July 2023

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	Jan-Jul 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) 21.7%
Dubai Equity (DFMGI) 4.4%	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%	KSA Equity (TASI) 11.6%
Kuwait Equity (All Share PR) 3.5%	GCC Bonds (S&P Index) 2.1%	Kuwait Equity (All Share PR) -0.5%	GCC Equity (S&P GCC) 0.9%	Dubai Equity (DFMGI) 4.1%	GCC Bonds (S&P Index) -1.4%	Kuwait Equity (All Share PR) 3.4%	GCC Equity (S&P GCC) 3.3%	GCC Equity (S&P GCC) 6.3%
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 PR) 3.2%	Qatar Equity (QE Index) 2.6%
GCC Equity (S&P GCC) -7.2%	Kuwait Equity (All Share PR) -0.2%	Qatar Equity (QE Index) -3.3%	Kuwait Equity (All Share PR) -2.7%	Kuwait Equity (All Share PR) 1.3%	GCC Equity (S&P GCC) -3.1%	Abu Dhabi Equity (ADI) 1.5%	Abu Dhabi Equity (ADI) 2.5%	GCC Bonds (S&P Index) 1.8%
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%	Kuwait Equity (All Share PR) -0.5%
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 PR) -4.8%	Qatar Equity (QE Index) -0.8%	GCC Bonds (S&P Index) 0.0%	Abu Dhabi Equity (ADI) -4.2%

Source: Refinitiv

Asset Class Monthly Performance

Global Market Performance

2022	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Jan-Jul 2023
Oil (Brent) 10.5%	Crypto (Bitcoin) 38.8%	Crypto (Bitcoin) 0.9%	Crypto (Bitcoin) 22.6%	Crypto (Bitcoin) 3.4%	US Equity (S&P 500) 0.2%	Crypto (Bitcoin) 12.1%	Oil (Brent) 14.2%	Crypto (Bitcoin) 76.6%
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 Equity (S&P 500) 19.5%
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%	DM Equity (MSCI World) 17.7%
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 Equity (MSCI EM) 9.5%
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%	EM Bonds (JPMC EMBI) 3.7%
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) -7.6%	EM Bonds (JPMC EMBI) 2.1%	US Bonds (US Agg. Index) -0.3%	US Bonds (US Agg. Index) 0.7%
Crypto (Bitcoin) -64.3%	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) -3.9%	Oil (Brent) -0.4%

Source: Refinitiv

Equities - Kuwait

Market Performance & Key Metrics							
Kuwait Index*	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Jul-23	Jan-Jul 2023	2022	5 Yr CAGR		
All Share Index (150)	153	3.2%	-0.5%	3.5%	6.9%	16.2	156
Premier Market Index (31)	124	3.2%	-0.7%	6.2%	8.5%	17.9	125
Main Market Index (119)	29	3.0%	0.6%	-4.9%	2.6%	11.3	31
Main Market (50)	20	3.7%	-2.5%	-6.4%	-	11.1	28

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Jul-23	Jan-Jul 2023	2022		
Banks	97.0	3.7%	-1.4%	10.5%	18.8	63.4
Basic Materials	1.6	-2.7%	2.1%	-15.6%	9.2	1.6
Consumer Staples	0.6	1.1%	29.5%	-34.4%	-	1.0
Consumer Discretionary	-	10.3%	15.7%	11.2%	-	9.5
Energy	0.7	-2.0%	-12.3%	-20.3%	9.8	0.5
Financial Services	13.4	5.2%	2.6%	-11.7%	12.4	40.5
Healthcare	0.7	1.1%	-1.6%	-42.1%	9.6	0.1
Industrials	11.6	-0.2%	-7.2%	-5.5%	17.5	17.7
Insurance	2.8	3.3%	40.5%	1.1%	7.7	0.5
Real Estate	8.7	3.5%	3.4%	-8.9%	15.6	11.5
Technology	0.0	-14.6%	-17.1%	1.8%	-	0.0
Telecom	11.3	-0.4%	-5.8%	8.5%	10.7	9.4
Utilities	-	1.0%	7.4%	-17.5%	-	0.4

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

Equities - Kuwait

Company Name	Premier Market Stocks' Performance				
	Sector	Mkt. Cap. (USD Bn.)	Returns		
			Jul-23	Jan-Jul 2023	2022
KFH	Banking	37,976	5.9%	-4.1%	-1.1%
NBK	Banking	24,869	2.9%	-10.8%	8.1%
Boubyan Bank	Banking	8,010	-3.1%	-22.3%	1.0%
Gulf Bank	Banking	2,892	-0.4%	-15.9%	12.5%
Burgan Bank	Banking	2,341	-1.0%	-5.0%	-12.7%
Warba Bank	Banking	1,417	-0.9%	-10.2%	-14.2%
KIB	Banking	900	-1.8%	-14.8%	-10.1%
Kuwait Projects Company	Financial Services	2,140	-3.0%	16.1%	-21.1%
National Industries Group	Financial Services	1,736	14.3%	6.9%	-23.3%
Boursa Kuwait	Financial Services	1,248	3.0%	-7.1%	1.6%
GFH Financial Group	Financial Services	1,092	-2.4%	12.1%	-23.8%
National Investments Co.	Financial Services	629	18.6%	2.1%	8.2%
Arzan Financial Group	Financial Services	385	32.7%	23.5%	-28.6%
Aayan Leasing and Inv.	Financial Services	344	8.2%	19.5%	-16.9%
Alimtiaz Inv.	Financial Services	262	9.7%	-5.2%	-36.5%
Kuwait Investment Company	Financial Services	252	10.2%	-7.9%	-45.9%
Agility	Industrials	5,496	1.1%	-12.5%	-23.8%
Humansoft Holding	Industrials	1,506	-2.9%	2.3%	9.2%
Gulf Cable and Electrical	Industrials	842	7.3%	1.2%	39.5%
ALAFCO	Industrials	577	-5.6%	-8.4%	-6.9%
HEISCO	Industrials	410	4.0%	13.9%	20.4%
Integrated Holding	Industrials	334	-7.5%	9.5%	0.0%
Mabanee	Real Estate	3,789	5.0%	4.1%	6.9%
Al Tijaria	Real Estate	648	3.8%	9.2%	-20.9%
Kuwait RE Company	Real Estate	435	16.5%	30.6%	-39.7%
Jazeera Airways	Consumer Discretionary	1,434	8.0%	5.3%	47.3%
Ali Alghanim Sons	Consumer Discretionary	1,061	17.7%	45.7%	-
Zain	Telecommunications	7,349	-0.8%	-7.6%	-6.1%
Boubyan Petro.	Basic Materials	1,288	0.6%	-7.5%	-5.4%
Shamal Az-Zour Al-Oula	Utilities	724	0.4%	36.1%	-33.3%
KFH	Banking	37,976	5.9%	-4.1%	-1.1%

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.)
		Jul-23	Jan-Jul 2023	2022	5 Yr CAGR		
GCC (S&P GCC)	716	3.3%	6.3%	-7.2%	5.9%	14.8	-
Saudi (TASI)	483	2.0%	11.6%	-7.1%	7.1%	18.5	1,856
Abu Dhabi (ADI)	188	2.5%	-4.2%	20.3%	15.0%	15.7	321
Kuwait (All Share)	90	3.2%	-0.5%	3.5%	7.0%	16.2	149
Qatar(QE Index)	74	8.8%	2.6%	-8.1%	2.2%	12.7	124
Dubai (DFMGI)	65	7.0%	21.7%	4.4%	6.5%	9.7	170

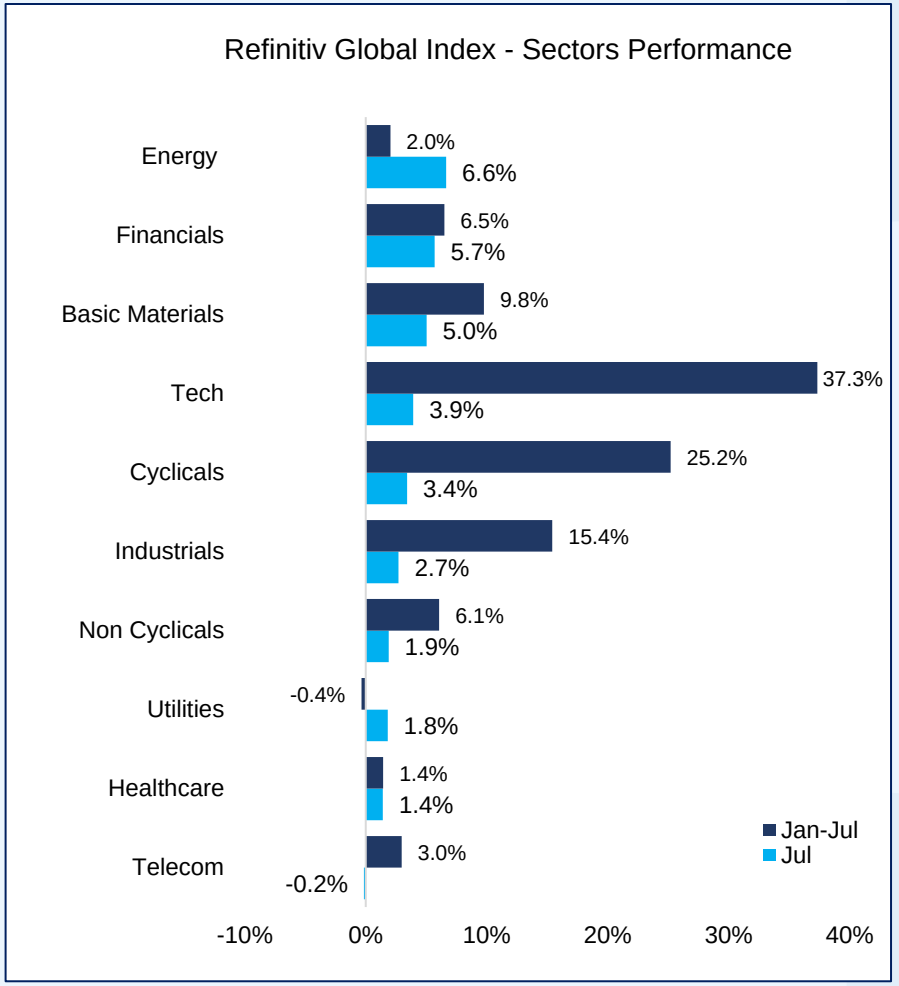
Performance of S&P GCC Total Return Index						
	2018	2019	2020	2021	2022	2023
Jan	5.2%	6.9%	-0.8%	2.0%	7.0%	1.7%
Feb	-2.3%	-0.7%	-7.1%	3.2%	3.4%	-4.1%
Mar	4.8%	4.1%	-16.7%	7.6%	5.5%	2.1%
Apr	3.9%	5.5%	9.7%	5.0%	3.4%	5.4%
May	-0.1%	-5.4%	1.4%	1.8%	-6.9%	-2.7%
Jun	1.2%	2.5%	1.7%	3.1%	-9.6%	3.1%
Jul	2.7%	1.5%	1.8%	1.4%	6.1%	3.5%
Aug	-2.3%	-5.7%	6.2%	3.8%	0.9%	
Sep	0.3%	-0.6%	2.6%	1.6%	-6.8%	
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%**	9.0%
$1 invested in 2018	**1.13**	**1.27**	**1.29**	**1.75**	**1.67**	**1.82**

Source: Refinitiv

Equities – Developed & Emerging Markets

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Jul-23	Jan-Jul 2023	2022	5 Yr. CAGR	
MSCI World	56,782	3.3%	17.7%	-19.5%	7.3%	20.3
S&P 500 (U.S.A.)	40,361	3.1%	19.5%	-19.4%	10.3%	24.1
TOPIX (Japan)	5,944	1.5%	22.8%	-5.1%	5.8%	14.3
France 40 Index (France)	2,730	1.3%	15.8%	-9.5%	6.3%	14.1
FTSE 100 (U.K.)	2,678	2.2%	3.3%	0.9%	-0.1%	10.2
S&P TSX Index (Canada)	2,467	2.3%	6.4%	-8.7%	4.6%	14.5
DAX Index (Germany)	1,698	1.9%	18.1%	-12.3%	5.1%	13.6

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Jul-23	Jan-Jul 2023	2022	5 Yr. CAGR	
MSCI Emerging Market Index	6,689	5.8%	9.5%	-22.4%	-0.8%	13.6
Shanghai SE Index (China)	6,475	2.8%	6.5%	-15.1%	2.7%	13.8
Nifty 50 (India)	1,677	2.9%	9.1%	4.3%	11.7%	26.3
TSEC weighted index (Taiwan)	1,712	1.4%	21.3%	-22.4%	9.2%	14.6
Bovespa (Brazil)	738	3.3%	11.1%	4.7%	9.0%	7.9



Source: Refinitiv

Fixed Income – GCC & Developed Markets

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	Jul-23 Price Returns (in %)	Jan-Jul 2023 Price Returns (in %)	Current spread to US 10Y (in bps)
Kuwait Sov, 2027	4.7	-0.9%	-1.0%	73
KSA Sov, 2029	4.9	-0.5%	-1.1%	95
Qatar Sov, 2029	4.5	-0.8%	-0.6%	53
Abu Dhabi Sov, 2029	4.4	-1.0%	-0.2%	50

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	3.95	0	0	0
UK	4.31	36	-16	-80
Germany	2.47	-148	-127	-184
Japan	0.60	-334	-341	-242
Canada	3.50	-45	-54	1
France	3.03	-92	-72	-126

5Y CDS Spreads				
Market	Current	2022	52 - Week	
			High	Low
Saudi Arabia	47.7	60.1	79.2	47.7
Abu-Dhabi	32.8	43.9	66.3	32.8
Dubai	65.0	74.0	130.9	65.0
Kuwait	30.1	39.5	66.9	29.8
Qatar	32.8	46.6	65.3	32.7

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	Jul Price Returns (in %)	Jan-Jul 2023 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	5.0	-1.0%	1.0%	107.7
Ooredoo, 2031	4.8	-0.3%	0.6%	83.7
QNB, 2031	5.4	-1.4%	0.7%	147.8
ETISALAT, 2024	5.9	0.0%	0.3%	197.0
ENBD, 2030	6.0	-1.1%	0.5%	202.6

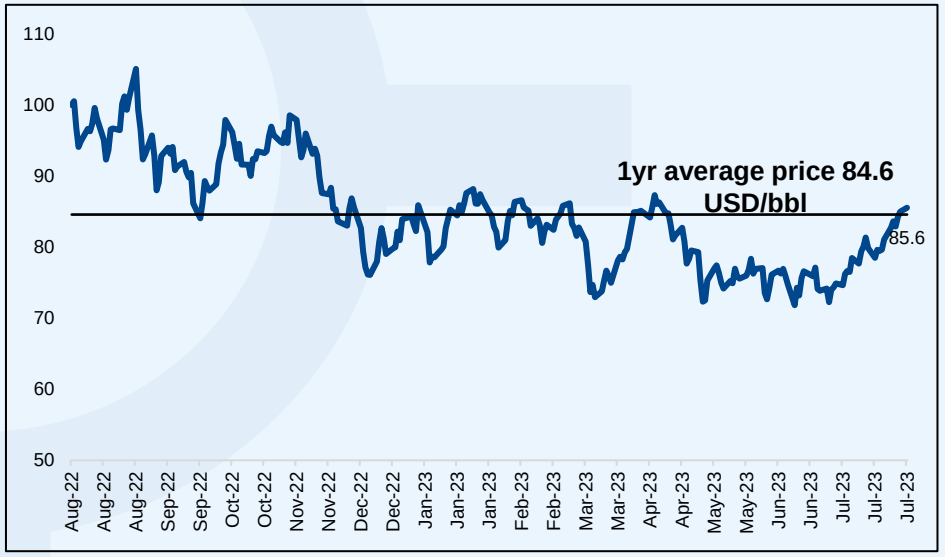
GCC - Sovereign Credit Ratings Profile						
Country	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Saudi Arabia	A	Stable	A1	Positive	A+	Stable
UAE	NR	Not Rated	Aa2	Stable	AA-	Stable
Kuwait	A+	Stable	A1	Stable	AA-	Stable
Qatar	AA	Stable	Aa3	Positive	AA-	Positive
Oman	BB	Positive	Ba2	Positive	BB	Positive
Bahrain	B+	Positive	B2	Stable	B+	Stable

Source: Refinitiv

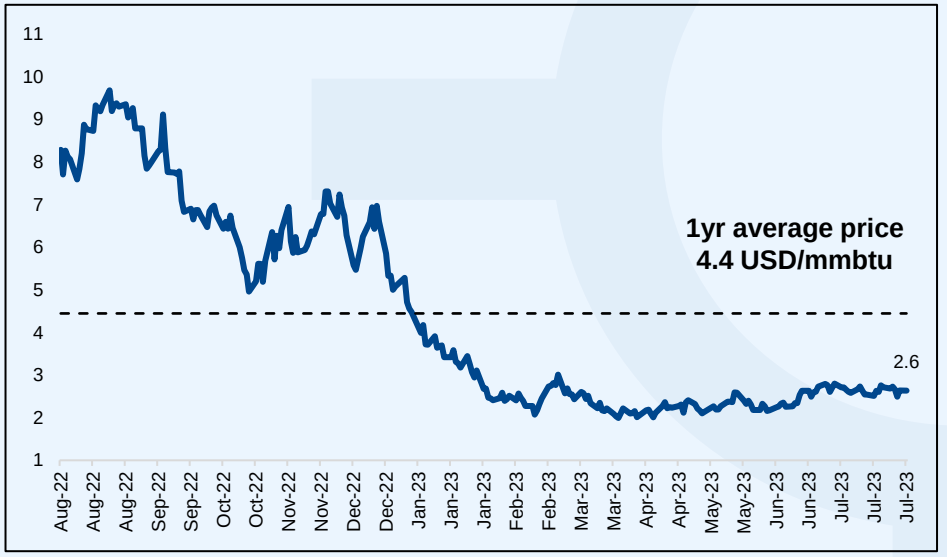
Oil Market

	Price Close	Returns			52 Wk. High	52 Wk. Low
		Jul-23	Jan-Jul 2023	2022		
Brent Crude	85.6	14.2%	-0.4%	10.5%	105.1	71.8
Natural Gas (NYMEX)	2.6	-5.9%	-41.1%	20.0%	9.7	2.0

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



Source: Refinitiv

Cryptocurrencies

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			Jul-23	Jan-Jul 2023	2022
Bitcoin	29,206.0	564	-3.9%	76.6%	-64.3%
Ethereum	1,852.9	222	-3.8%	54.5%	-67.5%
Tether*	1.0	84	0.0%	0.0%	0.1%
Ripple	0.7	36	47.0%	104.7%	-58.7%
Cardano	0.1	11	16.4%	11.1%	-58.8%
Dogecoin	0.3	11	9.5%	26.9%	-81.1%
Bitcoin Cash	248.8	5	-18.4%	156.6%	-77.5%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Jul-23	Jan-Jul 2023	2022
Amplify Transformational Data Sharing ETF	592	14.4%	72.3%	-62.7%
Invesco Elwood Global Blockchain UCITS ETF Acc	553	11.1%	24.8%	-46.3%
Siren Nasdaq NexGen Economy ETF	80	9.1%	15.9%	-52.2%
First Trust Indxx Innovative Transactn & Proc ETF	112	3.7%	16.4%	-21.1%
Bitwise Crypto Industry Innovators ETF	107	24.8%	196.5%	-83.9%

*Source: Refinitiv; * - Tether is pegged to and backed by fiat currencies like USD.*

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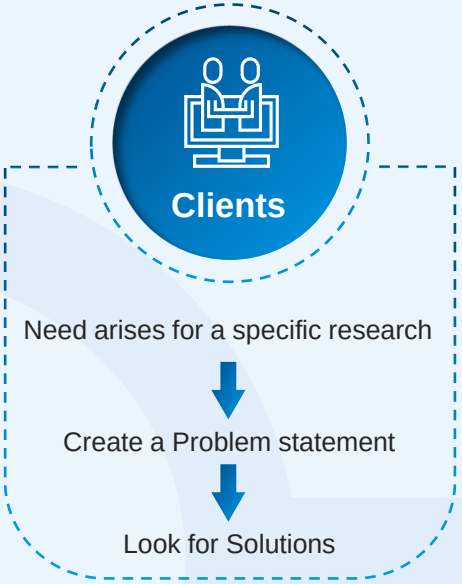
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Marmore, based on discussions and understanding of your needs prepares a scope of work

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

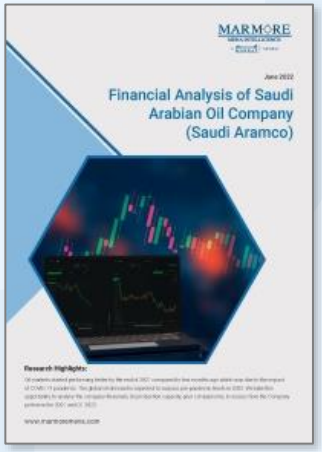




















Thank you

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