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Global & GCC Capital Markets Review

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Global Markets were positive for the month

Global Market Performance

Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jul-05	Jan-24	Feb-24	Mar-24	Apr-24	May-24	YTD 2024
Oil (Brent) 14.2%	Oil (Brent) 1.5%	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%	Crypto (Bitcoin) 59.7%
EM Equity (MSCI EM) 5.8%	US Bonds (US Agg. Index) -0.9%	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%	US Equity (S&P 500) 10.6%
DM Equity (MSCI World) 3.3%	US Equity (S&P 500) -1.8%	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%	DM Equity (MSCI World) 8.7%
US Equity (S&P 500) 3.1%	EM Bonds (JPMC EMBI) -2.2%	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%	Oil (Brent) 5.9%
EM Bonds (JPMC EMBI) 1.3%	DM Equity (MSCI World) -2.6%	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%	EM Equity (MSCI EM) 2.5%
US Bonds (US Agg. Index) -0.3%	EM Equity (MSCI EM) -6.4%	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) 0.0%
Crypto (Bitcoin) -4.1%	Crypto (Bitcoin) -11.3%	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%	US Bonds (US Agg. Index) -2.8%

Source: Refinitiv, All Index returns are price returns

- Global and U.S. markets ended positive supported by strong corporate earnings of U.S. Technology stocks. Markets also reacted positively due to the increased probability of interest rate cuts in September.
- US treasury yields were down for the month due to downside inflation and growth surprises. Oil price settled at USD 81.6 per barrel, recording a monthly decline of 7.1% .
- The MSCI EM index gained 0.3% during the month. The Chinese equity index was mildly down by 0.6% for the month despite the government measures to stabilize the country's ailing property sector.

Most GCC markets trend downwards

GCC Market Performance

Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jul-05	Jan-24	Feb-24	Mar-24	Apr-24	May-24	YTD 2024
Qatar Equity (QE Index) 8.8%	Dubai Equity (DFMGI) 0.6%	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%	Kuwait Equity (All Share TR) 6.1%
Dubai Equity (DFMGI) 7.0%	Abu Dhabi Equity (ADI) 0.2%	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 Bonds (S&P Index) -2.0%
GCC Equity (S&P GCC) 3.3%	GCC Bonds (S&P Index) -1.5%	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%	Dubai Equity (DFMGI) -2.0%
Kuwait Equity (All Share TR) 3.2%	KSA Equity (TASI) -1.7%	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) -3.9%
Abu Dhabi Equity (ADI) 2.5%	Kuwait Equity (All Share TR) -2.8%	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 Equity (S&P GCC) -6.4%
KSA Equity (TASI) 2.0%	GCC Equity (S&P GCC) -3.2%	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%	Abu Dhabi Equity (ADI) -7.5%
GCC Bonds (S&P Index) 0.0%	Qatar Equity (QE Index)) -7.0%	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%	Qatar Equity (QE Index) -14.0%

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

- Most GCC stock market indices ended the month in red amid volatility in oil price, geopolitical concerns and uncertainty over interest rate cuts. S&P GCC composite index registered a decline of 6.0% for the month.
- World Bank expects real GDP growth in GCC at 2.8% and 4.7% in 2024 and 2025 respectively, supported by a rebound in growth in both oil and non-oil sectors.
- Kuwait markets were flat with a positive bias for the month, amid optimism on implementation of business reforms and rating affirmation by Moody's.
- Dubai and Abu Dhabi markets were weighed down by performance of property sector and blue chips respectively.

Kuwait equities remain best-performing GCC market on YTD basis

Market Performance & Key Metrics							
Kuwait Index*	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		May- 24	YTD - 2024	2023	5 Yr. CAGR		
All Share Index Total Return (150)	139	0.7%	6.1%	-3.1%	7.5%	15.1	190
Premier Market Index (33)	114	-0.1%	2.7%	-7.9%	4.2%	16.5	139
Main Market Index (117)	25	0.6%	7.0%	-0.5%	4.7%	10.2	51
Main Market 50 (50)	16	0.6%	5.5%	-4.0%	-	10.0	33

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		May - 24	YTD - 2024	2023		
Banks	85.2	0.6%	5.7%	-8.2%	17.3	82.5
Financial Services	15.1	2.0%	12.2%	-3.6%	11.8	42.7
Telecom	9.9	-4.5%	-9.8%	-6.5%	11.9	9.9
Real Estate	9.2	3.2%	9.4%	0.3%	14.3	22.0
Industrials	8.3	-3.5%	-18.3%	-15.8%	11.2	18.2
Insurance	3.3	0.9%	9.5%	47.8%	12.4	1.3
Basic Materials	1.5	-1.7%	12.6%	-13.8%	14.7	1.8
Consumer Staples	0.9	5.3%	33.1%	37.2%	20.0	0.8
Healthcare	0.7	0.7%	12.6%	-16.6%	7.7	1.0
Energy	0.7	-8.5%	-7.5%	-	10.9	0.1
Technology	0.1	-10.7%	194.3 %	-16.9%	-	0.1
Consumer Discretionary	-	-6.7%	-2.2%	7.9%	-	9.6
Utilities	-	-4.2%	-8.1%	-8.0%	-	0.4

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

- Kuwait equity markets remained flat for the month. The markets remained the best performing GCC market on year-to-date basis supported by optimism over implementation of reforms and affirmation of credit ratings by Moody's.
- Moody's has affirmed Kuwait's credit rating at A1 with a stable outlook citing strong balance sheet and fiscal buffers.
- According to the World Bank, Kuwait's economy is expected to grow at a rate of 2.8% and 3.1% during 2024 and 2025 respectively.

Consumer Staples and Financial Services were better performers during the month

Company Name	Sector	FF Mkt. Cap. (USD Mn.)	Premier Market Stocks' Performance		
			Total Returns		
			May- 24	YTD - 2024	2023
KFH	Banking	27,303	1.4%	11.0%	0.1%
NBK	Banking	21,948	-0.9%	3.4%	-9.9%
Boubyan Bank	Banking	2,598	-1.7%	3.6%	-19.6%
Gulf Bank	Banking	1,699	-1.6%	-1.0%	-2.1%
Warba Bank	Banking	694	3.8%	5.4%	-17.4%
Burgan Bank	Banking	611	3.3%	17.9%	-14.7%
KIB	Banking	479	8.7%	23.9%	-14.5%
National Industries Group	Financial Services	1,205	12.7%	18.8%	1.2%
GFH Financial Group	Financial Services	970	2.3%	24.0%	7.1%
Al Ahli Bank of Kuwait	Banking	897	14.2%	28.0%	-20.6%
Boursa Kuwait	Financial Services	683	5.0%	26.7%	-12.2%
Kuwait Projects Company	Financial Services	608	-4.7%	15.2%	-6.2%
Aayan Leasing and Inv.	Financial Services	222	-5.3%	-4.0%	38.7%
Arzan Financial Group	Financial Services	207	-3.2%	-5.9%	93.2%
Alimtiaz Inv.	Financial Services	166	26.8%	6.4%	-24.6%
Kuwait Investment Company	Financial Services	109	0.5%	52.5%	-12.9%
Agility	Industrials	1,446	-7.3%	7.1%	-29.3%
Humansoft Holding	Industrials	819	-10.9%	-11.0%	12.9%
Gulf Cable and Electrical	Industrials	441	4.1%	-0.3%	13.5%
National Investments Co.	Financial Services	341	3.7%	10.2%	14.9%
HEISCO	Industrials	258	6.2%	10.0%	38.0%
ALAFCO	Industrials	143	-1.4%	16.1%	-11.3%
Ali Alghanim Sons	Consumer Discretionary	390	-9.0%	-2.0%	40.2%
Al Tijaria	Real Estate	618	9.7%	44.1%	9.4%
Kuwait RE Company	Real Estate	427	-1.8%	5.9%	100.8%
Integrated Holding	Industrials	235	1.7%	0.7%	43.4%
Jazeera Airways	Consumer Discretionary	205	-21.0%	-33.8%	-23.6%
Mabanee	Real Estate	1,812	5.3%	6.1%	7.3%
Salhia Real Estate	Real Estate	610	-0.2%	10.4%	-9.7%
Zain	Telecommunications	3,262	-3.2%	-6.8%	-3.9%
Kuwait Telecom.	Telecommunications	624	4.7%	8.8%	1.3%
Boubyan Petro.	Basic Materials	839	-4.1%	12.8%	-21.1%
Shamal Az-Zour Al-Oula	Utilities	280	-4.2%	-8.1%	-3.4%
Mezzan Holding	Consumer Staples	219	8.2%	39.2%	50.4%

Source: Refinitiv

- Banking index gained 0.6% during the month. Al Ahli Bank and Kuwait International Bank gained the most supported by strong corporate earnings in Q1 2024.
- Among Premier Market stocks, Alimtiaz Investment Group gained the most, rising 26.8% during the month.
- Kuwait-based conglomerate Beyout Investment Group's IPO on Boursa Kuwait has been priced at 500 fils per share, equating to market valuation of KD 150 million (USD 488 million). The company has offered 30% of its share capital and would be raising KD 45 million. The company's shares were oversubscribed by 17x.

GCC markets weighed by weaker corporate earnings and U.S Fed's hawkish tone

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT – 1M (USD Mn.)
		May- 24	YTD - 2024	2023	5 Yr. CAGR		
GCC (S&P GCC)	676	-6.0%	-6.4%	6.2%	3.8%	14.8	-
Saudi (TASI)	493	-7.2%	-3.9%	14.2%	6.2%	19.6	1,728
Abu Dhabi (ADI)	219	-2.3%	-7.5%	-6.2%	12.1%	15.9	345
Kuwait (All Share TR)	85	0.7%	6.1%	-3.1%	7.5%	15.1	190
Qatar (QE Index)	62	-4.2%	-14.0%	1.4%	-1.9%	10.7	145
Dubai (DFMGI)	55	-4.3%	-2.0%	21.7%	8.7%	8.0	110

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%	
Jul	2.7%	1.5%	1.8%	1.4%	6.1%	3.5%	
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%**	**-4.2%**
$1 invested in 2018	**1.13**	**1.27**	**1.29**	**1.75**	**1.67**	**1.83**	**1.75**

Source: Refinitiv

- S&P GCC composite index registered a decline of 6.0% for the month. Weaker corporate earnings in Q1 2024 with companies like Saudi Aramco and Emaar Properties reporting decline in profits pressured markets. Hawkish comments from the U.S. Fed fueled negative market sentiment as investors started to dial back their bets on early interest rate cuts in 2024.

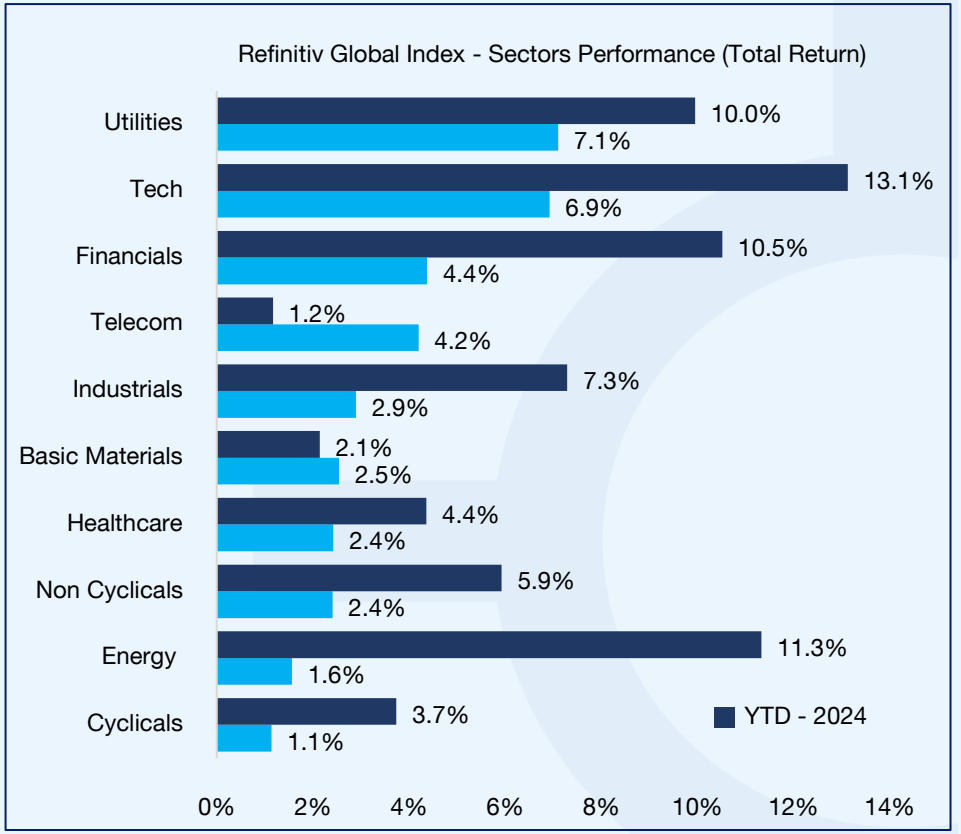
- Saudi equity index fell by 7.2% as Tadawul-listed companies registered a decline in aggregate net profits of 8% y/y in Q1 2024. Saudi Aramco fell 2.1% during the month following a 14.5% y/y fall in net profits to USD 27.3 billion in Q1 2024.

- The Dubai equity index declined 4.3%, weighed down by the performance of the real estate sector. Qatar equity index declined 4.2% during the month despite rebound in natural gas prices.

U.S Fed reiterates maintenance of elevated interest rates until inflation subdues

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		May- 24	YTD - 2024	2023	5 Yr. CAGR	
MSCI World	62,455	4.2%	8.7%	21.8%	9.6%	21.2
S&P 500 (U.S.A.)	46,626	4.8%	10.6%	24.2%	12.4%	25.7
TOPIX (Japan)	6,208	1.1%	17.2%	25.1%	12.3%	15.4
France 40 Index (France)	2,807	0.1%	6.0%	16.5%	7.6%	15.5
FTSE 100 (U.K.)	2,760	1.6%	7.0%	3.8%	2.2%	14.8
S&P TSX Index (Canada)	2,612	2.6%	6.3%	8.1%	6.3%	17.5
DAX Index (Germany)	1,858	3.2%	10.4%	20.3%	8.3%	15.7

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		May- 24	YTD - 2024	2023	5 Yr. CAGR	
MSCI Emerging Market Index	7,219	0.3%	2.5%	7.0%	-0.1%	15.8
Shanghai SE Index (China)	6,475	-0.6%	3.7%	-3.7%	0.7%	13.8
Nifty 50 (India)	1,677	-0.3%	3.7%	20.0%	13.8%	26.3
TSEC weighted index (Taiwan)	2,069	3.8%	18.1%	26.8%	14.6%	22.7
Bovespa (Brazil)	646	-3.0%	-9.0%	22.3%	3.9%	9.0



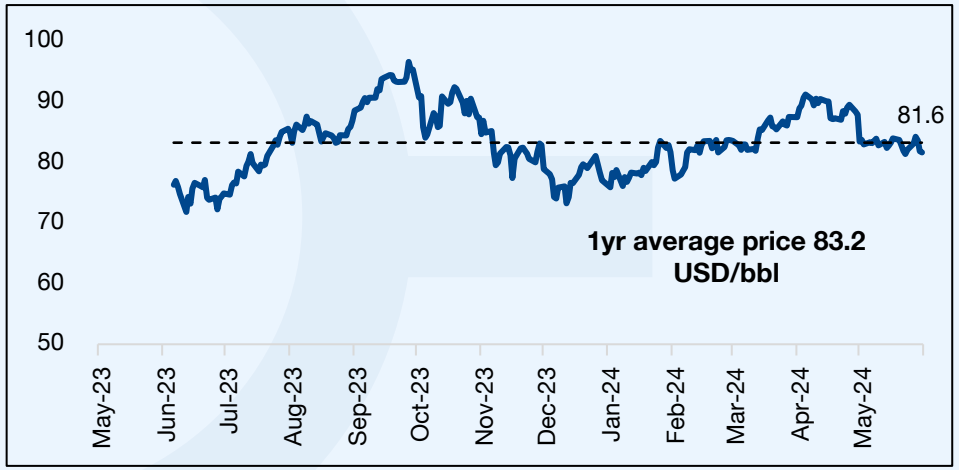
- S&P 500 ended May with monthly gain of 4.8% while the technology-heavy Nasdaq index rose 6.3% in May driven by steep gains in the share price of AI chipmaker NVIDIA.
- U.S. inflation rose 3.4% y/y in April, slightly down from 3.5% y/y rise in March 2024. Inflation had increased by 0.3% m/m in April owing to rise in prices for shelter and gasoline.

Source: Refinitiv

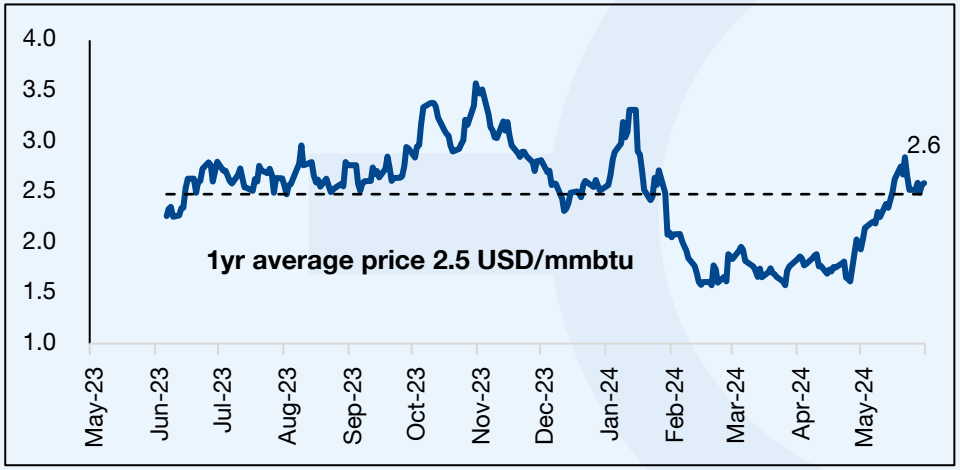
Oil prices declined on uncertain demand and rise in production while Natural Gas registered a steep rise

	Price Close	Returns			52 Wk. High	52 Wk. Low
		May- 24	YTD - 2024	2023		
Brent Crude	81.6	-7.1%	5.9%	-10.3%	96.6	71.8
Natural Gas (NYMEX)	2.6	29.9%	2.9%	-43.8%	3.6	1.6

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



- Oil price settled at USD 81.6 per barrel, recording a monthly decline of 7.1% due to uncertainty over global oil demand, and rising production from the United States.
- Natural gas prices registered a sharp rise of 29.9% from USD 1.99/mmbtu to USD 2.59/mmbtu. during the month due to anticipation of increased demand for LNG feedgas and reports of decline in U.S gas production during YTD 2024.

Source: Refinitiv

Treasury yields treaded down pressured by downside inflation

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	May-24 Price Returns (in %)	YTD - 2024 Price Returns (in %)	Current spread to US 10Y (in bps)
Kuwait Sov, 2027	5.2	0.4%	-2.0%	70
KSA Sov, 2029	5.1	0.8%	-2.8%	65
Qatar Sov, 2029	4.9	0.7%	-3.1%	43
Abu Dhabi Sov, 2029	5.0	1.1%	-3.9%	52

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	May-24 Price Returns (in %)	YTD - 2024 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	5.3	1.4%	-2.9%	85.7
Ooredoo, 2031	5.2	1.9%	-2.4%	70.5
QNB, 2031	5.3	2.0%	-2.1%	79.7
ETISALAT, 2024	5.2	0.3%	1.2%	75.8
ENBD, 2030	6.1	1.2%	-2.2%	156.6

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	4.49	0	0	0
UK	4.32	-16	-33	55
Germany	2.65	-184	-210	-136
Japan	1.08	-341	-381	-320
Canada	3.63	-86	-86	-45
France	3.15	-134	-160	-79

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

5Y CDS Spreads				
Market	Current	2023	52 - Week	
			High	Low
Saudi Arabia	50.3	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	52.1	45.1
Qatar	38.3	49.2	72.1	34.1

- The yield on the 10-year U.S. Treasury note remained volatile during the month and closed at 4.51%. However, yields fell from the previous month's close of 4.69% due to downside inflation and growth surprises.
- The Federal Reserve has opted to keep interest rates unchanged within the range of 5.25%- 5.5% during the May FOMC meeting. However, U.S Fed Chair Powell reiterated the possibility that rates could remain elevated until inflation subdues.

Source: Refinitiv

Bitcoin gains amid renewed interest in crypto ETFs

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			May- 24	YTD - 2024	2023
Bitcoin	67,477.0	1,329	11.3%	59.7%	155.7%
Ethereum	3,758.6	451	24.8%	64.8%	90.9%
Ripple	0.5	29	3.5%	-16.0%	81.5%
Cardano	0.2	23	19.5%	78.7%	26.8%
Dogecoin	0.4	16	1.5%	-24.4%	138.8%
Bitcoin Cash	455.2	9	4.6%	75.5%	167.5%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		May- 24	YTD - 2024	2023
Amplify Transformational Data Sharing ETF	647	4.1%	12.0%	97.4%
Invesco CoinShares Global Blockchain UCITS ETF Acc	593	2.2%	-1.0%	58.3%
Siren Nasdaq NexGen Economy ETF	68	3.6%	4.4%	20.3%
First Trust Indxx Innovative Transactn & Proc ETF	104	3.7%	6.0%	19.4%
Bitwise Crypto Industry Innovators ETF	130	16.0%	3.0%	241.9%

- Crypto markets were positive for the month on renewed interest in crypto ETFs and softening inflation. Bitcoin closed at USD 67,477, gaining 11.3% in May 2024.
- During the month, US Securities and Exchange Commission (SEC) has approved the sale of spot Ether Exchange-Traded Funds

Source: Refinitiv

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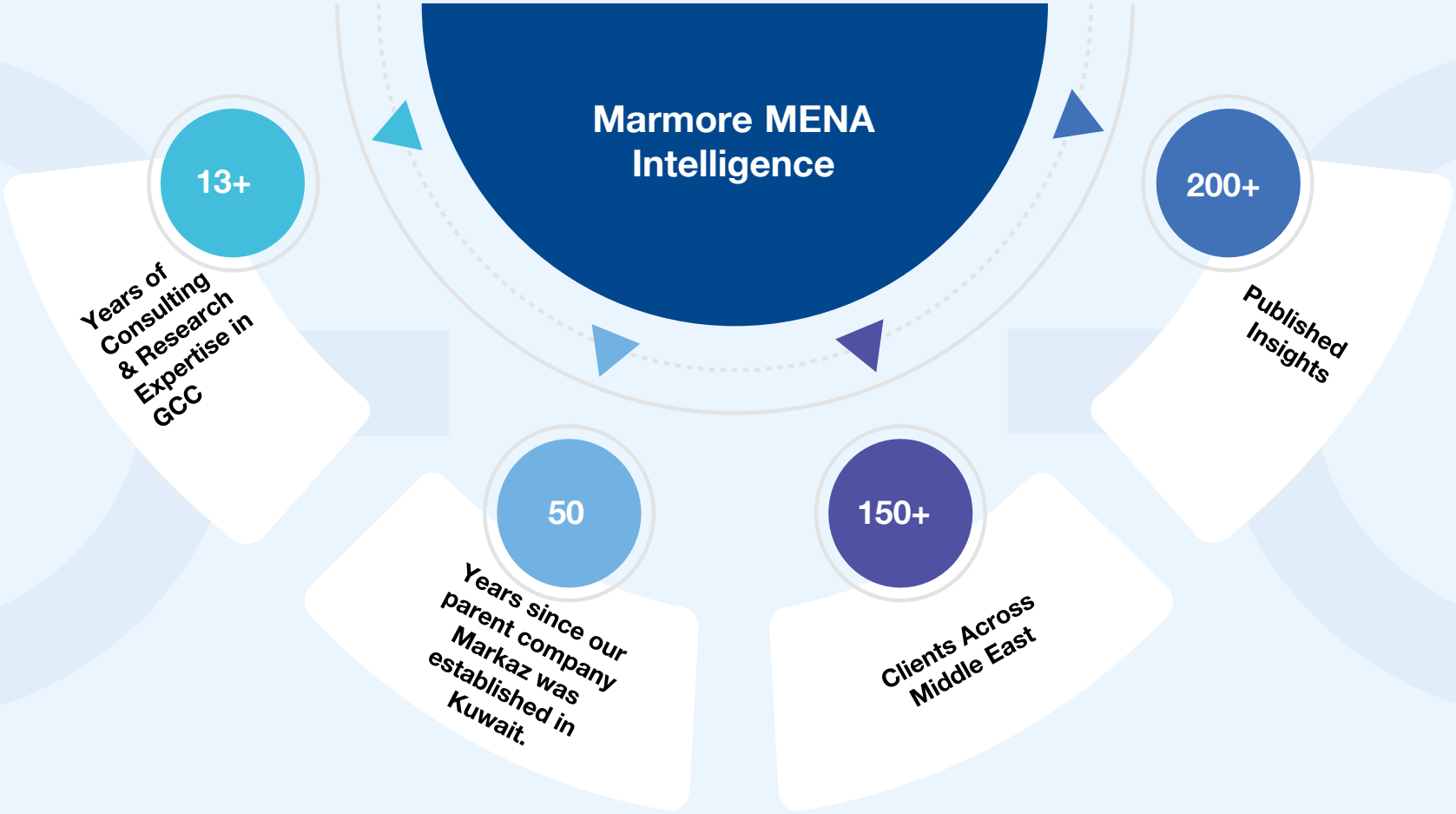

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GCC Asset Management Report 2024



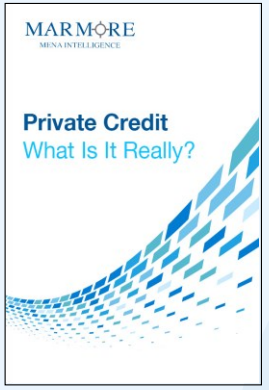
Kuwait Equity Market Landscape



2024 Saudi Banking: Interest Rates & NIM Trend Analysis



2024 Kuwait Banking: Interest Rates and NIM Trend Analysis



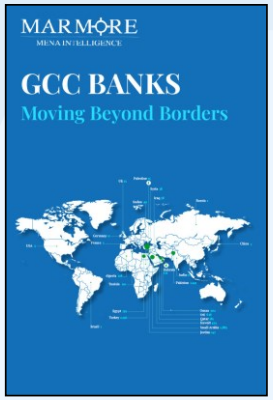
Private Credit - What is it Really?



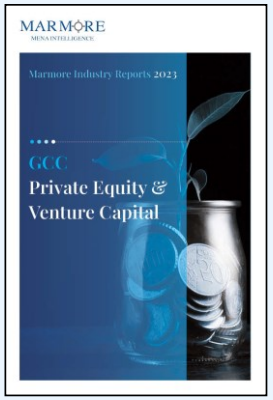
Kuwait Mortgage Law: FAQ's



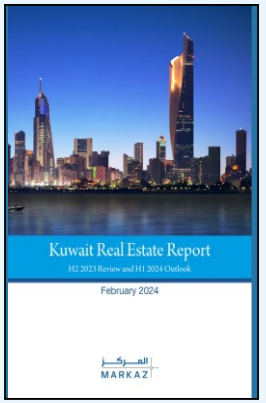
Global Minimum Effective Tax Rate - How GCC countries will be impacted?



GCC Banks - Moving Beyond Borders



GCC Private Equity and Venture Capital



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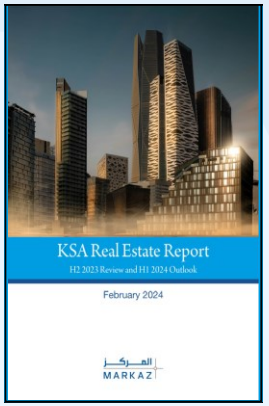

KSA Real Estate Report H2 2023 Review and H1 2024 Outlook



UAE Real Estate Report H2 2023 Review and H1 2024 Outlook

Thank you

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