March 2024

Global & GCC Capital Markets Review

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Global Markets post gains for the month

Global Market Performance

May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jul-05	45292	Feb-24	Mar-24	YTD 2024
US Equity (S&P 500) 0.2%	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%	Crypto (Bitcoin) 68.7%
DM Equity (MSCI World) -1.2%	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%	Oil (Brent) 13.6%
US Bonds (US Agg. Index) -1.4%	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 Equity (S&P 500) 10.2%
EM Bonds (JPMC EMBI) -1.6%	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%	DM Equity (MSCI World) 8.5%
EM Equity (MSCI EM) -1.9%	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%	EM Equity (MSCI EM) 1.9%
Crypto (Bitcoin) -6.9%	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%	EM Bonds (JPMC EMBI) 0.7%
Oil (Brent) -8.6%	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%	US Bonds (US Agg. Index) -1.3%

Source: Refinitiv, All Index returns are price returns

- Global and U.S. markets ended positive despite sticky U.S inflation as the U.S Federal Reserve stayed on track for three interest rate cuts this year and affirmed that solid economic growth will continue.
- Oil price settled at USD 87.48 per barrel, recording a monthly gain of 4.6%. Rising geopolitical concerns and extension of OPEC+ oil supply cuts supported oil prices.
- MSCI EM index rose 2.2% during the month. China edged up mildly by 0.9% during the month as the government's recent market stabilization measures lifted investor confidence despite an uncertain economic outlook.

Most GCC markets end the month in red

GCC Market Performance

May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jul-05	Jan-24	Feb-24	Mar-24	YTD 2024
Dubai Equity (DFMGI) 0.9%	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%	Kuwait Equity (All Share TR) 7.7%
Qatar Equity (QE Index) -0.3%	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%	Dubai Equity (DFMGI) 4.6%
GCC Bonds (S&P Index) -1.4%	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%	KSA Equity (TASI) 3.6%
KSA Equity (TASI) -2.6%	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%	GCC Equity (S&P GCC) 1.0%
GCC Equity (S&P GCC) -3.1%	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%	GCC Bonds (S&P Index) -1.1%
Abu Dhabi Equity (ADI) -3.9%	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%	Abu Dhabi Equity (ADI) -3.7%
Kuwait Equity (All Share TR) -4.1%	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%	Qatar Equity (QE Index) -9.1%

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

- GCC markets were mostly negative during the month despite a rise in oil prices. GCC equity indices were pulled down by the negative sentiment preceding the FOMC meeting and US inflation data release.
- S&P's affirmation of Saudi Arabia's rating at 'A' with stable outlook and Moody's positive outlook for the country supported investor confidence and stemmed the index's decline.
- Kuwait markets declined for the month, as major blue-chip stocks witnessed selling pressure owing to potential profit-booking by investors.
- Qatar equity index was weighed down by sharp drop in natural gas prices.

Kuwait equities come under selling pressure

Market Performance & Key Metrics							
Kuwait Index*	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Mar - 24	YTD - 2024	2023	5 Yr. CAGR		
All Share Index Total Return (150)	145	-1.3%	7.7%	-3.1%	8.8%	15.4	139
Premier Market Index (31)	120	-1.5%	7.5%	-7.9%	6.1%	17.2	108
Main Market Index (119)	25	-1.7%	7.5%	-0.5%	4.0%	10.0	31
Main Market (50)	16	-1.4%	7.1%	-4.0%	-	9.9	27

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Mar- 24	YTD - 2024	2023		
Banks	86.8	-2.1%	7.5%	-8.2%	17.6	48.0
Financial Services	14.8	-2.4%	11.7%	-3.6%	1.1	28.8
Industrials	11.8	3.0%	15.1%	-15.8%	16.6	22.6
Telecom	10.6	-4.7%	-3.6%	-6.5%	10.1	6.7
Real Estate	9.1	1.3%	6.8%	0.3%	14.6	19.6
Insurance	3.3	1.8%	12.0%	47.8%	9.7	1.2
Basic Materials	1.4	1.3%	5.9%	-13.8%	11.0	1.4
Healthcare	0.8	-29.3%	-28.7%	-	12.2	0.0
Consumer Staples	0.7	8.0%	17.3%	37.2%	19.5	1.6
Energy	0.7	0.8%	9.9%	-16.6%	10.2	0.2
Technology	0.1	-6.1%	229.6%	-16.9%	-	0.1
Consumer Discretionary	-	5.1%	9.2%	7.9%	-	8.5
Utilities	-	-0.6%	-2.3%	-8.0%	-	0.3

*Source: Refinitiv; * - Number in brackets indicate number of companies; PE of Kuwait Indices as of 27th March 2024; BKP as of 28th March 2024.*

- Kuwait All Share index (Total Return) declined by 1.3% in March as major blue-chip stocks witnessed selling pressure owing to potential profit-booking by investors.
- Kuwait's inflation (CPI) rose by 3.4% y/y in February, reversing a 3-month trend of slowing price growth.
- Fitch affirmed Kuwait's ratings at 'AA-' with a stable outlook citing strong fiscal and external balance sheets.
- Kuwait posted a fiscal deficit of KD 1.7bn during 9M FY2023/24, compared to surplus of KD 10.1bn in 9M FY2022/23, owing to lower oil prices and OPEC+ production and surge in spending above historic trends.

Telecom and Financial services among sectors that weighed down the index

Company Name	Premier Market Stocks' Performance				
	Sector	FF Mkt. Cap. (USD Mn.)	Total Returns		
			Mar- 24	YTD - 2024	2023
KFH	Banking	27,283	-1.7%	9.6%	0.1%
NBK	Banking	23,118	-3.1%	6.3%	-9.9%
Boubyan Bank	Banking	2,610	-3.9%	3.0%	-19.6%
Gulf Bank	Banking	1,875	0.0%	5.0%	-2.1%
Warba Bank	Banking	692	-1.6%	-0.5%	-17.4%
Burgan Bank	Banking	633	-1.4%	18.6%	-14.7%
KIB	Banking	446	1.8%	12.0%	-14.5%
National Industries Group	Financial Services	1,243	-8.4%	7.4%	1.2%
GFH Financial Group	Financial Services	1,002	9.1%	13.5%	7.1%
Boursa Kuwait	Financial Services	668	1.0%	19.5%	-12.2%
Kuwait Projects Company	Financial Services	628	-0.8%	19.0%	-6.2%
National Investments Co.	Financial Services	359	-8.1%	9.6%	14.9%
Arzan Financial Group	Financial Services	252	2.2%	4.6%	38.7%
Aayan Leasing and Inv.	Financial Services	233	-13.4%	-7.6%	93.2%
Alimtiaz Inv.	Financial Services	133	-14.4%	-14.5%	-24.6%
Kuwait Investment Company	Financial Services	113	-3.1%	49.6%	-12.9%
Agility	Industrials	3,220	8.8%	28.5%	-29.3%
Humansoft Holding	Industrials	1,003	-1.2%	-2.0%	12.9%
Gulf Cable and Electrical	Industrials	449	-14.7%	-2.8%	13.5%
HEISCO	Industrials	246	6.1%	2.0%	43.4%
Integrated Holding	Industrials	237	-6.1%	-2.6%	38.0%
ALAFCO	Industrials	144	-0.5%	17.2%	-11.3%
Zain	Telecommunications	3,582	-2.0%	-2.8%	-3.9%
Mabanee	Real Estate	1,609	3.1%	0.1%	7.3%
Al Tijaria	Real Estate	579	5.8%	24.5%	9.4%
Kuwait RE Company	Real Estate	453	0.0%	12.2%	100.8%
Boubyan Petro.	Basic Materials	792	2.6%	6.8%	-21.1%
Ali Alghanim Sons	Consumer Discretionary	453	-0.6%	10.6%	40.2%
Jazeera Airways	Consumer Discretionary	264	5.2%	-14.5%	-23.6%
Shamal Az-Zour Al-Oula	Utilities	297	-0.6%	-2.3%	-3.4%
Mezzan Holding	Consumer Staples	187	9.7%	18.3%	50.4%

Source: Refinitiv

- The Banking index declined 2.1% during the month with Boubyan Bank and NBK losing the most, at 3.9% and 3.1% respectively. KFH shares fell 1.7% during the month.
- Among Premier Market stocks, Mezzan Holding Company gained the most at 9.7% during the month following the positive momentum on the back of strong 2023 earnings.
- Mezzan Holding Company has recorded net profits of KD 11.5 million in FY 2023 compared to a net loss of KD 2 million in FY2022..

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.)
		Mar - 24	YTD - 2024	2023	5 Yr. CAGR		
GCC (S&P GCC)	729	-2.6%	1.0%	6.2%	5.1%	14.8	-
Saudi (TASI)	526	-1.8%	3.6%	14.2%	7.1%	20.9	2,463
Abu Dhabi (ADI)	230	-0.3%	-3.7%	-6.2%	12.7%	17.4	261
Kuwait (All Share TR)	89	-1.3%	7.7%	-3.1%	8.8%	15.5	139
Qatar(QE Index)	65	-6.0%	-9.1%	1.4%	-0.5%	11.6	122
Dubai (DFMGI)	57	-1.5%	4.6%	21.7%	10.0%	8.3	119

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

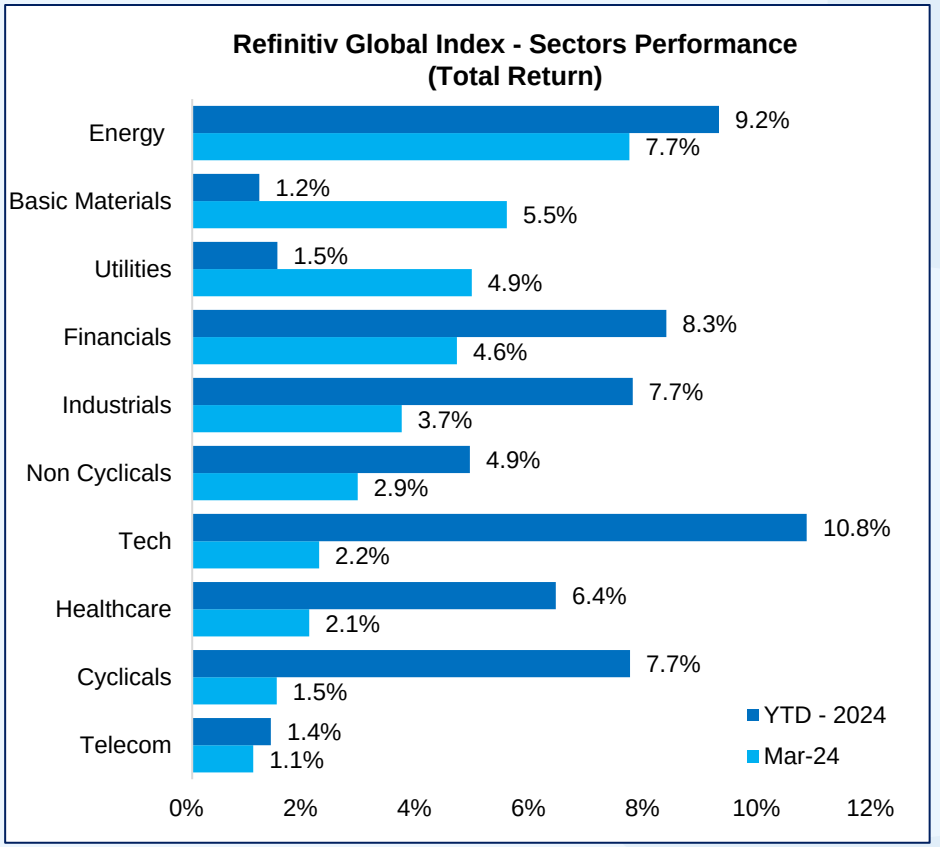
Source: Refinitiv

- S&P GCC composite index declined by 2.6% for the month. The extension of OPEC+ oil supply cuts till the end of Q2 2024 and geopolitical tensions in the Middle East stunted the equity market gains.
- Saudi Arabia's equity market losses were curtailed by S&P's affirmation of its "A" sovereign rating on Saudi with a stable outlook, indicating that the economic and social reforms will continue to improve the country's economic resilience.
- The Dubai equity index witnessed a dip of 1.5% during the month despite a rally in real estate stocks.
- Qatar equity index fell 6.0% driven by the sharp drop in natural gas prices.

U.S Fed's outlook on rate cut and economic growth support markets

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Mar - 24	YTD - 2024	2023	5 Yr. CAGR	
MSCI World	63,408	3.0%	8.5%	21.8%	9.6%	21.7
S&P 500 (U.S.A.)	46,537	3.1%	10.2%	24.2%	12.3%	26.1
TOPIX (Japan)	6,535	3.5%	17.0%	25.1%	11.3%	15.5
France 40 Index (France)	2,903	3.5%	8.8%	16.5%	8.0%	16.3
FTSE 100 (U.K.)	2,658	4.2%	2.8%	3.8%	1.4%	13.1
S&P TSX Index (Canada)	2,614	3.8%	5.8%	8.1%	6.0%	17.3
DAX Index (Germany)	1,914	4.6%	10.4%	20.3%	8.4%	15.5

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Mar- 24	YTD - 2024	2023	5 Yr. CAGR	
MSCI Emerging Market Index	7,051	2.2%	1.9%	7.0%	-0.7%	15.2
Shanghai SE Index (China)	6,475	0.9%	2.2%	-3.7%	-0.2%	13.8
Nifty 50 (India)	1,677	1.6%	2.7%	20.0%	13.7%	26.3
TSEC weighted index (Taiwan)	2,008	7.0%	13.2%	26.8%	13.1%	22.4
Bovespa (Brazil)	715	-0.7%	-4.5%	22.3%	5.9%	9.0



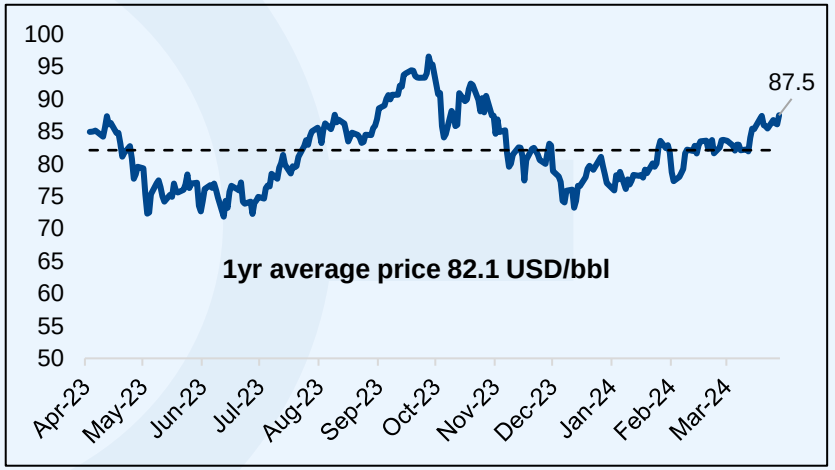
- MSCI World index and S&P 500 indices rose 3.0% and 3.1% respectively in March. Technology stocks rallied during the month, amid reports that Apple might partner with Google's parent company, Alphabet in offering generative artificial intelligence tools.
- U.S CPI rose 3.2% y/y compared to 3.1% y/y in the previous month, slightly ahead of the 3.1% forecast from the Dow Jones consensus.

Source: Refinitiv

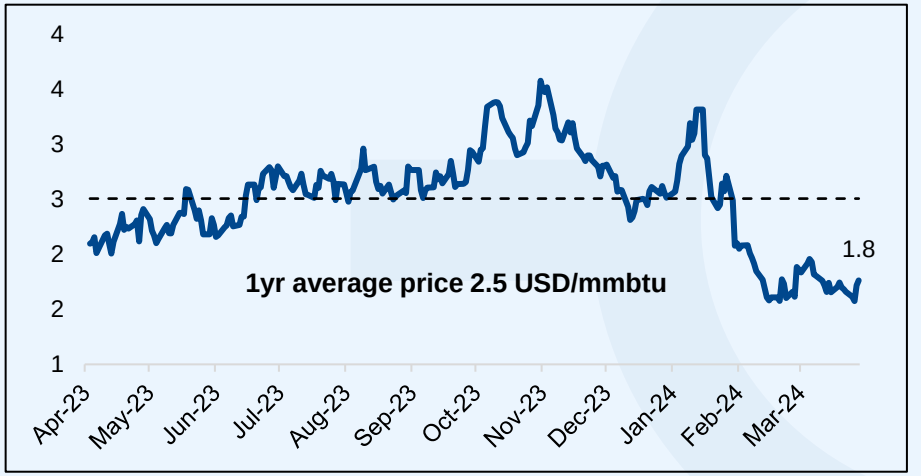
Oil prices supported by geopolitical concerns and OPEC+ production cuts

	Price Close	Returns			52 Wk. High	52 Wk. Low
		Mar - 24	YTD - 2024	2023		
Brent Crude	87.5	4.6%	13.6%	-10.3%	96.6	71.8
Natural Gas (NYMEX)	1.8	-5.2%	-29.9%	-43.8%	3.6	1.6

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



- Oil prices gained on the back of geopolitical tensions and OPEC+ production cuts. OPEC+ has planned to extend the voluntary cuts pledged last November until the end of Q2 2024. Attacks on Russian energy facilities and Ukrainian energy infrastructure and ships traversing through the Red Sea have stoked supply concerns, rising oil prices.
- Natural gas prices declined steeply amid robust production and weaker demand on account of a seasonally warm winter.

Source: Refinitiv

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

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	Mar-24 Price Returns (in %)	YTD - 2024 Price Returns (in %)	Current spread to US 10Y (in bps)
Kuwait Sov, 2027	4.6	0.2%	-0.7%	41
KSA Sov, 2029	4.8	1.1%	-1.6%	64
Qatar Sov, 2029	4.5	0.4%	-1.5%	34
Abu Dhabi Sov, 2029	4.7	0.5%	-2.3%	47

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	4.21	-	-	-
UK	3.94	-27	-12	1
Germany	2.29	-191	-184	-117
Japan	0.73	-348	-353	-316
Canada	3.47	-74	-75	-58
France	2.80	-140	-136	-68

5Y CDS Spreads				
Market	Current	2023	52 - Week	
			High	Low
Saudi Arabia	52.2	62.1	77.1	46.2
Abu-Dhabi	36.3	45.2	60.2	33.7
Dubai	57.3	84.1	85.5	56.2
Kuwait	48.3	50.2	55.3	45.1
Qatar	37.8	49.2	72.1	34.1

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	Mar-24 Price Returns (in %)	YTD - 2024 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	5.1	0.6%	-1.9%	89.0
Ooredoo, 2031	5.0	-1.1%	-1.6%	81.0
QNB, 2031	5.1	0.5%	-1.4%	90.0
ETISALAT, 2024	6.5	0.3%	0.6%	226.8
ENBD, 2030	5.8	0.5%	-1.3%	159.0

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 remained volatile during the month and closed at 4.20%. Yields rose earlier during the month and peaked at 4.34% as investors assessed the sticky inflation data and anticipated fewer rate cuts by the U.S Fed. However, yields fell after the U.S Fed policymakers projected three rate cuts for the year.

Source: Refinitiv

Bitcoin continued its uptrend

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			Mar - 24	YTD - 2024	2023
Bitcoin	71,285.0	1,395	16.6%	68.7%	155.7%
Ethereum	3,645.6	436	9.1%	59.8%	90.9%
Ripple	0.6	35	7.2%	2.2%	81.5%
Cardano	0.7	23	-1.2%	9.9%	138.8%
Dogecoin	0.2	31	88.0%	147.2%	26.8%
Bitcoin Cash	680.2	13	128.1%	162.2%	167.5%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Mar - 24	YTD - 2024	2023
Amplify Transformational Data Sharing ETF	751	8.9%	22.1%	97.4%
Invesco CoinShares Global Blockchain UCITS ETF Acc	714	14.2%	14.6%	58.3%
Siren Nasdaq NexGen Economy ETF	80	8.0%	15.6%	20.3%
First Trust Indxx Innovative Transactn & Proc ETF	105	2.7%	5.0%	19.4%
Bitwise Crypto Industry Innovators ETF	139	14.0%	13.5%	241.9%

- Crypto markets were positive for the month as continued inflows into recently approved bitcoin ETFs and approaching halving event in April 2024 supported markets. Bitcoin reached an all time high of USD 73,750 on 14th March 2024 but came down from its record high amid broader sell off and outflows from Grayscale Bitcoin Trust.

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

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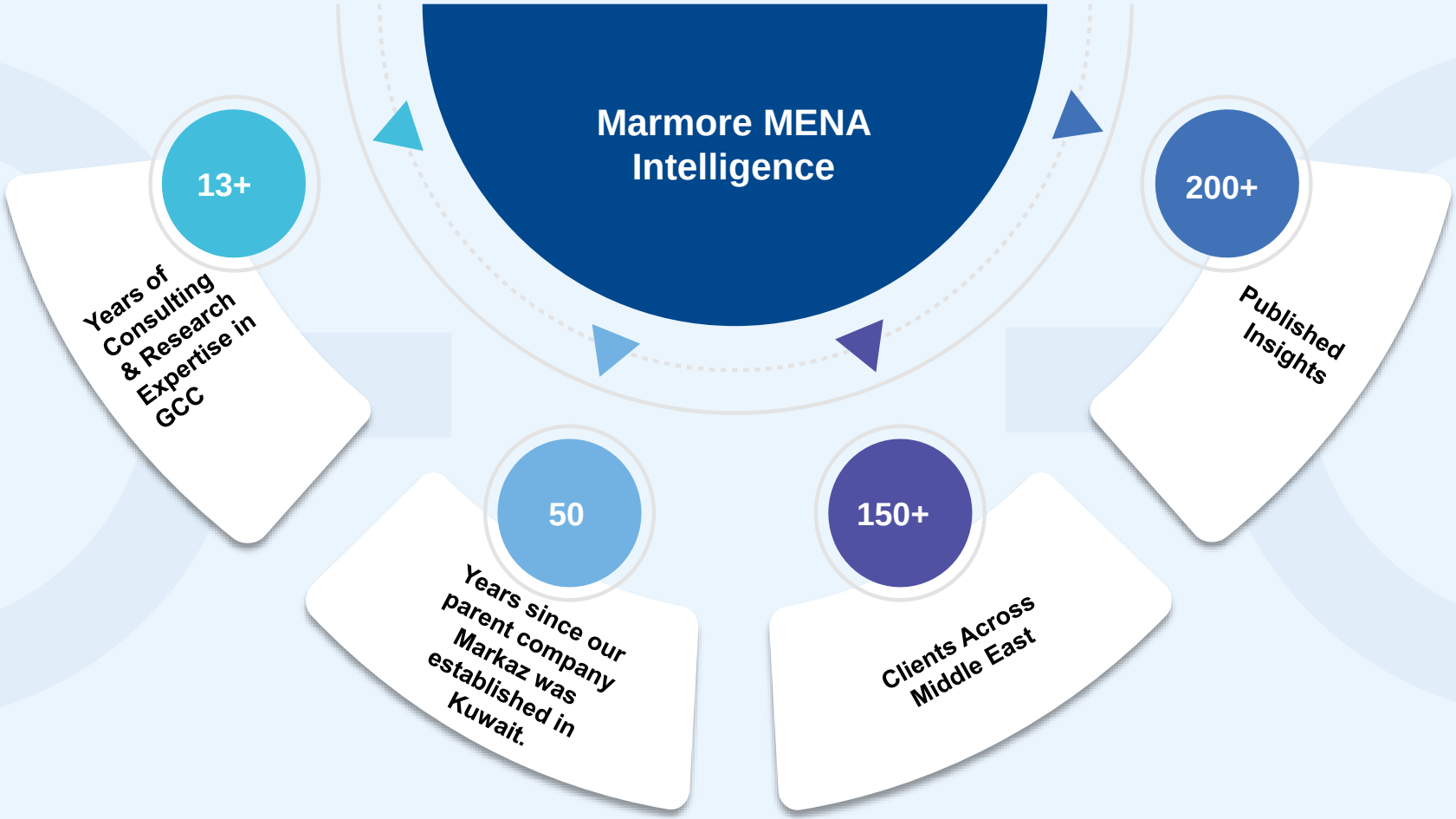
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For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait; Email: info@e-marmore.com; Tel: 00965 22248280; Fax: 00965 22495741.

About Marmore



Our Areas of Expertise

Our Business Operates in Two Key Verticals

Consulting

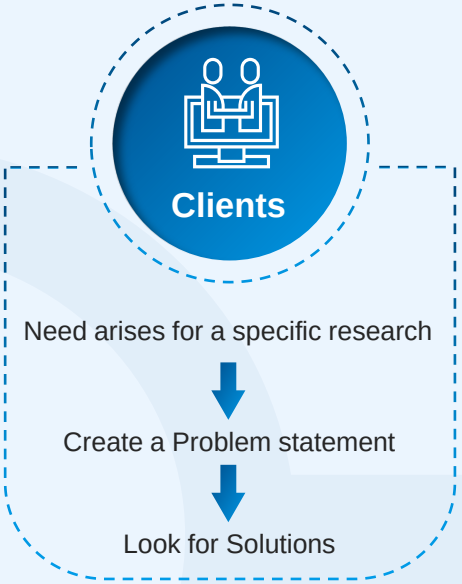
- Strategic/Competitors Intelligence
- Market Entry Strategies
- Business Plan
- Fintech Adoption/Integration
- Digital Banking Intelligence
- Robo-Advisory Solutions
- Company Valuation

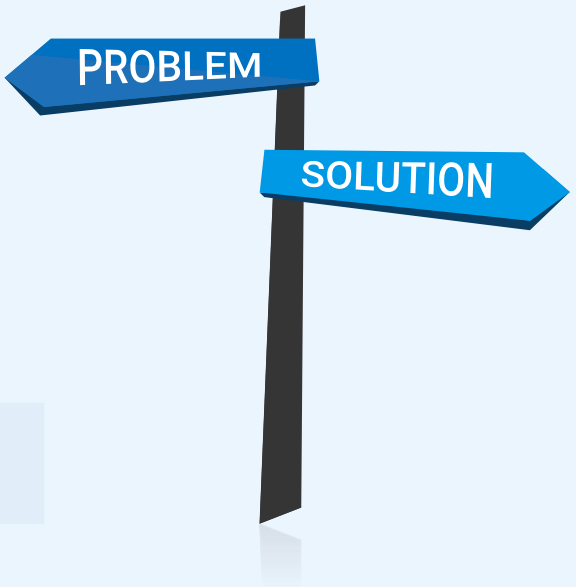
Research Services

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

To know more Scan here

Customized Research Offerings – You ask we Deliver





MARMORE
MENA INTELLIGENCE

Marmore, based on discussions and understanding of your needs prepares a scope of work

Marmore then submits the proposal with timelines and costs for your approval

On your approval, we provide the solutions on the committed timelines. Based on client's comfort we also keep them abreast of key findings and provide progress check

MARMORE CREDENTIALS

Case 1:

Problem: A leading Venture Capital firm wanted to establish itself as a thought leader in the VC space in Saudi Arabia for which it needed a customized research on Venture Capital industry

Solution: Marmore prepared a very comprehensive report for the client and also supported in popularizing the report on Digital platforms

Impact: The client received very positive response for the report and would be engaging with Marmore for more reports subsequently

Case 2:

Problem: A leading Kuwaiti Bank, set up its economic research desk, for which it needed support for creating very insightful reports in the Economic domain.

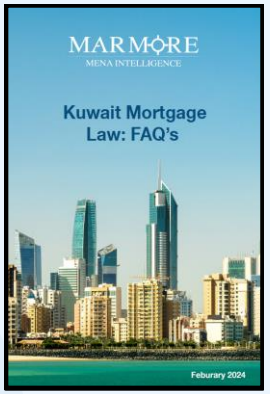
Solution: Once the topic was finalized and approved by the client Marmore prepared a very insightful report in the committed timeline.

Impact: The report was very well received by stakeholders. Marmore's effort in the creation of the first report resulted in subsequent report awards by the client. Marmore got into a long term agreement with the client to provide research support on a continuous basis.

Popular Research



Private Credit - What is it Really?



Kuwait Mortgage Law: FAQ's

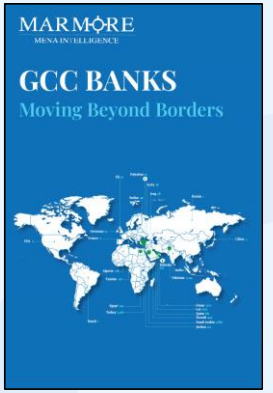


Buy Now, Pay Later - A Digital Evolution in the making

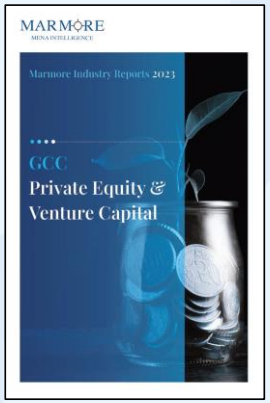


Global Minimum Effective Tax Rate - How GCC countries will be impacted?





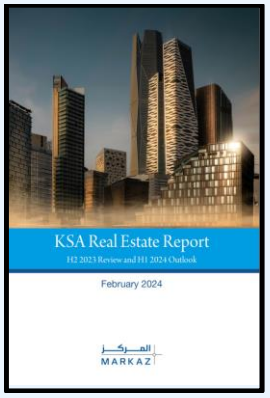
GCC Banks - Moving Beyond Borders



GCC Private Equity and Venture Capital



Kuwait Real Estate Report
H2 2023 Review and H1 2024 Outlook



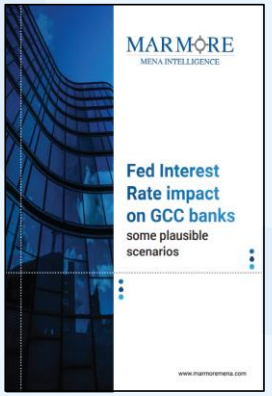
KSA Real Estate Report
H2 2023 Review and H1 2024 Outlook



UAE Real Estate Report
H2 2023 Review and H1 2024 Outlook



GCC - An Attractive Emerging Market Allocation Play



Fed Interest Rate impact on GCC banks

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