المركز
MARKAZ

April 2024

Global & GCC Capital Markets Review



MARMORE
MENA INTELLIGENCE
A المركز MARKAZ Subsidiary

www.markaz.com
www.marmoremena.com

Global Markets post gains for the month

Global Market Performance

Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023	Jan-24	Feb-24	Mar-24	Apr-24	YTD 2024
Crypto (Bitcoin) 11.9%	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) 43.5%
US Equity (S&P 500) 6.5%	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%	Oil (Brent) 14.0%
DM Equity (MSCI World) 5.9%	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%	US Equity (S&P 500) 5.6%
EM Equity (MSCI EM) 3.2%	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%	DM Equity (MSCI World) 4.3%
Oil (Brent) 3.1%	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%	EM Equity (MSCI EM) 2.2%
EM Bonds (JPMC EMBI) 2.1%	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 Bonds (JPMC EMBI) -2.1%
US Bonds (US Agg. Index) -0.6%	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%	US Bonds (US Agg. Index) -4.1%

Source: Refinitiv, All Index returns are price returns

- Global and U.S. markets ended negative as sticky U.S inflation dampened rate cut hopes. The US Fed has left current rates unchanged in its April 30-May 1 meeting.
- US Aggregate Bond index registered a significant decline of 2.8% due to anticipation of delays in rate cuts.
- The MSCI Emerging Market index rose 0.3% during the month.
- Chinese equities (SSEA) edged up 2.1% during the month supported by stimulus hopes, positive economic growth and measures to improve the markets. China's Q1 2024 GDP was up by 5.3% y/y, well above analysts' forecast of 4.6%.

Most GCC markets end the month in red

GCC Market Performance

Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023	Jan-24	Feb-24	Mar-24	Apr-24	YTD 2024
Dubai Equity (DFMGI) 6.0%	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%	Kuwait Equity (All Share TR) 5.5%
KSA Equity (TASI) 4.0%	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%	KSA Equity (TASI) 3.6%
Kuwait Equity (All Share TR) 3.6%	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%	Dubai Equity (DFMGI) 2.4%
GCC Equity (S&P GCC) 3.1%	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%	GCC Equity (S&P GCC) -0.5%
Abu Dhabi Equity (ADI) 1.5%	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%	GCC Bonds (S&P Index) -3.8%
GCC Bonds (S&P Index) 0.0%	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%	Abu Dhabi Equity (ADI) -5.3%
Qatar Equity (QE Index) -0.8%	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%	Qatar Equity (QE Index) -10.2%

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

- GCC markets were mostly negative during the month as geopolitical concerns persisted. The S&P GCC composite index declined by 1.4% in April 2024.
- Kuwait markets declined for the month, as broad-based sell-off continued.
- The Qatar equity index continued to decline driven by a decline in large-cap stocks.
- Saudi Arabia had a limited decline compared to other GCC markets supported by positive corporate earnings.

Kuwait equities remain under selling pressure

Market Performance & Key Metrics							
Kuwait Index*	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Apr - 24	YTD - 2024	2023	5 Yr. CAGR		
All Share Index Total Return (150)	138	-2.1%	5.5%	-3.1%	7.8%	15.2	172
Premier Market Index (33)	114	-4.3%	2.9%	-7.9%	4.9%	16.5	149
Main Market Index (117)	24	-1.1%	6.3%	-0.5%	4.2%	10.8	23
Main Market 50 (50)	16	-2.1%	4.9%	-4.0%	-	10.5	21

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Apr - 24	YTD - 2024	2023		
Banks	84.2	-2.3%	5.1%	-8.2%	17.3	62.0
Financial Services	14.5	-1.5%	10.0%	-3.6%	13.2	17.9
Telecom	10.4	-2.0%	-5.6%	-6.5%	11.4	8.9
Real Estate	8.9	-0.8%	6.0%	0.3%	13.9	17.3
Industrials	8.5	-26.5%	-15.4%	-15.8%	11.8	55.8
Insurance	3.3	-3.1%	8.5%	47.8%	13.1	0.5
Basic Materials	1.6	8.2%	14.6%	-13.8%	11.9	2.5
Consumer Staples	0.8	7.8%	26.5%	37.2%	21.7	1.5
Healthcare	0.8	41.8%	1.1%	-	12.2	0.6
Energy	0.7	1.8%	11.9%	-16.6%	10.2	0.1
Technology	0.1	-	-	-16.9%	-	-
Consumer Discretionary	-	-4.1%	4.8%	7.9%	-	4.5
Utilities	-	-1.8%	-4.0%	-8.0%	-	0.7

*Source: Refinitiv; * - Number in brackets indicate number of companies; PE of Kuwait Indices as of 30h April 2024;*

- Kuwait All Share index (Total Return) declined by 2.1% in April as major blue-chip stocks witnessed selling pressure owing to potential profit-booking by investors.
- The industrial sector was the major laggard in April, declining by 26.5% over the month. The fall was primarily driven by a 10.1% decline in Agility Public Warehousing.
- According to data from the Ministry of Finance, Kuwait's project spending during 2023-24 had been at KD 345 million, amounting to a third of the planned capital expenditure of KD 1.1 billion.

Banking and Financial services among sectors that weighed down the index

		Premier Market Stocks' Performance			
Company Name	Sector	FF Mkt. Cap. (USD Mn.)	Total Returns		
			Apr- 24	YTD - 2024	2023
KFH	Banking	24,660	-0.1%	9.5%	0.1%
NBK	Banking	21,035	-1.8%	4.3%	-9.9%
Boubyan Bank	Banking	2,486	2.3%	5.4%	-19.6%
Gulf Bank	Banking	1,639	-4.2%	0.5%	-2.1%
Warba Bank	Banking	706	2.2%	1.6%	-17.4%
Al Ahli Bank of Kuwait	Banking	658	1.7%	12.2%	-20.6%
Burgan Bank	Banking	562	-3.8%	14.1%	-14.7%
KIB	Banking	427	1.8%	14.0%	-14.5%
National Industries Group	Financial Services	1,220	-1.8%	5.4%	1.2%
GFH Financial Group	Financial Services	967	6.8%	21.2%	7.1%
Boursa Kuwait	Financial Services	649	1.0%	20.7%	-12.2%
Kuwait Projects Company	Financial Services	638	1.6%	21.0%	-6.2%
National Investments Co.	Financial Services	348	-3.1%	6.3%	14.9%
Arzan Financial Group	Financial Services	245	5.2%	-2.9%	93.2%
Aayan Leasing and Inv.	Financial Services	233	-3.1%	1.4%	38.7%
Alimtiaz Inv.	Financial Services	131	-1.9%	-16.1%	-24.6%
Kuwait Investment Company	Financial Services	108	1.4%	51.7%	-12.9%
Agility	Industrials	1,555	-10.1%	15.5%	-29.3%
Humansoft Holding	Industrials	815	1.9%	-0.1%	12.9%
Gulf Cable and Electrical	Industrials	445	-1.4%	-4.2%	13.5%
HEISCO	Industrials	251	6.3%	3.5%	38.0%
Integrated Holding	Industrials	239	-2.9%	-1.0%	43.4%
ALAFCO	Industrials	145	0.5%	17.8%	-11.3%
Zain	Telecommunications	3,543	-1.0%	-3.7%	-3.9%
Kuwait Telecommunications	Telecommunications	594	-0.2%	3.9%	1.3%
Mabanee	Real Estate	1,715	0.6%	0.7%	7.3%
Al Tijaria	Real Estate	611	5.5%	31.4%	9.4%
Salhia Real Estate	Real Estate	581	3.2%	10.7%	-9.7%
Kuwait RE Company	Real Estate	435	-3.9%	7.8%	100.8%
Boubyan Petro.	Basic Materials	872	10.1%	17.6%	-21.1%
Ali Alghanim Sons	Consumer Discretionary	427	-2.6%	7.7%	40.2%
Jazeera Airways	Consumer Discretionary	259	-1.9%	-16.1%	-23.6%
Shamal Az-Zour Al-Oula	Utilities	292	-1.8%	-4.0%	-3.4%
Mezzan Holding	Consumer Staples	203	8.8%	28.7%	50.4%

Source: Refinitiv

- The Banking index declined 2.3% during the month with Gulf Bank and Burgan Bank losing the most, at 4.2% and 3.8%, respectively. KFH shares fell 0.1% during the month.
- Among Premier Market stocks, Boubyan Petrochemical Company gained the most at 10.1% during the month following the positive momentum on the back of strong Q3 2023-24 earnings.
- Mezzan Holding Company gained 8.8% over the month with the declaration of cash dividends of 20% to be distributed in May 2024.
- Al Tijaria gained 5.5% over the month with the declaration of cash dividends of 4% to be distributed in May 2024.

GCC index weighed down by extension of production cuts and geopolitical tensions

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT – 1M (USD Mn.)
		Apr - 24	YTD - 2024	2023	5 Yr. CAGR		
GCC (S&P GCC)	720	-1.4%	-0.5%	6.2%	3.9%	17.0	-
Saudi (TASI)	527	-0.1%	3.6%	14.2%	5.9%	21.0	2,140
Abu Dhabi (ADI)	223	-1.7%	-5.3%	-6.2%	11.5%	16.7	281
Kuwait (All Share TR)	85	-2.1%	5.5%	-3.1%	7.8%	15.2	173
Qatar (QE Index)	64	-1.2%	-10.2%	1.4%	-1.3%	11.1	120
Dubai (DFMGI)	56	-2.1%	2.4%	21.7%	8.5%	8.0	117

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%	
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%**	**1.3%**
$1 invested in 2018	**1.13**	**1.27**	**1.29**	**1.75**	**1.67**	**1.83**	**1.86**

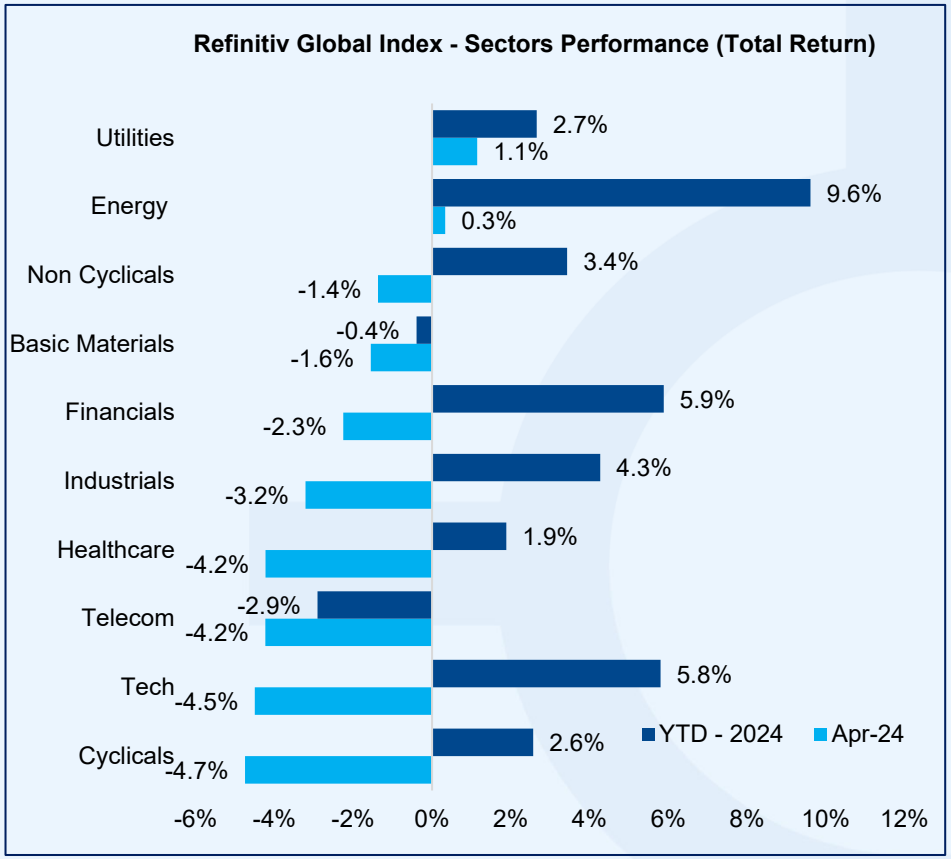
Source: Refinitiv

- The S&P GCC composite index declined by 1.4% in April 2024. The dimming economic outlook amid status quo on production cuts and geopolitical tensions weighed on markets. The IMF has estimated GCC's real GDP growth for 2024 at 2.4%, revised down from 3.7% forecasted in October 2023.
- Saudi equity index fell by 0.1% during the month even as strong corporate earnings lent support to markets. Saudi Aramco fell 2.4% during the month. Al Rajhi Bank and Saudi National Bank (SNB) fell 2.9% and 6.5% respectively during the month.
- The Dubai equity index witnessed a dip of 2.1% during driven by declines in the industrials and financials sectors.

Sticky inflation forces the U.S Fed to maintain rates

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Apr - 24	YTD - 2024	2023	5 Yr. CAGR	
MSCI World	64,966	-3.9%	4.3%	21.8%	10.1%	22.0
S&P 500 (U.S.A.)	44,552	-4.2%	5.6%	24.2%	12.8%	24.8
TOPIX (Japan)	6,136	-0.9%	15.9%	25.1%	12.6%	15.4
France 40 Index (France)	2,781	-2.7%	5.9%	16.5%	8.9%	15.9
FTSE 100 (U.K.)	2,689	2.4%	5.3%	3.8%	2.6%	13.4
S&P TSX Index (Canada)	2,519	-2.0%	3.6%	8.1%	6.2%	17.3
DAX Index (Germany)	1,816	-3.0%	7.0%	20.3%	8.9%	15.6

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Apr- 24	YTD - 2024	2023	5 Yr. CAGR	
MSCI Emerging Market Index	7,201	0.3%	2.2%	7.0%	0.9%	15.6
Shanghai SE Index (China)	6,475	2.1%	4.3%	-3.7%	1.4%	13.8
Nifty 50 (India)	1,677	1.2%	4.0%	20.0%	13.6%	26.3
TSEC weighted index (Taiwan)	1,979	0.5%	13.8%	26.8%	14.2%	22.0
Bovespa (Brazil)	678	-1.7%	-6.2%	22.3%	5.4%	9.0



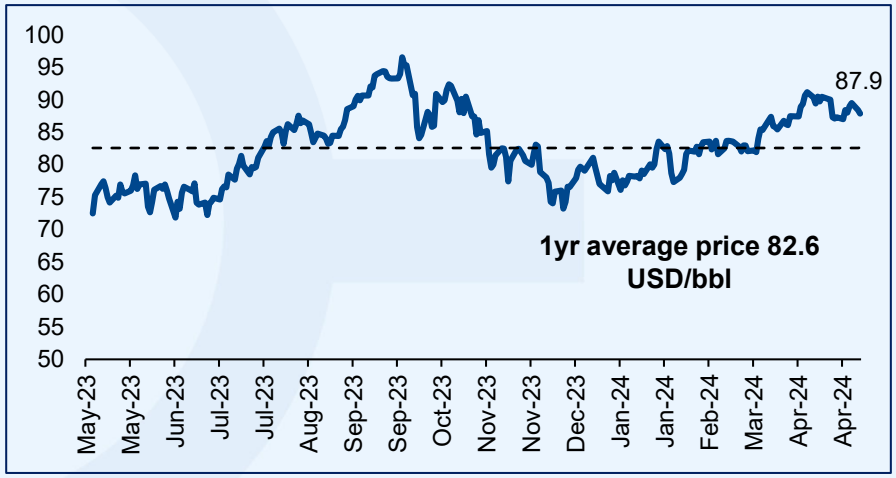
- MSCI World index and S&P 500 indices declined 3.9% and 4.2% respectively in April. Utility stocks rallied during the month, while most other sectors pared March gains as weak US economic data weighed down the markets.
- U.S CPI rose 3.5% y/y in March compared to 3.2% y/y in the previous month, slightly higher than the 3.4% forecast from the Dow Jones consensus.

Source: Refinitiv

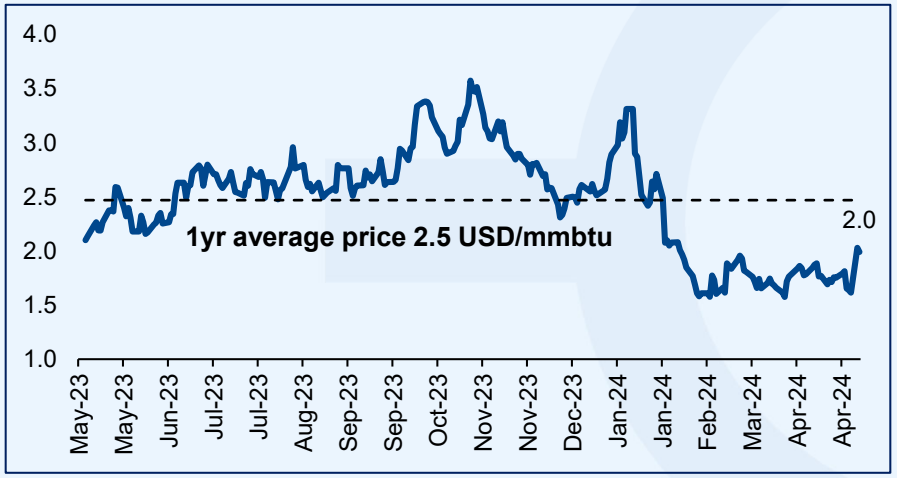
Oil prices supported by geopolitical concerns and extension of OPEC+ production cuts while Natural Gas recovers

	Price Close	Returns			52 Wk. High	52 Wk. Low
		Apr - 24	YTD - 2024	2023		
Brent Crude	87.9	0.4%	14.0%	-10.3%	96.6	71.8
Natural Gas (NYMEX)	2.0	12.9%	-20.8%	-43.8%	3.6	1.6

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



- Oil price settled at USD 87.9 per barrel, recording a monthly gain of 0.4%. The commodity had reached six-month highs during the month supported by geopolitical tensions and OPEC+ decision to maintain status quo on extending production cuts until June 2024.
- Natural gas prices rose 12.9% during the month as concerns pertaining to the impact of the ongoing conflicts on LNG exports from Qatar and increase in U.S electricity output.

Source: Refinitiv

Treasury yields trace a volatile month amid sticky inflation and reassessment of rate cut views

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	Apr-24 Price Returns (in %)	YTD - 2024 Price Returns (in %)	Current spread to US 10Y (in bps)
Kuwait Sov, 2027	5.3	-1.7%	-2.4%	61
KSA Sov, 2029	5.3	-2.0%	-3.6%	64
Qatar Sov, 2029	5.1	-2.2%	-3.7%	39
Abu Dhabi Sov, 2029	5.2	-2.6%	-4.9%	51

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	Apr-24 Price Returns (in %)	YTD - 2024 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	5.5	-2.4%	-4.2%	85.6
Ooredoo, 2031	5.5	-2.6%	-4.2%	78.2
QNB, 2031	5.6	-2.6%	-4.0%	90.2
ETISALAT, 2024	6.4	0.3%	0.9%	176.0
ENBD, 2030	6.2	-2.2%	-3.4%	156.6

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	4.68	-	-	-
UK	4.35	-33	-27	24
Germany	2.58	-210	-191	-117
Japan	0.87	-381	-350	-300
Canada	3.47	-121	-74	-60
France	3.08	-160	-140	-57

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	55.1	62.1	77.1	46.2
Abu-Dhabi	45.1	45.2	60.2	33.7
Dubai	65.2	84.1	85.5	56.2
Kuwait	45.2	50.2	52.6	45.1
Qatar	45.1	49.2	72.1	34.1

- The yield on the 10-year U.S. Treasury note edged up during the month and closed at 4.68%. Strong retail sales data and an uptick in inflation numbers have driven up yields during the month.
- The U.S. Fed in its April 30-May 1 FOMC meeting kept rates unchanged on the back of sticky inflation and lower economic data for Q1 2024 combined with significant price increases and job growth in the country.

Source: Refinitiv

Bitcoin halving event combined with the sticky inflation in U.S. contributed to cryptocurrencies' decline

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			Apr - 24	YTD - 2024	2023
Bitcoin	60,632.0	1,395	-14.9%	43.5%	155.7%
Ethereum	3,011.6	436	-17.4%	32.0%	90.9%
Ripple	0.5	35	-20.6%	-18.8%	81.5%
Cardano	0.1	31	-39.5%	49.4%	26.8%
Dogecoin	0.4	23	-32.3%	-25.5%	138.8%
Bitcoin Cash	435.2	13	-36.0%	67.8%	167.5%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Apr - 24	YTD - 2024	2023
Amplify Transformational Data Sharing ETF	620	-11.9%	7.6%	97.4%
Invesco CoinShares Global Blockchain UCITS ETF Acc	568	-15.5%	-3.2%	58.3%
Bitwise Crypto Industry Innovators ETF	120	-21.8%	-11.2%	241.9%
First Trust Indxx Innovative Transaction & Proc ETF	102	-2.6%	2.2%	19.4%
Siren Nasdaq NexGen Economy ETF	71	-12.8%	0.8%	20.3%

- Crypto markets were negative for the month as the halving event impacted the bitcoin against the backdrop of the U.S. inflation data. Bitcoin ended the month at USD 60,632, with a decline of 14.9% with other major cryptocurrencies also ending the month in red.

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 Markaz or Marmore or other identified parties and are subject to change without prior notice. Neither Marmore nor Markaz 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.

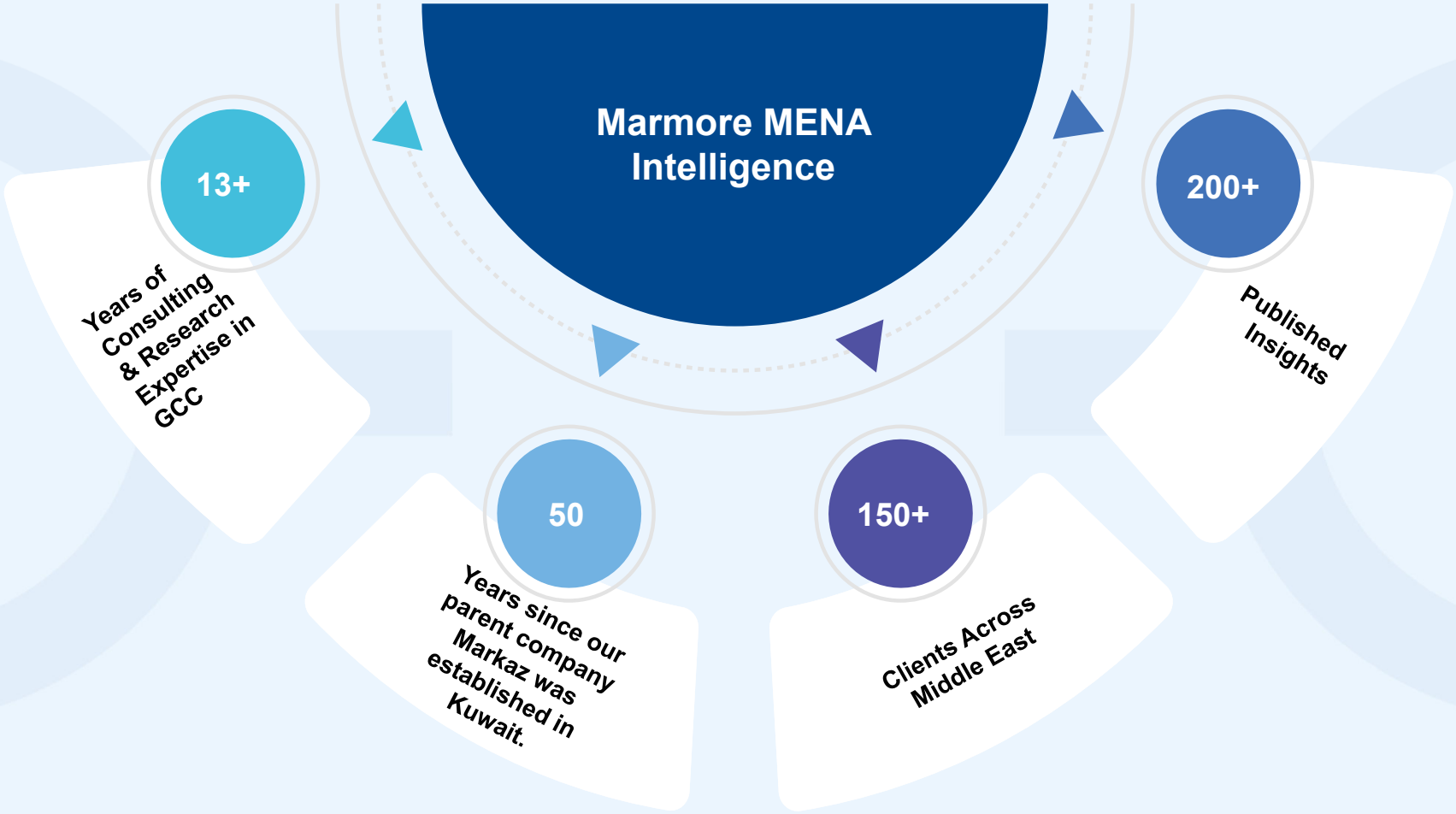
This Report may not consider the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this report. Investors are urged to seek financial advice regarding the appropriateness of investing in any security or investment strategy discussed or 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.

Markaz may seek to do business, including investment banking deals, with companies covered in its research reports. Markaz may have interests in the areas covered in this research report. Markaz, Markaz managed entities, its clients, or its employees may have from time to time long or short positions in any security, derivative or other types of assets referred to in this research report. As a result, investors should be aware that Markaz may have a conflict of interest that could affect the objectivity of this report.

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 Markaz and Marmore, Markaz has not reviewed the linked site and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to Markaz's or 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 Markaz's or Marmore's website shall be at your own risk.

For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait; Email: info@e-marmore.com; Tel: 00965 22248280; Fax: 00965 22495741.

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 Research



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



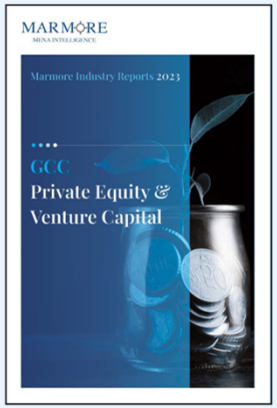
Buy Now, Pay Later - A Digital Evolution in the making



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



UAE Real Estate Report H2 2023 Review and H1 2024 Outlook

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