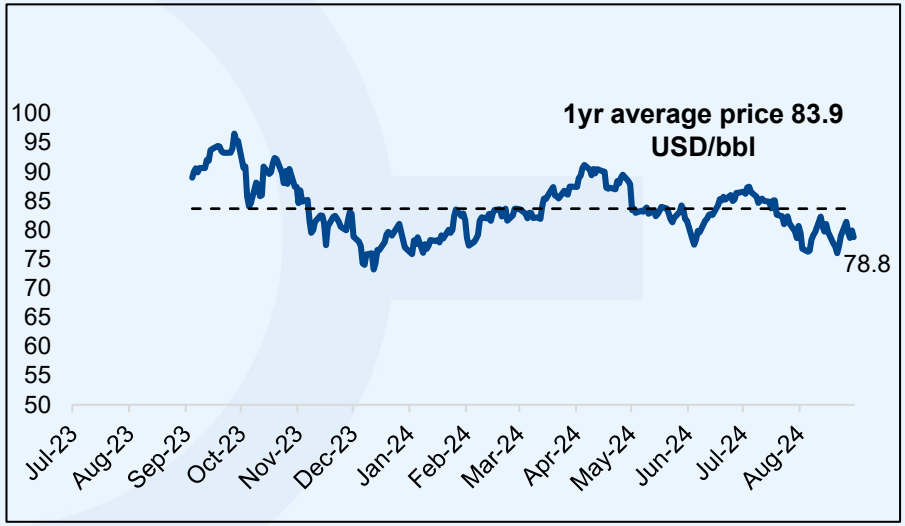
- Global and U.S. markets were positive for the month, with MSCI World and S&P 500 indices increasing by 2.5% and 2.3% respectively for the month.
- The U.S consumer price index increased by 0.2% m/m in July, but grew by 2.9% y/y, its lowest annual increase in 3.5 years. U.S retail sales increased by 1.0% m/m in July.

Source: Refinitiv

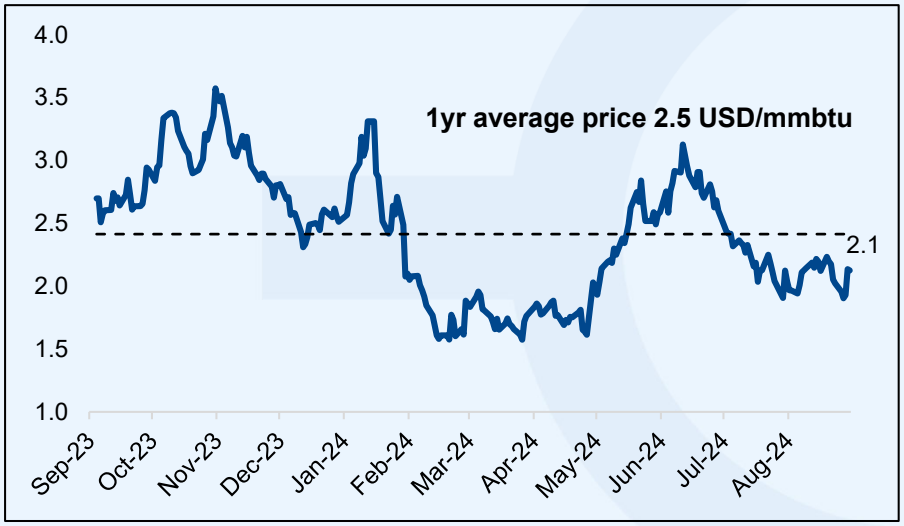
Oil prices dip as Natural gas recorded recovery

	Price Close	Returns			52 Wk. High	52 Wk. Low
		Aug- 24	YTD - 2024	2023		
Brent Crude	78.8	-2.4%	2.3%	-10.3%	96.6	73.2
Natural Gas (NYMEX)	2.1	4.5%	-15.4%	-43.8%	3.6	1.6

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



- Oil price settled at USD 78.8 per barrel, down 2.4% during the month of August. Downward revisions to employment numbers in the U.S, slowdown in industrial output and rising unemployment in China had fueled these growth concerns.
- Natural gas prices registered a recovery of 4.5% in August 2024 due to increasing consumption on warmer than expected weather.

Source: Refinitiv

Treasury yields continue to fall as US Fed rate cut looms

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	Aug-24 Price Returns (in %)	YTD - 2024 Price Returns (in %)	Current spread to US 10Y (in bps)
Kuwait Sov, 2027	4.5	0.8%	0.1%	57
KSA Sov, 2029	4.5	1.1%	0.0%	57
Qatar Sov, 2029	4.2	1.4%	0.2%	24
Abu Dhabi Sov, 2029	4.2	1.9%	0.8%	24

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	3.91	0	0	0
UK	4.02	11	-8	31
Germany	2.29	-173	-175	-158
Japan	0.89	-140	-299	-346
Canada	3.47	258	-89	-54
France	3.01	-46	-104	-106

5Y CDS Spreads				
Market	Current	2023	52 - Week	
			High	Low
Saudi Arabia	54.2	52.2	77.1	46.2
Abu-Dhabi	43.2	41.3	60.2	33.7
Dubai	60.2	61.3	83.7	56.2
Kuwait	45.2	45.3	52.1	45.1
Qatar	41.2	45.7	72.1	34.1

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	Aug-24 Price Returns (in %)	YTD - 2024 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	4.7	2.1%	1.3%	78.7
Ooredoo, 2031	4.6	0.8%	1.5%	70.0
QNB, 2031	4.7	0.9%	1.9%	77.0
ETISALAT, 2024	3.4	0.7%	1.2%	-49.6
ENBD, 2030	5.4	0.7%	1.7%	148.5

GCC - Sovereign Credit Ratings Profile						
Country	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Saudi Arabia	A	Stable	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	BB+	Positive	Ba1	Positive	BB+	Stable
Bahrain	B+	Stable	B2	Stable	B+	Stable

- The yield on the 10-year U.S. Treasury note declined by 18 bps during the month closing at 3.91%, amid data on weakening of U.S job market and comments from the U.S Fed Chair on impending rate cuts. The yield on the 2-year U.S. Treasury note declined by 38 bps during the month closing at 3.91%.

- The inversion of yield curve between 2-year and 10-year yield corrected for the first time in 2 years earlier in August and remained flat by the month-end.

Source: Refinitiv

Cryptos end the month in red driven by whale activity

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			Aug- 24	YTD - 2024	2023
Bitcoin	58,967.0	1,266	-8.7%	39.5%	155.7%
Ethereum	2,512.8	383	-22.2%	10.2%	90.9%
Ripple	0.6	35	-9.1%	-8.0%	81.5%
Dogecoin	0.1	18	-16.9%	13.8%	26.8%
Cardano	0.3	14	-11.3%	-41.7%	138.8%
Bitcoin Cash	322.2	8	-22.3%	24.2%	167.5%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Aug- 24	YTD – 2024	2023
Amplify Transformational Data Sharing ETF	661	-4.9%	17.8%	97.4%
Invesco CoinShares Global Blockchain UCITS ETF Acc	562	-10.6%	-4.9%	58.3%
Siren Nasdaq NexGen Economy ETF	65	-4.3%	5.1%	20.3%
First Trust Indxx Innovative Transactn & Proc ETF	104	2.6%	10.5%	19.4%
Bitwise Crypto Industry Innovators ETF	145	-11.0%	5.8%	241.9%

- Crypto markets were negative for the month. Bitcoin prices fell by 8.7% in August 2024, fueled by whale activity, including large transfers to exchanges and traders locking in profits ahead of key economic data releases.
- However, it is pertinent to note that, year-to-date in 2024, Bitcoin recorded gains of 39.5%, putting the cryptocurrency on track for its second consecutive year of sizable gains.

Source: Refinitiv

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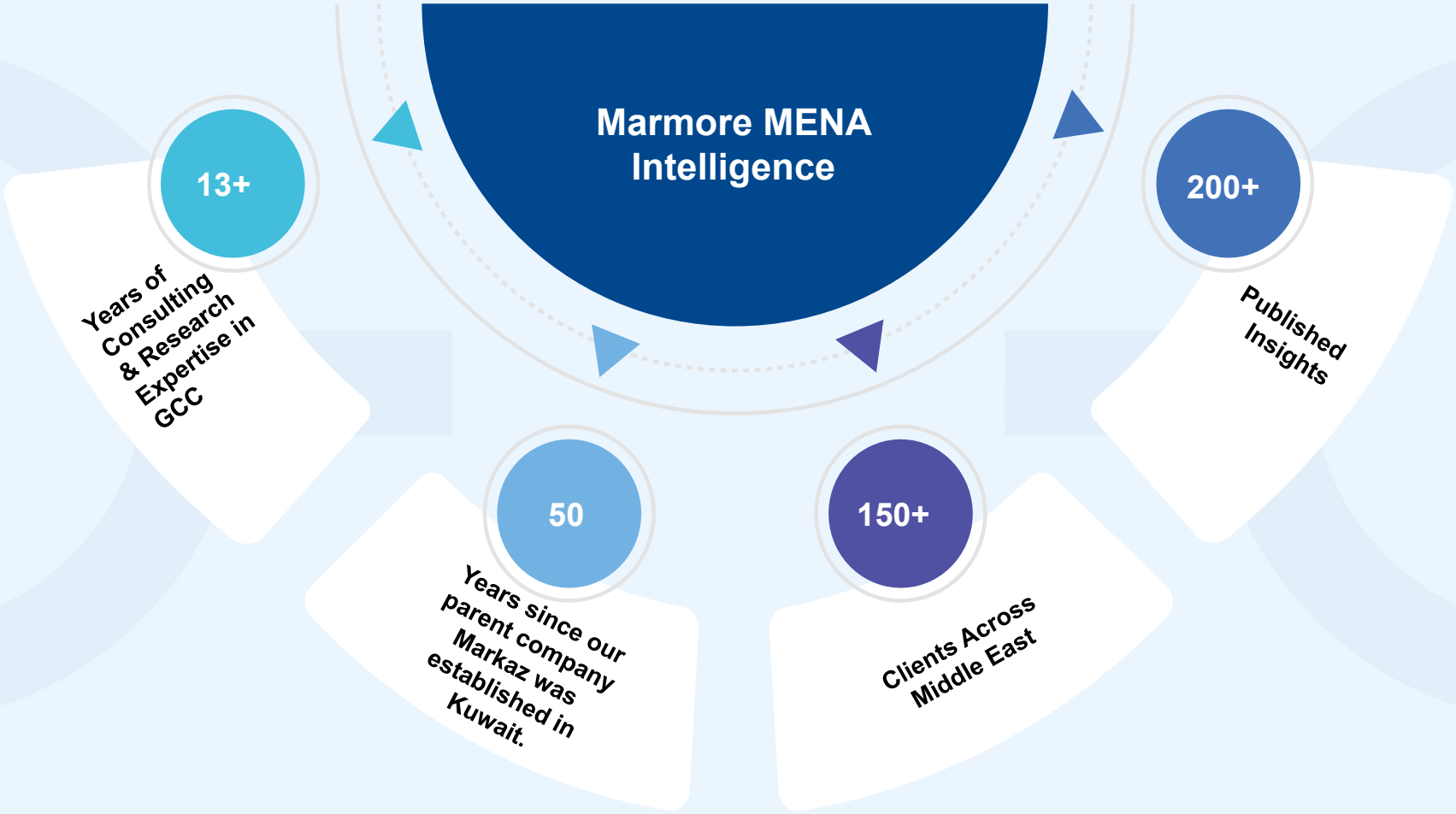

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- Business Plan
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- Company Valuation

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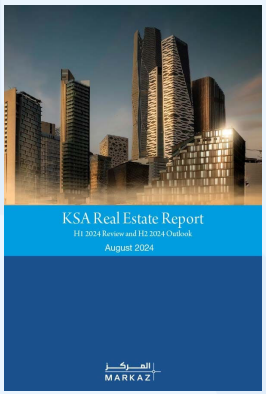

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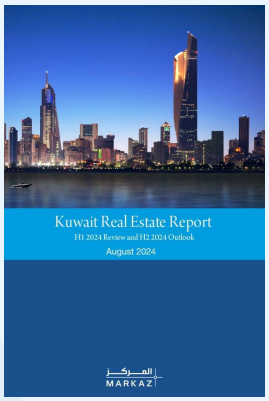

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GCC Asset Management Report 2024



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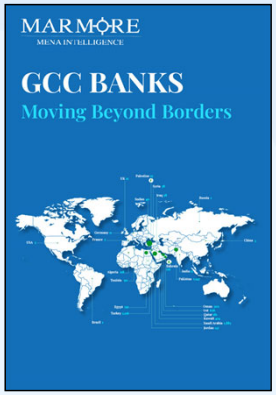
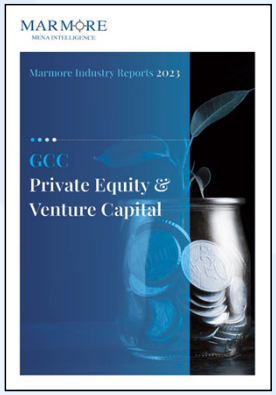
Global Minimum Effective Tax Rate - How GCC countries will be impacted?



GCC Banks - Moving Beyond Borders



GCC Private Equity and Venture Capital

Thank you

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