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July 2024

Global & GCC Capital Markets Review

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Global Markets were moderately positive

Global Market Performance

Sep-23	Oct-23	Nov-23	Dec-23	2023	Jan-24	Feb-24	Mar-24	Apr-24	45413	Jun-24	Jul-24	YTD 2024
Oil (Brent) 9.7%	Crypto (Bitcoin) 28.5%	DM Equity (MSCI World) 9.2%	Crypto (Bitcoin) 12.0%	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%	Crypto (Bitcoin) 52.9%
Crypto (Bitcoin) 4.0%	EM Bonds (JPMC EMBI) -1.6%	US Equity (S&P 500) 8.9%	DM Equity (MSCI World) 4.8%	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) 15.8%
EM Equity (MSCI EM) -2.8%	US Bonds (US Agg. Index) -1.8%	Crypto (Bitcoin) 8.8%	US Equity (S&P 500) 4.4%	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%	DM Equity (MSCI World) 12.7%
US Bonds (US Agg. Index) -2.9%	US Equity (S&P 500) -2.2%	EM Equity (MSCI EM) 7.9%	EM Bonds (JPMC EMBI) 3.7%	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) 6.0%
EM Bonds (JPMC EMBI) -3.7%	DM Equity (MSCI World) -3.0%	EM Bonds (JPMC EMBI) 5.8%	EM Equity (MSCI EM) 3.7%	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%	Oil (Brent) 4.8%
DM Equity (MSCI World) -4.4%	EM Equity (MSCI EM) -3.9%	US Bonds (US Agg. Index) 4.3%	US Bonds (US Agg. Index) 3.1%	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%	EM Bonds (JPMC EMBI) 1.6%
US Equity (S&P 500) -4.9%	Oil (Brent) -8.3%	Oil (Brent) -5.2%	Oil (Brent) -7.0%	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%	US Bonds (US Agg. Index) -0.1%

Source: Refinitiv, All Index returns are price returns

- Global and U.S. markets ended positive for the month supported by indications from the U.S Fed on possible interest rate cuts in September and signs of easing inflations.
- US treasury yields declined for the month due to dovish comments from U.S Fed. Oil price settled at USD 80.7 per barrel, recording a monthly loss of 6.6%.
- The MSCI EM index recorded a marginal loss of 0.1% during the month, weighed down by Chinese markets. The Chinese equity index was down 1.0% in July amid slow economic recovery.

Most GCC markets ended the month in green

GCC Market Performance

Sep-23	Oct-23	Nov-23	Dec-23	2023	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	YTD 2024
Dubai Equity (DFMGI) 2.0%	GCC Bonds (S&P Index) -2.6%	Qatar Equity (QE Index) 5.4%	Qatar Equity (QE Index) 7.9%	Dubai Equity (DFMGI) 21.7%	Kuwait Equity (All Share TR) 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%	Kuwait Equity (All Share TR) 9.2%
Qatar Equity (QE Index) 0.6%	KSA Equity (TASI) -3.3%	GCC Bonds (S&P Index) 5.4%	KSA Equity (TASI) 7.1%	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 TR) 0.7%	GCC Equity (S&P GCC) 2.5%	Kuwait Equity (All Share TR) 4.4%	Dubai Equity (DFMGI) 5.1%
Abu Dhabi Equity (ADI) -0.3%	Abu Dhabi Equity (ADI) -4.5%	GCC Equity (S&P GCC) 5.0%	GCC Equity (S&P GCC) 5.8%	GCC Equity (S&P GCC) 6.2%	GCC Equity (S&P GCC) -0.6%	Qatar Equity (QE Index) 3.8%	Kuwait Equity (All Share TR) -1.3%	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%	KSA Equity (TASI) 1.2%
Kuwait Equity (All Share TR) -1.6%	GCC Equity (S&P GCC) -4.8%	KSA Equity (TASI) 4.6%	GCC Bonds (S&P Index) 5.0%	GCC Bonds (S&P Index) 5.2%	Abu Dhabi Equity (ADI) -0.7%	Dubai Equity (DFMGI) 3.4%	Dubai Equity (DFMGI) -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 Bonds (S&P Index) 0.8%
GCC Equity (S&P GCC) -2.5%	Kuwait Equity (All Share TR) -5.2%	Dubai Equity (DFMGI) 3.0%	Kuwait Equity (All Share TR) 2.5%	Qatar Equity (QE Index) 1.4%	KSA Equity (TASI) -1.4%	Kuwait Equity (All Share TR) 2.4%	KSA Equity (TASI) -1.8%	Kuwait Equity (All Share TR) -2.1%	Dubai Equity (DFMGI) -4.3%	GCC Bonds (S&P Index) 1.4%	Abu Dhabi Equity (ADI) 3.1%	GCC Equity (S&P GCC) -0.3%
GCC Bonds (S&P Index) -2.8%	Dubai Equity (DFMGI) -6.9%	Abu Dhabi Equity (ADI) 2.3%	Dubai Equity (DFMGI) 1.7%	Kuwait Equity (All Share TR) -3.1%	GCC Bonds (S&P Index) -1.7%	GCC Bonds (S&P Index) -0.6%	GCC Equity (S&P GCC) -2.6%	Dubai Equity (DFMGI) -2.1%	GCC Equity (S&P GCC) -6.0%	Dubai Equity (DFMGI) 1.3%	Qatar Equity (QE Index) 1.9%	Abu Dhabi Equity (ADI) -2.5%
KSA Equity (TASI) -3.8%	Qatar Equity (QE Index) -7.1%	Kuwait Equity (All Share TR) 1.9%	Abu Dhabi Equity (ADI) 0.2%	Abu Dhabi Equity (ADI) -6.2%	Qatar Equity (QE Index) -6.8%	Abu Dhabi Equity (ADI) -2.7%	Qatar Equity (QE Index) -6.0%	GCC Bonds (S&P Index) -2.7%	KSA Equity (TASI) -7.2%	Kuwait Equity (All Share TR) -1.4%	GCC Bonds (S&P Index) 1.4%	Qatar Equity (QE Index) -6.2%

Source: Refinitiv, All Index returns expect Kuwait TR are price returns

- GCC markets were positive, supported by the better second-quarter earnings season in 2024.
- Dubai and Abu Dhabi equity indices gained 5.9% and 3.1% respectively during the month, primarily driven by the performance of banking and real estate stocks.
- The Saudi Tadawul index rose 3.7% during July despite the IMF's downward revision of Saudi Arabia's GDP growth by nearly one percentage point to 1.7% for 2024 due to oil production cuts.
- Qatar equity index registered a marginal gain of 1.9% despite the steep fall in natural gas prices mainly supported by banking stocks.

Kuwait equities rallied during the month

Market Performance & Key Metrics							
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Jul-24	YTD	2023	5 Yr CAGR		
All Share Index (PR)	142	4.4%	6.2%	-6.5%	3.4%	15.3	135
Premier Market Index	117	4.7%	5.6%	-7.9%	3.2%	16.7	103
Main Market Index	24	2.6%	9.0%	-0.5%	4.4%	10.5	29
Main Market 50	17	3.1%	8.2%	-4.0%	-	10.2	24

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Jul-24	YTD	2023		
Banks	87.3	5.4%	9.5%	-8.2%	17.6	53.3
Financial Services	15.0	4.1%	12.6%	-3.6%	12.3	31.1
Telecom	9.9	0.9%	-10.2%	-6.5%	11.7	4.3
Real Estate	9.3	2.9%	9.9%	0.3%	14.4	15.1
Industrials	8.7	1.6%	-13.5%	-15.8%	11.7	14.3
Insurance	2.9	-5.8%	3.5%	47.8%	10.8	0.5
Basic Materials	1.4	-0.7%	0.5%	-13.8%	13.2	2.3
Consumer Staples	1.0	19.2%	49.2%	37.2%	22.8	1.2
Healthcare	0.7	6.0%	-2.9%	-	14.3	0.1
Energy	0.7	4.2%	13.1%	-16.6%	10.0	0.3
Technology	0.1	2.8%	181.8%	-16.9%	269.9	0.0
Consumer Discretionary	-	10.0%	5.6%	7.9%	-	9.8
Utilities	-	0.6%	-6.9%	-8.0%	-	0.4

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

- Kuwait markets ended positive for the month owing to a rebound in the non-oil sector activity, the discovery of new oil reserves, and government initiatives to establish a bond market and address fiscal trials.
- Kuwait's non-oil GDP bounced back in Q1 2024, rising 4.7% y/y compared to a 2.3% y/y contraction in the previous quarter driven by strong growth in the manufacturing sector, according to Kuwait CSB.
- The discovery of 3.2 billion barrels of oil reserves by KPC (Kuwait Petroleum Corporation), equivalent to Kuwait's oil production over three years added to positive investor sentiment as higher possible revenue from oil could help in easing budget deficits in the future.

Insurance and Basic Materials declined the most in July

Premier Market Stocks' Performance					
Company Name	Sector	Mkt. Cap. (USD Mn.)	Returns		
			Jul-24	YTD 2024	2023
KFH	Banking	27,674	4.5%	12.1%	0.1%
NBK	Banking	23,158	5.7%	9.2%	-9.9%
Boubyan Bank	Banking	2,669	5.0%	5.9%	-19.6%
Gulf Bank	Banking	2,090	11.5%	21.2%	-2.1%
Al Ahli Bank of Kuwait	Banking	1,006	13.3%	43.0%	-20.6%
Warba Bank	Banking	723	2.8%	3.2%	-17.4%
Burgan Bank	Banking	627	4.9%	20.4%	-14.7%
KIB	Banking	514	5.1%	32.4%	-14.5%
National Industries Group	Financial Services	1,350	4.2%	18.2%	1.2%
GFH Financial Group	Financial Services	1,072	15.5%	39.7%	7.1%
Boursa Kuwait	Financial Services	676	3.2%	24.8%	-12.2%
Kuwait Projects Company	Financial Services	546	-5.4%	1.0%	-6.2%
National Investments Co.	Financial Services	351	3.7%	12.9%	14.9%
Arzan Financial Group	Financial Services	233	0.0%	-6.9%	93.2%
Aayan Leasing and Inv.	Financial Services	217	4.7%	-6.4%	38.7%
Beyout Investment Group Holding Company	Financial Services	157	-4.9%	-5.2%	-
Alimtiaz Inv.	Financial Services	137	-5.4%	-12.7%	-24.6%
Kuwait Investment Company	Financial Services	115	-4.0%	40.9%	-12.9%
Agility	Industrials	1,358	-1.8%	3.6%	-29.3%
Humansoft Holding	Industrials	839	-7.3%	-9.2%	12.9%
Gulf Cable and Electrical	Industrials	618	21.0%	39.1%	13.5%
HEISCO	Industrials	273	-0.9%	15.8%	38.0%
Integrated Holding	Industrials	271	9.5%	15.6%	43.4%
ALAFCO	Industrials	117	-0.4%	23.3%	-11.3%
Zain	Telecommunications	3,328	2.0%	-5.3%	-3.9%
Mabanee	Real Estate	1,840	0.7%	7.2%	7.3%
Salhia Real Estate	Real Estate	597	2.4%	7.6%	-9.7%
Al Tijaria	Real Estate	660	19.7%	50.2%	9.4%
Kuwait RE Company	Real Estate	472	14.0%	26.8%	100.8%
Boubyan Petro.	Basic Materials	743	-0.9%	9.6%	-21.1%
Ali Alghanim Sons	Consumer Discretionary	414	4.9%	3.7%	40.2%
Jazeera Airways	Consumer Discretionary	233	4.0%	-33.3%	-23.6%
Shamal Az-Zour Al-Oula	Utilities	285	0.6%	-6.9%	-3.4%
Mezzan Holding	Consumer Staples	248	20.9%	57.2%	50.4%

Source: Refinitiv

- Kuwait banking stocks rose 5.4% during July supported by positive Q2 2024 earnings results. Among banking stocks, Al Ahli Bank of Kuwait (ABK) gained the most at 13.3% during the month following the earnings announcement. ABK registered net profits of KD 29.06 million in H1 2024, a growth of 22% y/y.

- NBK stock price rose by 5.7% during the month. NBK posted a net profit of KD 145.8 million in Q2 2024, up 3.3% y/y due to higher operating income and lower provisions, which were partly offset by higher operating expenses and higher taxes.

- Among Premier market stocks, Gulf Cables and Electrical Industries Group and Mezzan Holding Company gained the most at 21.0% and 20.9% respectively during the month.

A positive start to Q2 earnings season supported GCC markets

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT – 1M (USD Mn.)
		July- 24	YTD - 2024	2023	5 Yr. CAGR		
GCC (S&P GCC)	740	3.9%	-0.3%	6.2%	4.4%	14.8	-
Saudi (TASI)	535	3.7%	1.2%	14.2%	6.8%	24.3	1,693
Abu Dhabi (ADI)	233	3.1%	-2.5%	-6.2%	11.9%	16.6	330
Kuwait (All Share TR)	87	4.4%	9.2%	-3.1%	6.7%	15.3	135
Qatar(QE Index)	68	1.9%	-6.2%	1.4%	-0.7%	11.7	101
Dubai (DFMGI)	53	5.9%	5.1%	21.7%	7.9%	8.5	107

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%	-
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%**	**2.3%**
$1 invested in 2018	**1.13**	**1.27**	**1.29**	**1.75**	**1.67**	**1.83**	**1.87**

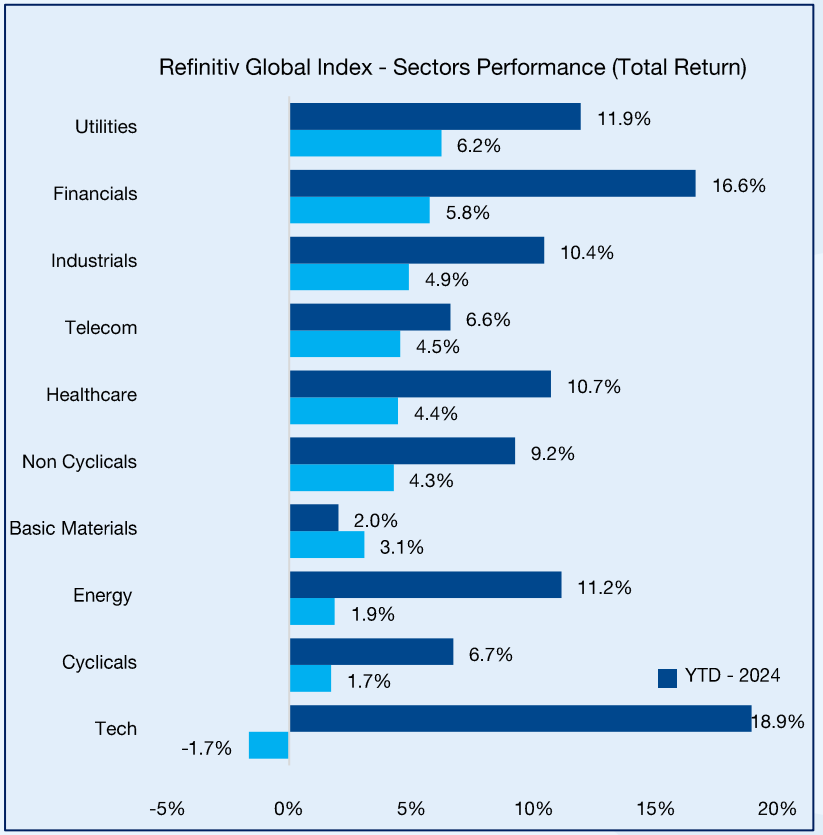
Source: Refinitiv

- The S&P GCC composite index registered a gain of 3.9% for the month, as strong corporate earnings coupled with rising expectation of U.S Fed rate cut in September lent support to the markets.
- Real estate and financial stocks supported the performance of GCC markets. The market is expecting strong loan growth and higher NIMs for banks in the region in the near term.
- Kuwait reversed the losses recorded in the previous month driven by positive economic data and reforms to address the fiscal deficit.
- However, the total project awards in the GCC witnessed a decline of 19.7% y/y to USD 51.7 billion in Q2 2024 due to the unprecedented slump of project awards in Qatar coupled with steep fall in UAE contract deals, as reported by Zawya.

U.S Fed stays on track for its first rate cut in September

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		July- 24	YTD - 2024	2023	5 Yr. CAGR	
MSCI World	66,196	1.7%	12.7%	21.8%	10.3%	22.1
U.S.A.	48,175	1.1%	15.8%	24.2%	13.1%	26.2
Japan	6,431	-0.5%	18.1%	25.1%	12.3%	15.5
U.K	2,802	2.5%	8.2%	3.8%	2.0%	15.3
Canada	2,636	5.6%	10.3%	8.1%	7.1%	17.9
France	2,615	0.7%	-0.2%	16.5%	6.4%	15.6
Germany	1,849	1.5%	10.5%	20.3%	8.7%	15.6

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		July- 24	YTD - 2024	2023	5 Yr. CAGR	
MSCI Emerging Market Index	7,548	-0.1%	6.0%	7.0%	0.9%	16.0
China	6,475	-1.0%	-1.2%	-3.7%	0.1%	13.8
India	1,677	3.9%	14.8%	20.0%	17.5%	26.3
Taiwan	2,143	-3.6%	23.8%	26.8%	15.4%	23.1
Brazil	622	3.0%	-4.9%	22.3%	4.6%	8.8



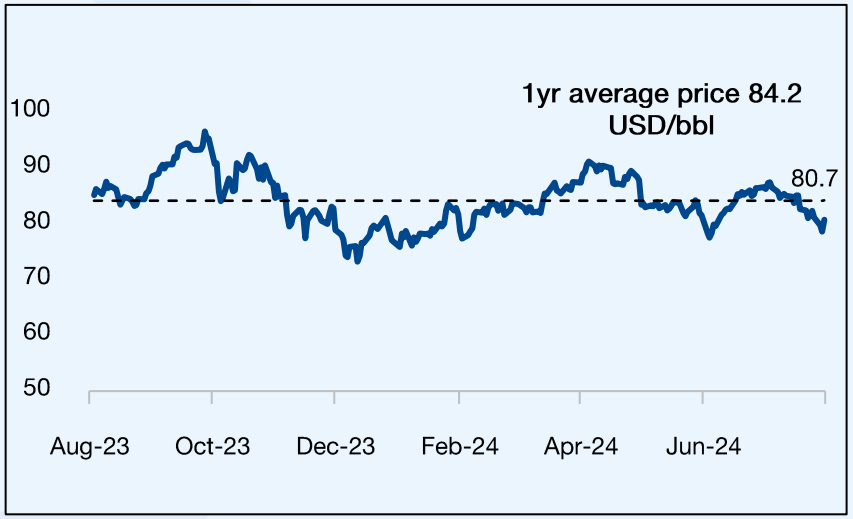
- S&P 500 ended July with a gain of 1.1% followed by dovish comments from U.S Fed Chair Powell. Tech-heavy Nasdaq was down by 1.6% for the month amid somber earnings reports from Tesla and Alphabet, and sector rotation to relatively undervalued stocks.
- U.S Personal Consumption Expenditure rose by 2.5% y/y in June, easing down slightly from the 2.6% y/y rise in May 2024.

Source: Refinitiv

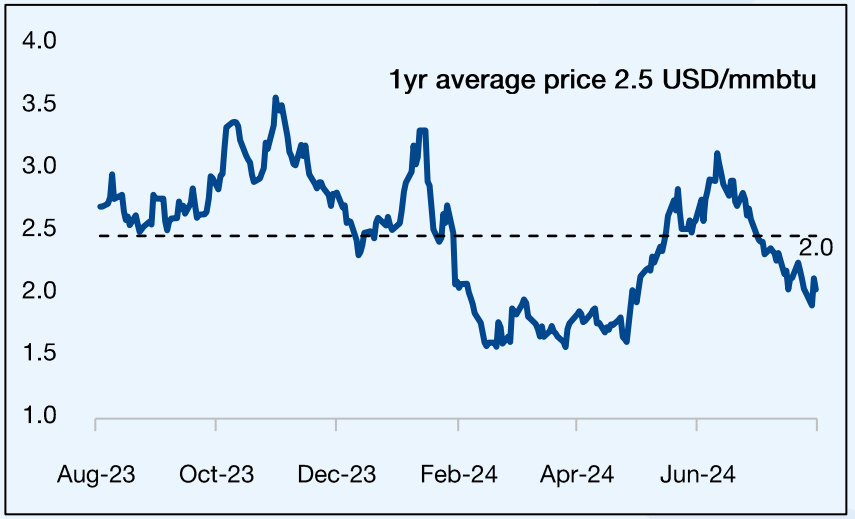
Oil and Natural gas prices witness a dip

	Price Close	Returns			52 Wk. High	52 Wk. Low
		July- 24	YTD - 2024	2023		
Brent Crude	80.7	-6.6%	4.8%	-10.3%	96.6	73.2
Natural Gas (NYMEX)	2.0	-21.7%	-19.0%	-43.8%	3.6	1.6

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



- Oil price settled at USD 80.7 per barrel, down 6.6% during the month of July. Concerns over global demand amid weakness in China's economic outlook pressured oil markets. Easing worries over geopolitical tensions also capped prices.
- Natural gas prices witnessed a steep decline of 21.7% in July 2024 owing to increases in output and a drop in the amount of gas flowing to LNG export plants after Freeport LNG in Texas shut for Hurricane Beryl.

Source: Refinitiv

Treasury yields fell amid indications of Fed rate cuts

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	July-24 Price Returns (in %)	YTD - 2024 Price Returns (in %)	Current spread to US 10Y (in bps)
Kuwait Sov, 2027	4.8	1.0%	-0.7%	71
KSA Sov, 2029	4.8	1.3%	-1.1%	70
Qatar Sov, 2029	4.5	1.3%	-1.2%	43
Abu Dhabi Sov, 2029	4.5	2.0%	-1.2%	46

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	July-24 Price Returns (in %)	YTD - 2024 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	5.0	1.3%	-0.7%	97.3
Ooredoo, 2031	4.7	3.1%	0.7%	67.8
QNB, 2031	4.8	2.3%	1.0%	75.7
ETISALAT, 2024	3.8	0.3%	0.5%	(27.5)
ENBD, 2030	5.5	2.4%	1.0%	145.2

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	4.05	0	0	0
UK	3.97	-8	-19	36
Germany	2.30	-175	-188	-148
Japan	1.06	-299	-332	-334
Canada	3.47	-59	-86	-45
France	3.01	-104	-108	-92

5Y CDS Spreads				
Market	Current	2023	52 - Week	
			High	Low
Saudi Arabia	55.2	62.1	77.1	46.2
Abu-Dhabi	38.3	45.2	60.2	33.7
Dubai	60.3	84.1	83.7	56.2
Kuwait	45.2	50.2	50.3	45.1
Qatar	39.3	49.2	72.1	35.2

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	Stable	BB+	Stable
Bahrain	B+	Stable	B2	Stable	B+	Stable

- The yield on the 10-year U.S. Treasury note declined by 27 bps during the month closing at 4.09%, as easing inflation and indications from U.S Fed strengthened hopes of rate cut by the U.S Fed. With the 2-year U.S. Treasury note closing at 4.29%, the spread between the 10-year and 2-year note narrowed to 20 bps in July, from 35 bps in June 2024.

- U.S Fed continued to maintain interest rates in the range of 5.25%- 5.5% in the FOMC meeting held on July 31st. U.S Fed Chair Powell flagged possible interest rate cuts in September citing lower inflation.

Source: Refinitiv

Bitcoin gains ahead of U.S Presidential elections

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			July- 24	YTD - 2024	2023
Bitcoin	64,612.0	1,266	3.1%	52.9%	155.7%
Ethereum	3,230.9	383	-5.9%	41.7%	90.9%
Ripple	0.6	35	31.0%	1.2%	81.5%
Cardano	0.1	18	-2.0%	36.9%	26.8%
Dogecoin	0.4	14	-0.9%	-34.3%	138.8%
Bitcoin Cash	414.7	8	5.3%	59.9%	167.5%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		July- 24	YTD – 2024	2023
Amplify Transformational Data Sharing ETF	712	4.0%	23.9%	97.4%
Invesco CoinShares Global Blockchain UCITS ETF Acc	611	3.5%	6.4%	58.3%
Bitwise Crypto Industry Innovators ETF	67	2.7%	9.7%	20.3%
First Trust Indxx Innovative Transactn & Proc ETF	101	1.4%	7.7%	19.4%
Siren Nasdaq NexGen Economy ETF	145	2.2%	18.8%	241.9%

- Crypto markets were mixed for the month. Bitcoin gained 3.1% due to anticipated interest rate cuts and raising chances of easing regulations for crypto markets.
- The speculation about a potential settlement between Ripple and the US Securities and Exchange Commission (SEC) led to the surge in Ripple prices during the month.

Source: Refinitiv

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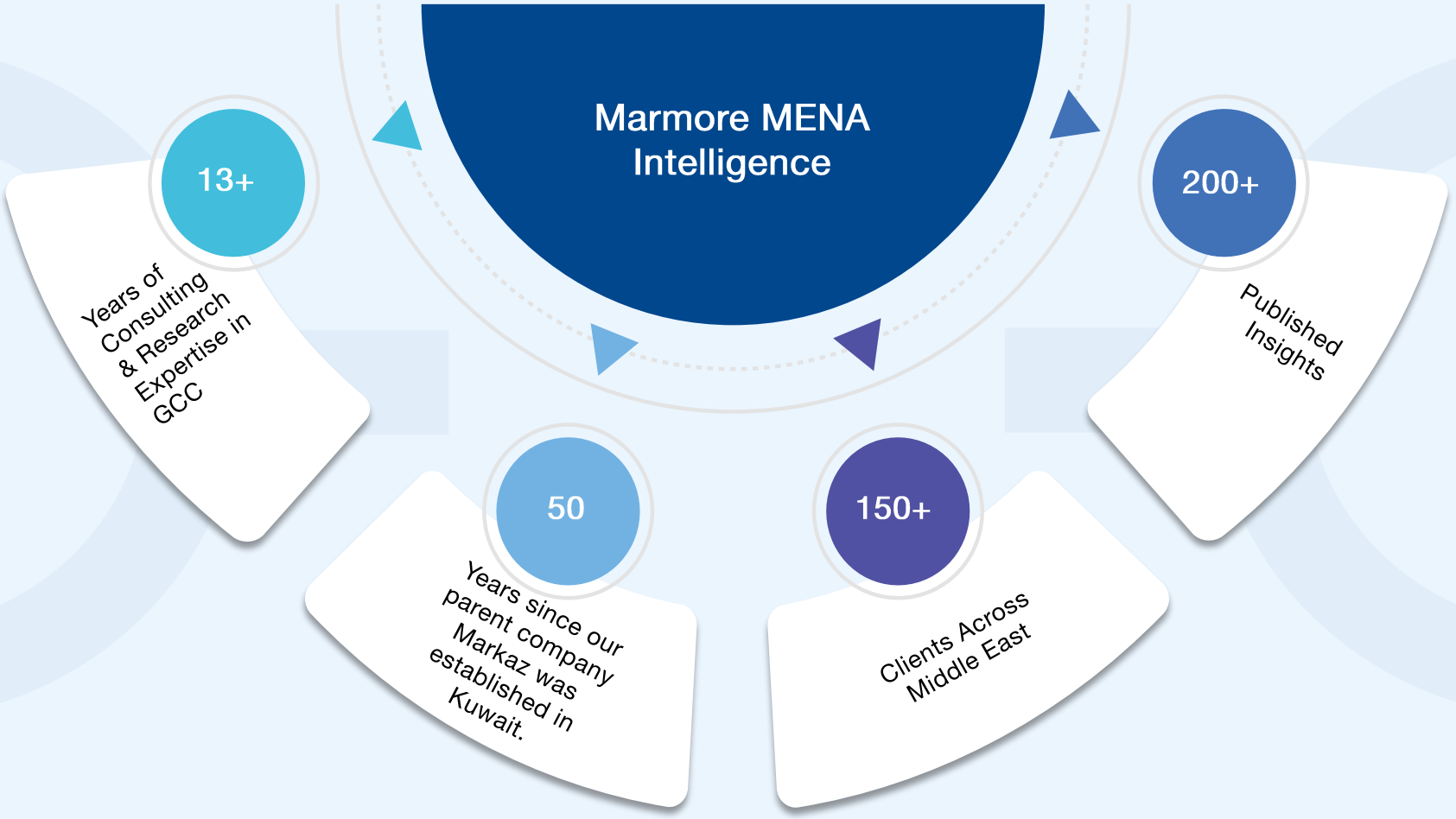
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GCC Food & Beverage Industry



GCC Asset Management Report 2024



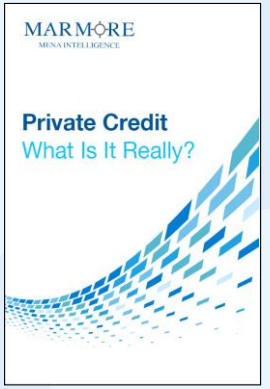
Kuwait Equity Market Landscape



2024 Saudi Banking: Interest Rates & NIM Trend Analysis



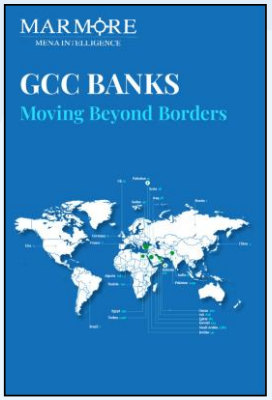
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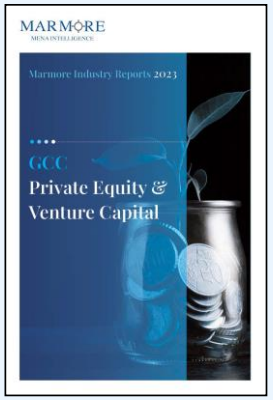
Private Credit - What is it Really?



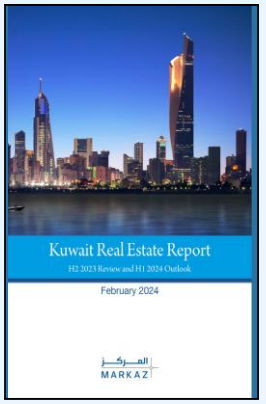
Global Minimum Effective Tax Rate - How GCC countries will be impacted?



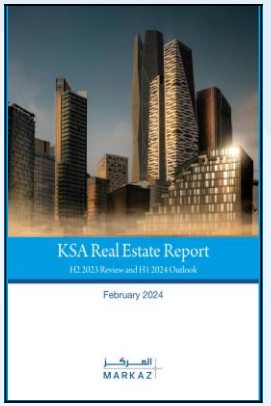
GCC Banks - Moving Beyond Borders



GCC Private Equity and Venture Capital



Kuwait Real Estate Report H2 2023 Review and H1 2024 Outlook



KSA Real Estate Report H2 2023 Review and H1 2024 Outlook



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Thank you

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