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Global & GCC Capital Markets Review

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Asset Class Monthly Performance

GCC Market Performance

2022	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	YTD 2023
Abu Dhabi Equity (ADI) 20.3%	KSA Equity (TASI) 3.0%	Dubai Equity (DFMGI) 4.1%	KSA Equity (TASI) 4.8%	KSA Equity (TASI) 6.8%	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%	Dubai Equity (DFMGI) 24.8%
Kuwait Equity (All Share TR) 6.4%	Qatar Equity (QE Index) 2.4%	Abu Dhabi Equity (ADI) 0.3%	GCC Bonds (S&P Index) 2.4%	GCC Equity (S&P GCC) 4.9%	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) 5.5%
Dubai Equity (DFMGI) 4.4%	GCC Bonds (S&P Index) 2.1%	Kuwait Equity (All Share TR) -0.4%	GCC Equity (S&P GCC) 0.9%	Dubai Equity (DFMGI) 4.1%	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%	GCC Equity (S&P GCC) 0.4%
KSA Equity (TASI) -7.1%	GCC Equity (S&P GCC) 1.7%	GCC Bonds (S&P Index) -2.4%	Dubai Equity (DFMGI) -0.9%	Abu Dhabi Equity (ADI) 3.8%	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%	Kuwait Equity (All Share TR) -2.2%
GCC Equity (S&P GCC) -7.2%	Kuwait Equity (All Share TR) -0.2%	Qatar Equity (QE Index) -3.3%	Kuwait Equity (All Share TR) -2.4%	Kuwait Equity (All Share TR) 2.9%	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%	GCC Bonds (S&P Index) -2.5%
Qatar Equity (QE Index) -8.1%	Dubai Equity (DFMGI) -1.0%	GCC Equity (S&P GCC) -4.3%	Qatar Equity (QE Index) -3.4%	GCC Bonds (S&P Index) 1.2%	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%	Qatar Equity (QE Index) -4.0%
GCC Bonds (S&P Index) -14.1%	Abu Dhabi Equity (ADI) -3.9%	KSA Equity (TASI) -6.4%	Abu Dhabi Equity (ADI) -4.2%	Qatar Equity (QE Index) -0.3%	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%	Abu Dhabi Equity (ADI) -4.2%

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

Asset Class Monthly Performance

Global Market Performance

2022	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	YTD 2023
Oil (Brent) 10.5%	Crypto (Bitcoin) 39.9%	Crypto (Bitcoin) 0.0%	Crypto (Bitcoin) 23.1%	Crypto (Bitcoin) 2.7%	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) 63.0%
US Bonds (US Agg. Index) -15.0%	EM Equity (MSCI EM) 7.9%	Oil (Brent) -0.7%	US Equity (S&P 500) 3.5%	DM Equity (MSCI World) 1.6%	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) 3.9%	US Equity (S&P 500) 11.7%
US Equity (S&P 500) -19.4%	DM Equity (MSCI World) 7.0%	DM Equity (MSCI World) -2.5%	DM Equity (MSCI World) 2.8%	US Equity (S&P 500) 1.5%	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%	Oil (Brent) 10.9%
DM Equity (MSCI World) -19.5%	US Equity (S&P 500) 6.2%	US Equity (S&P 500) -2.6%	EM Equity (MSCI EM) 2.7%	US Bonds (US Agg. Index) 0.3%	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%	DM Equity (MSCI World) 9.6%
EM Equity (MSCI EM) -22.4%	EM Bonds (JPMC EMBI) 3.9%	US Bonds (US Agg. Index) -2.9%	US Bonds (US Agg. Index) 2.4%	EM Bonds (JPMC EMBI) -0.2%	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%	EM Equity (MSCI EM) -0.4%
EM Bonds (JPMC EMBI) -22.4%	US Bonds (US Agg. Index) 3.3%	EM Bonds (JPMC EMBI) -3.0%	EM Bonds (JPMC EMBI) 1.2%	Oil (Brent) -0.3%	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 Bonds (JPMC EMBI) -2.4%
Crypto (Bitcoin) -64.2%	Oil (Brent) -1.7%	EM Equity (MSCI EM) -6.5%	Oil (Brent) -4.9%	EM Equity (MSCI EM) -1.3%	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%	US Bonds (US Agg. Index) -3.0%

Source: Refinitiv, All Index returns are price returns

Equities - Kuwait

Market Performance & Key Metrics							
Kuwait Index*	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Sep-23	Jan-Sep 2023	2022	5 Yr. CAGR		
All Share Index Total Return (150)	145	-1.6%	-2.2%	6.4%	9.7%	15.4	133
Premier Market Index (31)	116	-2.3%	-7.3%	6.2%	7.2%	17.0	98
Main Market Index (119)	29	0.4%	2.2%	-4.9%	3.8%	11.0	35
Main Market (50)	20	1.3%	-0.2%	-6.4%	-	11.0	31

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Sep-23	Jan-Sep 2023	2022		
Banks	92.3	-1.1%	-6.3%	10.5%	17.6	55.4
Financial Services	12.7	-2.5%	-1.5%	-11.7%	14.3	33.7
Telecom	10.6	-2.9%	-9.2%	8.5%	10.0	6.8
Industrials	10.5	-2.2%	-14.7%	-5.5%	15.9	13.9
Real Estate	8.1	-3.2%	-2.7%	-8.9%	14.5	11.8
Insurance	2.9	-1.4%	43.2%	1.1%	7.4	0.2
Basic Materials	1.5	-5.4%	-3.7%	-15.6%	9.3	2.7
Healthcare	0.8	-1.6%	2.9%	-42.1%	12.2	0.0
Energy	0.6	-3.4%	-15.6%	-20.3%	9.6	0.1
Consumer Staples	0.6	-2.1%	24.2%	-34.4%	74.9	1.1
Technology	0.0	-4.5%	-20.2%	1.8%	-	0.0
Consumer Discretionary	-	-2.7%	4.7%	11.2%	-	7.1
Utilities	-	-4.1%	-1.1%	-17.5%	-	0.2

*Source: Refinitiv; * - Number in brackets indicate number of companies*

Equities – Kuwait Premier Market

Company Name	Sector	Premier Market Stocks' Performance			
		FF Mkt. Cap. (USD Mn.)	Total Returns		
			Sep-23	Jan-Sep 2023	2022
NBK	Banking	22,364	-1.5%	-8.7%	17.6%
KFH	Banking	21,750	-1.6%	1.1%	10.0%
Boubyan Bank	Banking	2,572	-1.0%	-19.0%	12.6%
Gulf Bank	Banking	1,516	4.4%	-9.0%	20.7%
Warba Bank	Banking	712	-8.0%	-17.9%	-14.2%
Burgan Bank	Banking	599	-5.7%	-9.7%	-6.9%
KIB	Banking	427	-5.6%	-13.3%	-5.0%
National Industries Group	Financial Services	1,296	-11.9%	-0.8%	-5.8%
GFH Financial Group	Financial Services	852	-2.0%	11.4%	-20.7%
Boursa Kuwait	Financial Services	645	-7.3%	-6.0%	4.3%
Kuwait Projects Company	Financial Services	617	-4.9%	4.5%	-19.8%
National Investments Co.	Financial Services	288	-2.1%	9.6%	21.7%
Aayan Leasing and Inv.	Financial Services	224	-1.2%	27.5%	-19.6%
Alimtiaz Inv.	Financial Services	194	-8.3%	-13.9%	-32.0%
Arzan Financial Group	Financial Services	189	13.1%	66.5%	-24.9%
Kuwait Investment Company	Financial Services	79	-3.7%	-11.5%	-41.7%
Agility	Industrials	2,802	-3.0%	-22.5%	-6.7%
Humansoft Holding	Industrials	985	-3.2%	3.8%	22.7%
Gulf Cable and Electrical	Industrials	429	-3.4%	1.7%	40.0%
HEISCO	Industrials	209	4.0%	23.9%	23.3%
Integrated Holding	Industrials	195	4.1%	21.5%	1.0%
ALAFCO	Industrials	118	-1.7%	-16.3%	-6.9%
Mabanee	Real Estate	1,716	-1.3%	5.0%	15.1%
Al Tijaria	Real Estate	456	-3.0%	6.1%	-17.5%
Kuwait RE Company	Real Estate	311	1.9%	61.6%	-36.7%
Ali Alghanim Sons	Consumer Discretionary	459	-2.0%	54.0%	-6.4%
Jazeera Airways	Consumer Discretionary	371	-11.7%	-18.9%	45.9%
Zain	Telecommunications	3,116	-2.6%	-7.7%	-0.1%
Boubyan Petro.	Basic Materials	934	-6.4%	-6.5%	-0.2%
Shamal Az-Zour Al-Oula	Utilities	341	-1.6%	3.8%	-10.1%
Mezzan Holding	Consumer Staples	137	-2.5%	32.9%	-29.8%

Source: Refinitiv

Equities – GCC Markets

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT – 1M (USD Mn.)
		Sep-23	Jan-Sep 2023	2022	5 Yr. CAGR		
GCC (S&P GCC)	689	-2.5%	0.4%	-7.2%	5.2%	14.8	-
Saudi (TASI)	447	-3.8%	5.5%	-7.1%	6.7%	17.9	1,553
Abu Dhabi (ADI)	154	-0.3%	-4.2%	20.3%	14.7%	15.8	307
Kuwait (All Share TR)	85	-1.6%	-2.2%	6.4%	9.6%	15.4	135
Qatar(QE Index)	67	0.6%	-4.0%	-8.1%	0.9%	12.3	166
Dubai (DFMGI)	57	2.0%	24.8%	4.4%	8.0%	10.3	133

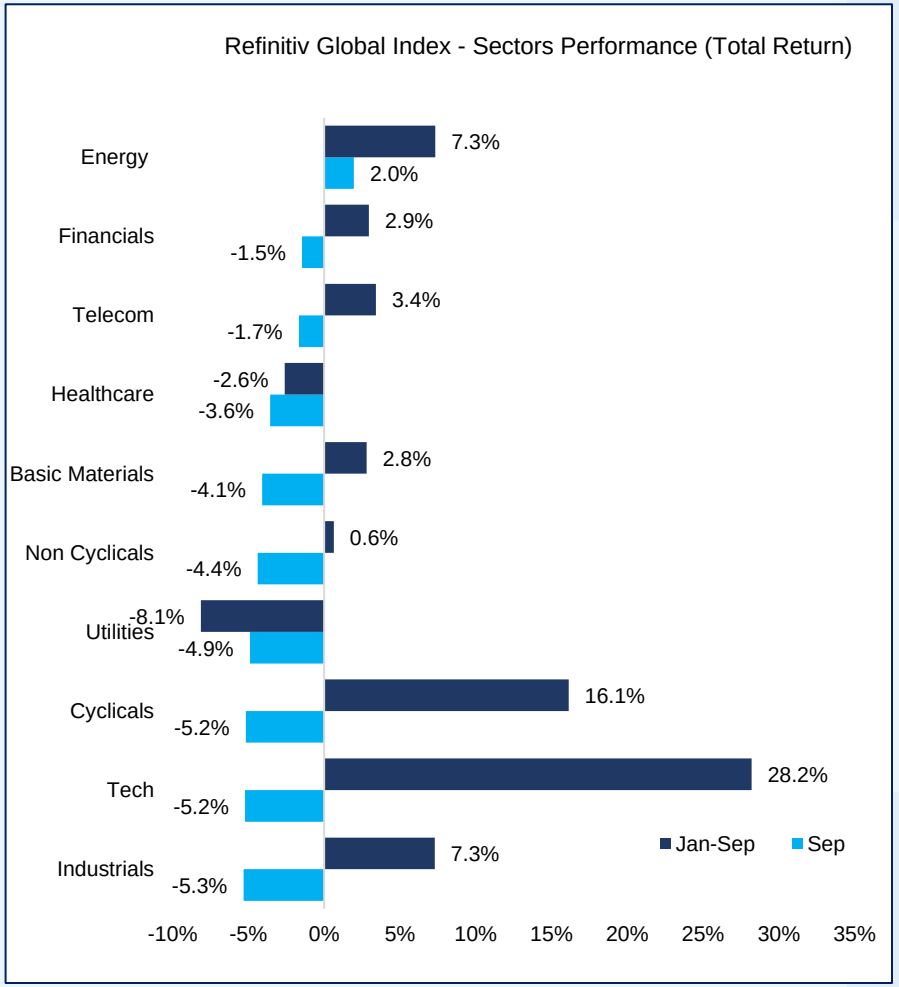
Performance of S&P GCC Total Return Index						
	2018	2019	2020	2021	2022	2023
Jan	5.2%	6.9%	-0.8%	2.0%	7.0%	1.7%
Feb	-2.3%	-0.7%	-7.1%	3.2%	3.4%	-4.1%
Mar	4.8%	4.1%	-16.7%	7.6%	5.5%	2.1%
Apr	3.9%	5.5%	9.7%	5.0%	3.4%	5.4%
May	-0.1%	-5.4%	1.4%	1.8%	-6.9%	-2.7%
Jun	1.2%	2.5%	1.7%	3.1%	-9.6%	3.1%
Jul	2.7%	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%	
Nov	-2.0%	1.3%	8.3%	-5.0%	-3.8%	
Dec	0.7%	5.9%	0.7%	4.0%	-4.6%	
Yearly Returns	**12.7%**	**12.5%**	**2.1%**	**35.2%**	**-4.8%**	3.7%
$1 invested in 2018	**1.13**	**1.27**	**1.29**	**1.75**	**1.67**	**1.73**

Source: Refinitiv

Equities – Developed & Emerging Markets

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Sep-23	Jan-Sep 2023	2022	5 Yr. CAGR	
MSCI World	57,163	-4.4%	9.6%	-19.5%	5.5%	20.2
S&P 500 (U.S.A.)	38,117	-4.9%	11.7%	-19.4%	8.0%	22.0
TOPIX (Japan)	5,627	-0.4%	22.8%	-5.1%	5.0%	13.8
FTSE 100 (U.K.)	2,471	2.3%	2.1%	0.9%	0.3%	10.7
France 40 Index (France)	2,442	-2.5%	10.2%	-9.5%	5.4%	13.2
S&P TSX Index (Canada)	2,323	-3.7%	0.8%	-8.7%	4.0%	14.7
DAX Index (Germany)	1,524	-3.5%	10.5%	-12.3%	4.7%	12.2

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Sep-23	Jan-Sep 2023	2022	5 Yr. CAGR	
MSCI Emerging Market Index	6,626	-2.8%	-0.4%	-22.4%	-1.9%	14.2
Shanghai SE Index (China)	6,475	-0.3%	0.7%	-15.1%	2.0%	13.8
Nifty 50 (India)	1,677	2.0%	8.5%	4.3%	12.4%	26.3
TSEC weighted index (Taiwan)	1,593	-1.7%	15.7%	-22.4%	8.2%	14.2
Bovespa (Brazil)	678	0.7%	6.2%	4.7%	8.0%	7.7

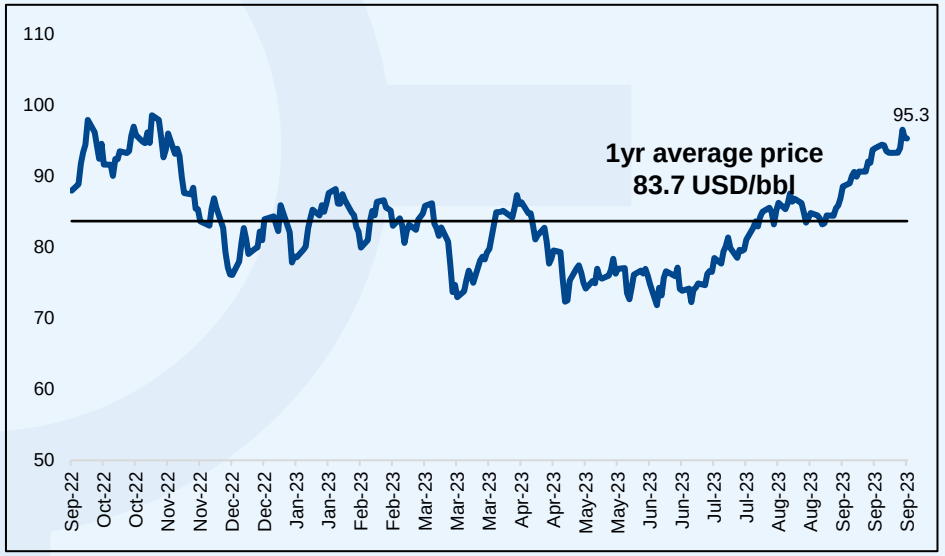


Source: Refinitiv

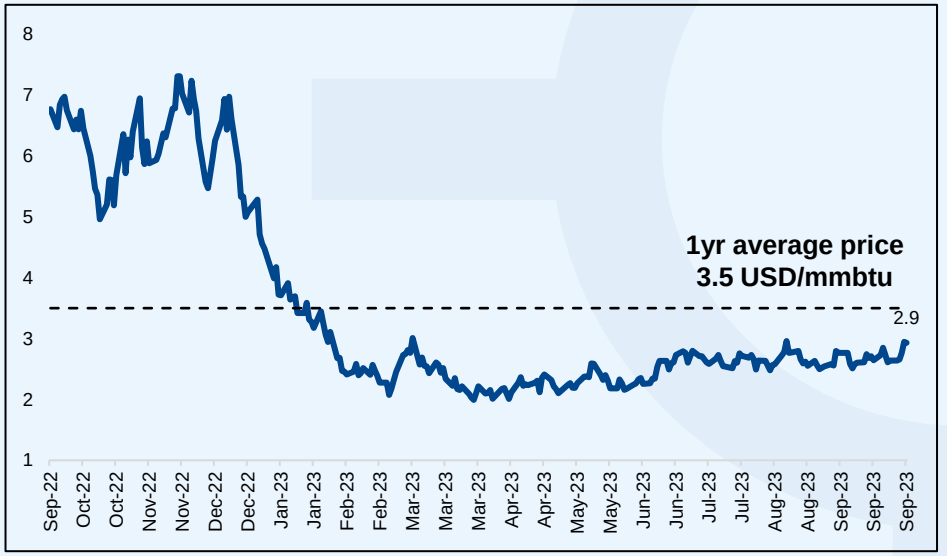
Oil Market

	Price Close	Returns			52 Wk. High	52 Wk. Low
		Sep-23	Jan-Sep 2023	2022		
Brent Crude	95.3	9.7%	10.9%	10.5%	98.6	71.8
Natural Gas (NYMEX)	2.9	5.8%	-34.5%	20.0%	9.1	2.0

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



Source: Refinitiv

Fixed Income – GCC & Developed Markets

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	Sep-23 Price Returns (in %)	Jan-Sep 2023 Price Returns (in %)	Current spread to US 10Y (in bps)
Kuwait Sov, 2027	5.2	-0.9%	-2.5%	64
KSA Sov, 2029	5.4	-1.9%	-3.4%	82
Qatar Sov, 2029	5.1	-1.5%	-3.3%	49
Abu Dhabi Sov, 2029	5.0	-2.0%	-3.3%	45

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	4.57	-	-	-
UK	4.44	-13	-16	29
Germany	2.84	-174	-127	-169
Japan	0.77	-380	-341	-356
Canada	4.03	-54	-54	-380
France	3.42	-116	-72	-108

5Y CDS Spreads				
Market	Current	2022	52 - Week	
			High	Low
Saudi Arabia	48.8	60.1	79.2	44.8
Abu-Dhabi	36.1	43.9	66.3	32.6
Dubai	61.7	74.0	127.9	55.9
Kuwait	31.6	39.5	58.1	29.0
Qatar	36.2	46.6	65.3	32.4

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	Sep-23 Price Returns (in %)	Jan-Sep 2023 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	5.7	-2.6%	-3.0%	113.6
Ooredoo, 2031	5.4	-2.2%	-3.3%	85.6
QNB, 2031	6.0	-2.8%	-2.7%	146.6
ETISALAT, 2024	6.6	-0.2%	0.2%	207.0
ENBD, 2030	6.2	-2.2%	-0.6%	164.8

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	Aa3	Positive	AA-	Positive
Oman	BB	Positive	Ba2	Positive	BB	Positive
Bahrain	B+	Positive	B2	Stable	B+	Stable

Source: Refinitiv

Cryptocurrencies

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			Sep-23	Jan-Sep 2023	2022
Bitcoin	26,937.0	525	3.9%	63.0%	-64.2%
Ethereum	1,672.4	201	1.6%	39.9%	-67.5%
Ripple	0.5	28	1.1%	52.2%	-59.1%
Cardano	0.3	9	-1.8%	1.1%	-81.1%
Dogecoin	0.1	9	-3.1%	-11.7%	-58.8%
Bitcoin Cash	234.3	5	12.9%	141.6%	-77.5%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Sep-23	Jan-Sep 2023	2022
Amplify Transformational Data Sharing ETF	436	-9.3%	32.1%	-62.7%
Invesco CoinShares Global Blockchain UCITS ETF Acc	448	-2.2%	8.9%	-46.3%
Siren Nasdaq NexGen Economy ETF	63	-8.2%	-6.5%	-52.2%
First Trust Indxx Innovative Transactn & Proc ETF	94	-4.0%	7.7%	-21.1%
Bitwise Crypto Industry Innovators ETF	72	-12.0%	97.6%	-83.9%

Source: Refinitiv;

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About Marmore

Marmore MENA Intelligence is a fully-owned research subsidiary of Kuwait Financial Center 'Markaz'. Since 2006, Markaz Research has been at the forefront in disseminating thought-provoking, hard-data backed research reports. Marmore continues that legacy with a focused approach to providing actionable solutions for business leaders and policymakers.

Since its inception, Marmore has published over 700 research reports and covered more than 25 varied industries and infrastructure segments; all focused primarily on the GCC economies. (To view our Research Library, please ***click here***)

With over 30 policy and regulatory research studies published, Marmore has partnered with renowned regional think-tanks and opinion-leaders to publish some of these intellectually provoking policy research papers. These research studies aim to initiate dialogue and propose better solutions to existing economic conundrums. (To view our Policy & Regulatory research report, ***click here***)

Marmore provides research-based consulting solutions to help understand current market conditions, identify growth opportunities, assess supply/demand dynamics, and make informed business decisions.

Almost on a weekly basis, Marmore publishes thematic economic, industry, policy and capital market reports. Marmore has been recently conferred "Research Provider of the Year - 2018" award by Global Investor, a Euromoney Group company. To learn more, visit ***www.marmoremena.com***

OUR JOURNEY SO FAR

- Over **700** reports/insights published
- Over **63** Client projects executed
- Frequent media citations and conference participation
- Active social media presence

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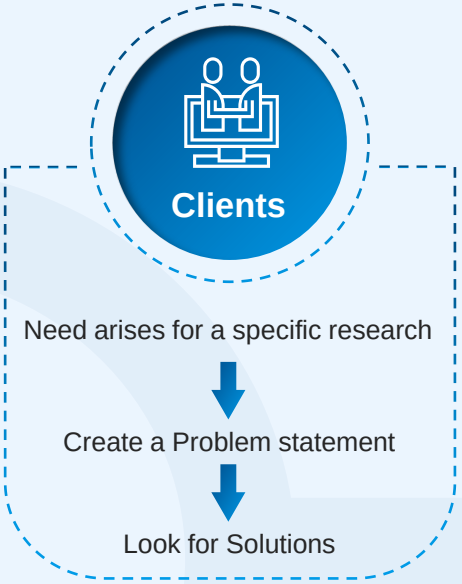
marmoreMENA

RESEARCH PROVIDER OF THE YEAR 2018 GLOBAL INVESTOR (EUROMONEY)

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

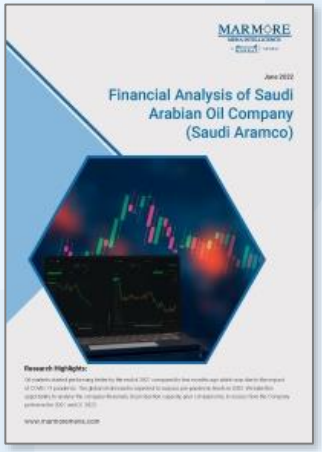




















Thank you

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