المركز
MARKAZ

June 2023

Global & GCC Capital Markets Review

Powered by:

MARMORE
MENA INTELLIGENCE
A المركز MARKAZ Subsidiary

www.marmoremena.com

Asset Class Monthly Performance

GCC Market Performance

2022	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jan-Jun 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%	Dubai Equity (DFMGI) 13.7%
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%	KSA Equity (TASI) 9.4%
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) 2.9%
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%	GCC Bonds (S&P Index) 1.8%
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%	Kuwait Equity (All Share PR) -3.6%
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%	Qatar Equity (QE Index) -5.7%
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%	Abu Dhabi Equity (ADI) -6.5%

Source: Refinitiv

Asset Class Monthly Performance

Global Market Performance

2022	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jan-Jun 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%	Crypto (Bitcoin) 83.7%
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%	US Equity (S&P 500) 15.9%
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) -14.0%
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%	EM Equity (MSCI EM) 3.5%
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) 2.3%
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) 1.0%
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%	Oil (Brent) -12.8%

Source: Refinitiv

Equities - Kuwait

Market Performance & Key Metrics							
Kuwait Index*	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Jun-23	Jan-Jun 2023	2022	5 Yr CAGR		
All Share Index (153)	148	3.4%	-3.6%	3.5%	7.5%	16.3	183
Premier Market Index (31)	120	4.2%	-3.8%	6.2%	9.7%	18.2	151
Main Market Index (122)	28	0.4%	-2.4%	-4.9%	2.4%	11.0	31
Main Market (50)	19	0.2%	-6.0%	-6.4%	-	10.8	29

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Jun-23	Jan-Jun 2023	2022		
Banks	93.6	3.3%	-4.9%	10.5%	19.3	102.6
Basic Materials	1.7	-1.2%	4.9%	-15.6%	9.6	1.3
Consumer Staples	0.6	22.3%	28.2%	-34.4%	-	1.5
Consumer Discretionary	-	1.3%	5.0%	11.2%	-	4.5
Energy	0.7	3.0%	-10.5%	-20.3%	10.1	0.2
Financial Services	12.6	3.6%	-2.4%	-11.7%	12.1	31.8
Healthcare	0.7	-2.0%	-2.7%	-42.1%	9.5	0.0
Industrials	11.5	3.7%	-7.0%	-5.5%	17.2	16.8
Insurance	2.8	-1.2%	36.1%	1.1%	7.5	0.2
Real Estate	8.4	8.3%	-0.1%	-8.9%	15.2	13.1
Technology	0.0	-2.1%	-2.9%	1.8%	-	0.0
Telecom	11.2	1.9%	-5.4%	8.5%	10.6	10.3
Utilities	-	8.7%	6.4%	-17.5%	-	0.5

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

Equities - Kuwait

Premier Market Stocks' Performance					
Company Name	Sector	Mkt. Cap. (USD Bn.)	Returns		
			Jun-23	Jan-Jun 2023	2022
KFH	Banking	35,784	5.4%	-0.4%	8.8%
NBK	Banking	24,121	1.6%	-8.9%	13.5%
Boubyan Bank	Banking	8,251	6.7%	-15.0%	12.0%
Gulf Bank	Banking	2,897	3.5%	-11.4%	18.2%
Burgan Bank	Banking	2,358	11.1%	0.7%	-8.4%
Warba Bank	Banking	1,427	0.5%	-6.6%	-14.2%
KIB	Banking	915	4.3%	-5.1%	-6.5%
Kuwait Projects Company	Financial Services	2,201	9.8%	19.6%	-21.1%
National Industries Group	Financial Services	1,516	4.6%	-1.8%	-9.9%
Boursa Kuwait	Financial Services	1,208	1.6%	-9.8%	1.6%
GFH Financial Group	Financial Services	1,081	8.3%	14.9%	-22.7%
National Investments Co.	Financial Services	530	7.4%	-13.9%	8.2%
Aayan Leasing and Inv.	Financial Services	318	0.7%	10.5%	-19.6%
Arzan Financial Group	Financial Services	289	0.0%	-5.1%	-26.1%
Alimtiaz Inv.	Financial Services	239	7.1%	-13.6%	-36.5%
Kuwait Investment Company	Financial Services	228	3.3%	-16.4%	-45.9%
Agility	Industrials	5,424	2.0%	-13.5%	-8.6%
Humansoft Holding	Industrials	1,547	7.3%	10.5%	9.2%
Gulf Cable and Electrical	Industrials	783	-0.3%	-5.7%	39.5%
ALAFCO	Industrials	610	3.7%	-3.0%	-6.9%
HEISCO	Industrials	393	10.2%	9.5%	20.4%
Integrated Holding	Industrials	360	17.7%	18.4%	0.0%
Mabanee	Real Estate	3,601	13.5%	5.1%	13.4%
Al Tijaria	Real Estate	623	6.7%	8.3%	-20.9%
Kuwait RE Company	Real Estate	373	11.0%	15.4%	-37.9%
Jazeera Airways	Consumer Discretionary	1,325	-2.5%	-2.5%	47.3%
Ali Alghanim Sons	Consumer Discretionary	900	4.9%	23.9%	-
Zain	Telecommunications	7,292	-7.5%	-6.9%	-6.1%
Boubyan Petro.	Basic Materials	1,296	-0.4%	-8.0%	-5.4%
Shamal Az-Zour Al-Oula	Utilities	716	25.4%	35.6%	-31.9%
Mezzan Holding	Consumer Staples	540	8.7%	6.4%	-17.5%

Source: Refinitiv

Equities – GCC Markets

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Jun-23	Jan-Jun 2023	2022	5 Yr CAGR		
GCC (S&P GCC)	684	3.1%	2.9%	-7.2%	5.7%	14.8	-
Saudi (TASI)	478	4.0%	9.4%	-7.1%	6.6%	18.3	1,668
Abu Dhabi (ADI)	190	1.5%	-6.5%	20.3%	15.9%	15.9	288
Kuwait (All Share)	87	3.4%	-3.6%	3.5%	7.5%	16.3	155
Qatar(QE Index)	68	-0.8%	-5.7%	-8.1%	2.2%	11.7	141
Dubai (DFMGI)	61	6.0%	13.7%	4.4%	6.1%	9.5	167

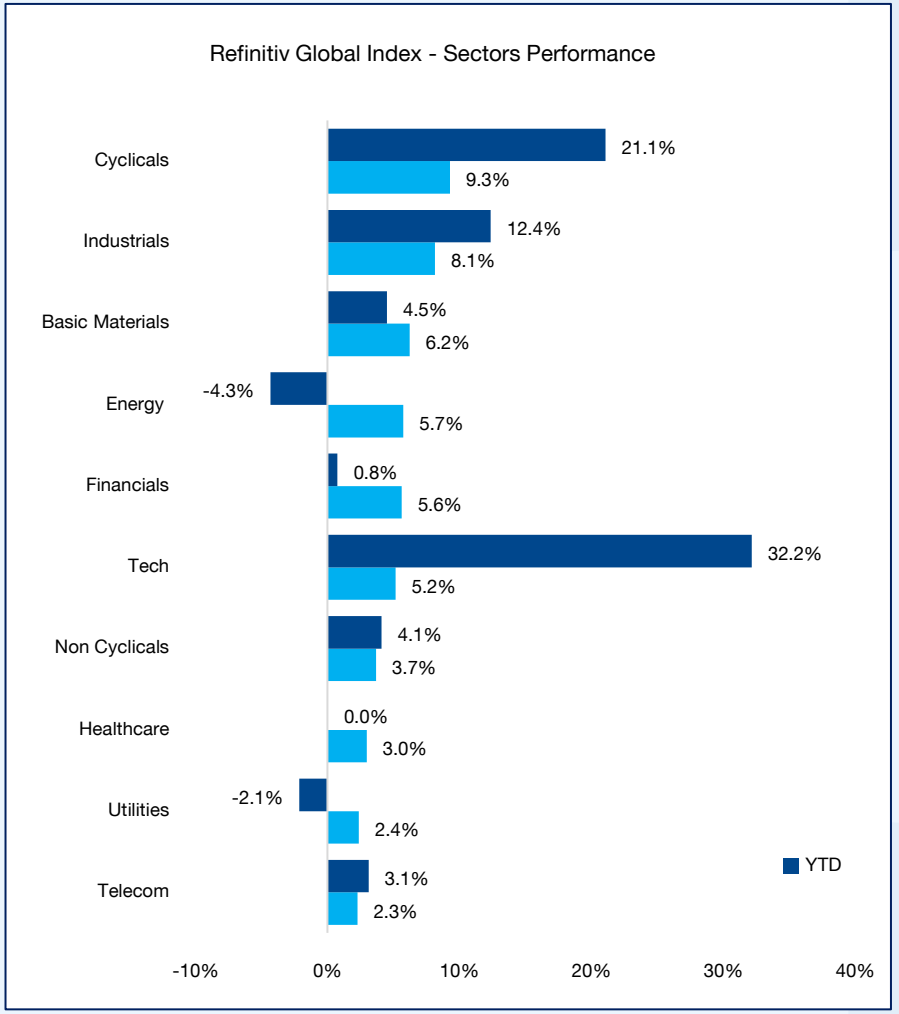
Performance of S&P GCC Total Return Index						
	2018	2019	2020	2021	2022	2023
Jan	5.2%	6.9%	-0.8%	2.0%	7.0%	1.7%
Feb	-2.3%	-0.7%	-7.1%	3.2%	3.4%	-4.1%
Mar	4.8%	4.1%	-16.7%	7.6%	5.5%	2.1%
Apr	3.9%	5.5%	9.7%	5.0%	3.4%	5.4%
May	-0.1%	-5.4%	1.4%	1.8%	-6.9%	-2.7%
Jun	1.2%	2.5%	1.7%	3.1%	-9.6%	3.1%
Jul	2.7%	1.5%	1.8%	1.4%	6.1%	
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%**	5.3%
$1 invested in 2018	**1.16**	**1.31**	**1.34**	**1.81**	**1.72**	**1.81**

Source: Refinitiv

Equities – Developed & Emerging Markets

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Jun-23	Jan-Jun 2023	2022	5 Yr. CAGR	
MSCI World	53,599	5.9%	14.0%	-19.5%	7.3%	19.2
S&P 500 (U.S.A.)	39,254	6.5%	15.9%	-19.4%	10.4%	23.6
TOPIX (Japan)	5,707	7.4%	21.0%	-5.1%	5.7%	14.3
France 40 Index (France)	2,679	4.2%	14.3%	-9.5%	6.8%	14.7
FTSE 100 (U.K.)	2,596	1.1%	1.1%	0.9%	-0.3%	9.6
S&P TSX Index (Canada)	2,429	3.0%	4.0%	-8.7%	4.4%	14.1
DAX Index (Germany)	1,663	3.1%	16.0%	-12.3%	5.6%	13.6

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Jun-23	Jan-Jun 2023	2022	5 Yr. CAGR	
MSCI Emerging Market Index	6,352	3.2%	3.5%	-22.4%	-1.5%	12.9
Shanghai SE Index (China)	6,475	-0.1%	3.7%	-15.1%	2.4%	13.8
Nifty 50 (India)	1,677	3.5%	6.0%	4.3%	12.4%	26.3
TSEC weighted index (Taiwan)	1,701	2.0%	19.6%	-22.4%	9.3%	14.0
Bovespa (Brazil)	721	9.0%	7.6%	4.7%	10.2%	7.0



Source: Refinitiv

Fixed Income – GCC & Developed Markets

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	Jun-23 Price Returns (in %)	Jan-Jun 2023 Price Returns (in %)	Current spread to US 10Y (in bps)
Kuwait Sov, 2027	4.6	-1.5%	-0.8%	78
KSA Sov, 2029	5.0	-1.5%	-1.4%	114
Qatar Sov, 2029	4.5	-0.8%	-0.8%	71
Abu Dhabi Sov, 2029	4.4	-1.0%	-0.3%	64

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	Jun Price Returns (in %)	Jan-Jun 2023 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	5.1	-0.7%	0.5%	126.0
Ooredoo, 2031	4.9	-2.1%	-0.1%	105.2
QNB, 2031	5.3	-0.2%	1.4%	149.2
ETISALAT, 2024	5.9	0.2%	0.1%	212.2
ENBD, 2030	5.9	-0.6%	0.7%	210.3

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	3.81	-	-	-
UK	4.39	58	-16	-73
Germany	2.39	-142	-127	-161
Japan	0.40	-341	-341	-275
Canada	3.27	-54	-54	25
France	2.94	-87	-72	-102

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

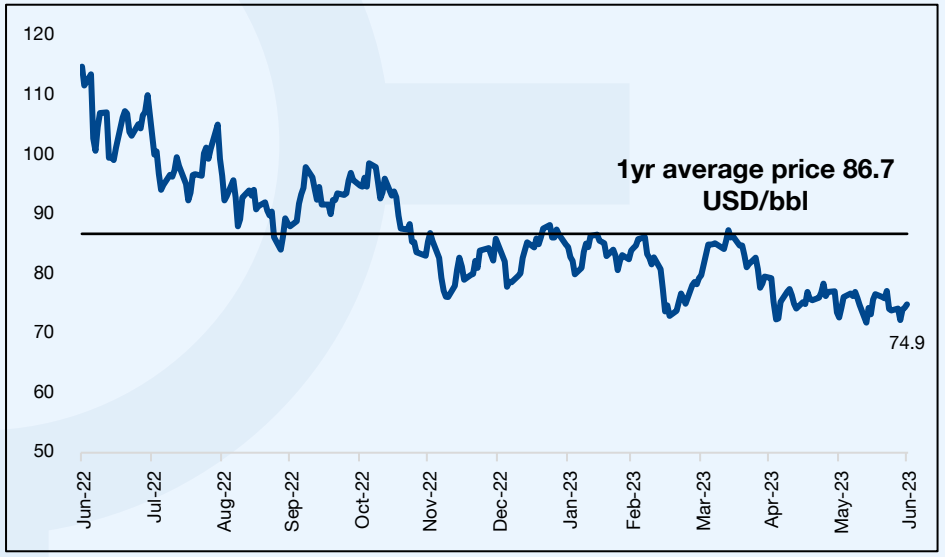
5Y CDS Spreads				
Market	Current	2022	52 - Week	
			High	Low
Saudi Arabia	55.8	60.1	79.2	48.5
Abu-Dhabi	36.2	43.9	71.1	32.8
Dubai	69.8	74.0	141.7	65.4
Kuwait	31.0	39.5	66.9	30.5
Qatar	36.0	46.6	73.1	32.7

Source: Refinitiv

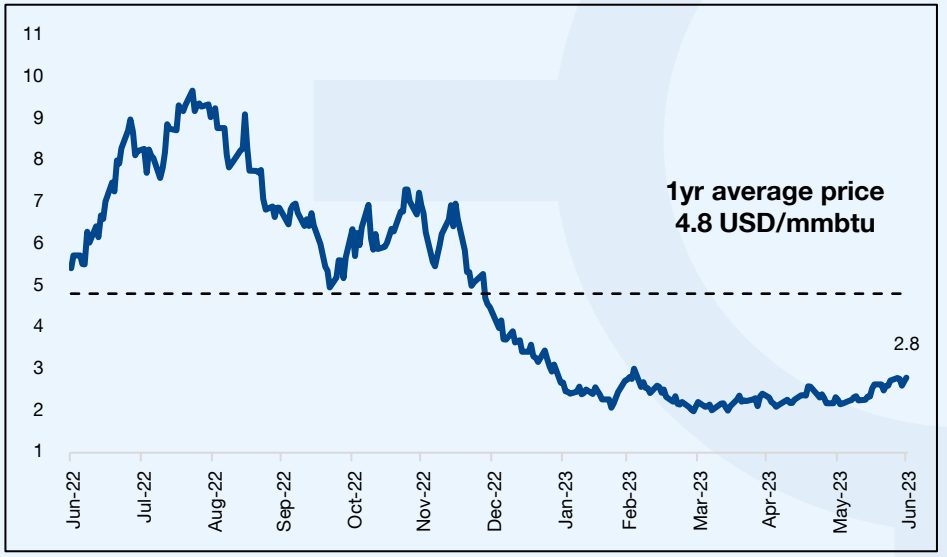
Oil Market

	Price Close	Returns			52 Wk. High	52 Wk. Low
		Jun-23	Jan-Jun 2023	2022		
Brent Crude	74.9	3.1%	-12.8%	10.5%	114.8	71.8
Natural Gas (NYMEX)	2.8	23.5%	-37.5%	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		
			Jun-23	Jan-Jun 2023	2022
Bitcoin	30,389.0	596	12.1%	83.7%	-64.3%
Ethereum	1,927.0	234	3.3%	60.7%	-67.5%
Tether*	1.0	83	0.0%	0.0%	0.1%
Ripple	0.5	25	-7.5%	39.2%	-58.7%
Cardano	0.3	10	-23.3%	15.9%	-81.1%
Dogecoin	0.1	10	-6.9%	-4.5%	-58.8%
Bitcoin Cash	304.9	6	169.8%	214.5%	-77.5%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Jun-23	Jan-Jun 2023	2022
Amplify Transformational Data Sharing ETF	514	12.8%	50.7%	-62.7%
Invesco Elwood Global Blockchain UCITS ETF Acc	492	2.7%	12.4%	-46.3%
Siren Nasdaq NexGen Economy ETF	73	4.3%	6.3%	-52.2%
First Trust Indxx Innovative Transactn & Proc ETF	108	3.8%	12.2%	-21.1%
Bitwise Crypto Industry Innovators ETF	83	14.0%	137.5%	-83.9%

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

Contact us

M. R, Raghu
CEO
RMandagolathur@e-marmore.com

Karthik Ramesh
Director
KRamesh@e-marmore.com

Sankara Narayanan
AVP - Consulting & Advisory Services
SNarayanan@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 Marmore or other identified parties and are subject to change without prior notice. Marmore does not 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 June not consider the specific investment objectives, financial situation, and the particular needs of any specific person who June 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 June not be realized. Investors should note that income from such securities, if any, June fluctuate and that each security's price or value June rise or fall. Investors should be able and willing to accept a total or partial loss of their investment. Accordingly, investors June receive back less than originally invested. Past performance is not necessarily indicative of future performance.

This report June provide the addresses of or contain hyperlinks to websites. Except to the extent to which the report refers to website material of Marmore, Marmore has not reviewed the linked site and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to 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 Marmore's website shall be at your own risk.

For further information, please contact 'Marmore' at Email: enquiry@e-marmore.com; Tel: 0091-44-42316217.

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

/marmoremena

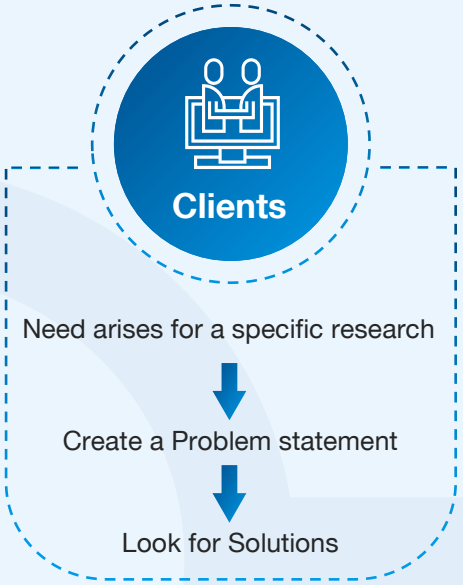
marmore-mena

@marmoremena

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.

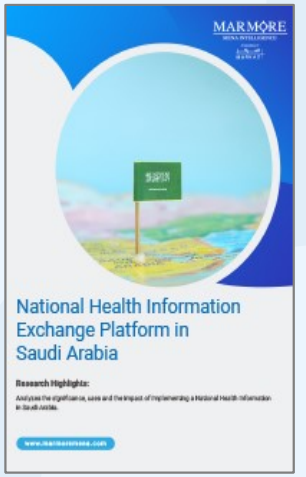
Popular Research

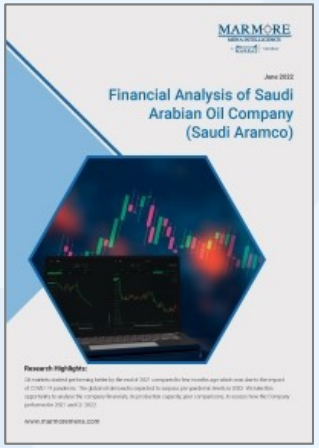




















THANK YOU

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