April 2023

Global & GCC Capital Markets Review

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Asset Class Monthly Performance

GCC Market Performance

2022	Jan-23	Feb-23	Mar-23	YTD 2023
Abu Dhabi Equity (ADI) 20.3%	KSA Equity (TASI) 3.0%	Dubai Equity (DFMGI) 4.1%	KSA Equity (TASI) 4.8%	Dubai Equity (DFMGI) 2.1%
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 Bonds (S&P Index) 2.0%
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%	KSA Equity (TASI) 1.1%
KSA Equity (TASI) -7.1%	GCC Equity (S&P GCC) 1.7%	GCC Bonds (S&P Index) -2.4%	Dubai Equity (DFMGI) -0.9%	GCC Equity (S&P GCC) -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) -3.3%
Qatar Equity (QE Index) -8.1%	Dubai Equity (DFMGI) -1.0%	GCC Equity (S&P GCC) -4.3%	Qatar Equity (QE Index) -3.4%	Qatar Equity (QE Index) -4.4%
GCC Bonds (S&P Index) -14.1%	Abu Dhabi Equity (ADI) -3.9%	KSA Equity (TASI) -6.4%	Abu Dhabi Equity (ADI) -4.2%	Abu Dhabi Equity (ADI) -7.6%

Global Market Performance

2022	Jan-23	Feb-23	Mar-23	YTD 2023
Oil (Brent) 10.5%	Crypto (Bitcoin) 38.8%	Crypto (Bitcoin) 0.9%	Crypto (Bitcoin) 22.6%	Crypto (Bitcoin) 71.7%
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) 7.3%
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) 7.0%
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%	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%	US Bonds (US Agg. Index) 2.7%
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%	EM Bonds (JPMC EMBI) 2.0%
Crypto (Bitcoin) -64.3%	Oil (Brent) -1.7%	EM Equity (MSCI EM) -6.5%	Oil (Brent) -4.9%	Oil (Brent) -7.1%

Source: Refinitiv

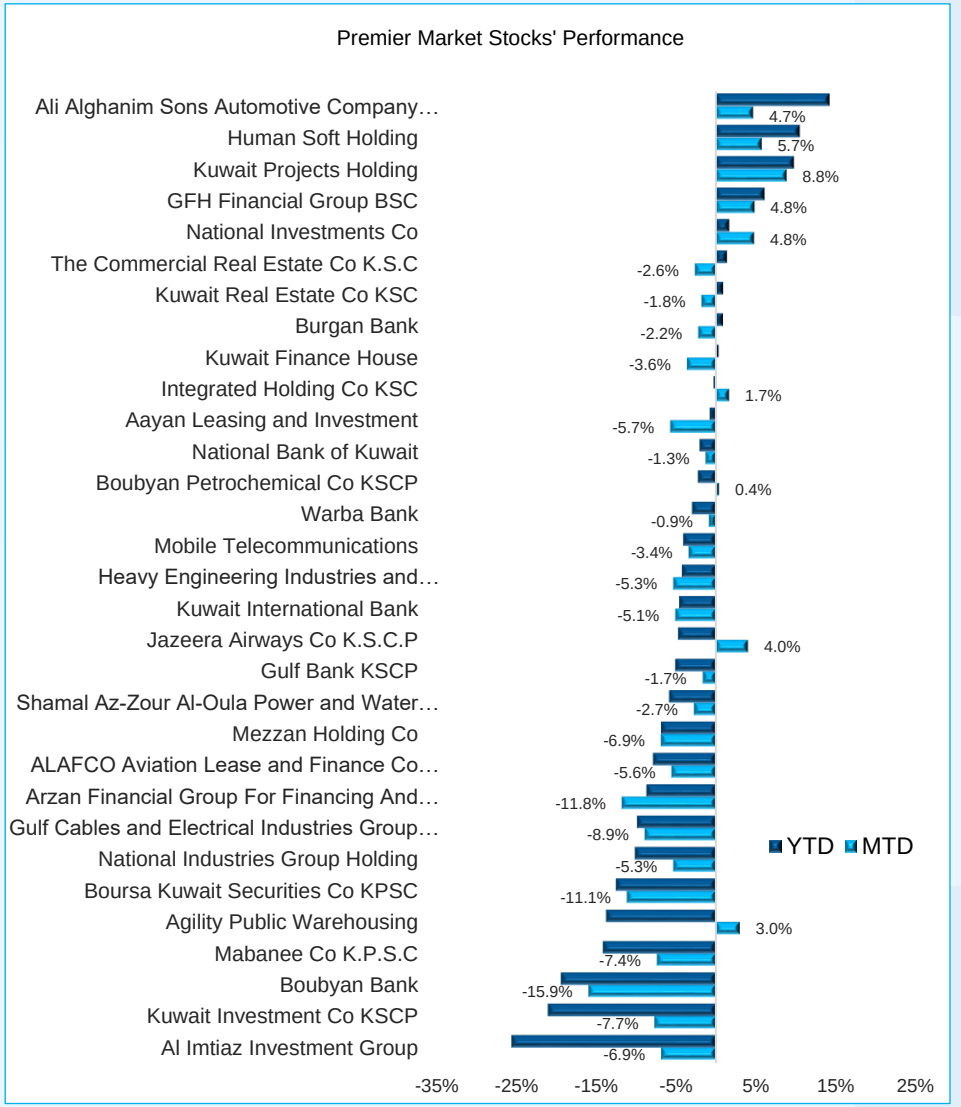
Equities - Kuwait

Market Performance & Key Metrics

Kuwait Index	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Mar-23	YTD	2022	5 Yrs. CAGR		
All Share Index(153)	149	-2.7%	-3.3%	3.5%	7.3%	17.4	124
Premier Market Index(31)	121	-3.1%	-3.6%	6.2%	9.6%	19.3	109
Main Market Index(122)	28	-0.9%	-1.7%	-4.9%	2.0%	12.1	16
Main Market 50(50)	20	-1.9%	-2.2%	-6.4%	-	12.5	15

Sectoral Performance & Key Metrics

Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Mar-23	YTD	2022		
Banks	96.6	-3.2%	-2.3%	10.5%	21.1	74.4
Basic Matevrials	1.6	1.5%	-0.9%	-15.6%	7.5	0.3
Consumer Staples	0.4	-7.0%	-7.2%	-34.4%	-	1.1
Consumer Discretionary	-	0.4%	-1.7%	11.2%	-	3.4
Energy	0.7	-2.0%	-12.4%	-20.3%	10.7	0.1
Financial Services	12.4	-3.2%	-4.9%	-11.7%	11.8	15.9
Healthcare	0.7	-1.0%	-1.4%	-42.1%	12.2	0.1
Industrials	11.3	-0.4%	-8.5%	-5.5%	19.2	11.6
Insurance	2.5	17.4%	23.2%	1.1%	7.4	0.7
Real Estate	7.6	-5.4%	-10.6%	-8.9%	14.6	6.4
Technology	0.0	-6.1%	-8.7%	1.8%	-	0.0
Telecom	11.3	-3.3%	-4.2%	8.5%	12.8	10.3
Utilities	-	-2.7%	-5.9%	-17.5%	-	0.3



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

Equities – GCC Markets

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Mar-23	YTD	2022	5 Yrs. CAGR		
GCC (S&P GCC)	658	0.9%	-1.8%	-7.2%	5.4%	14.8	-
Saudi (TASI)	407	4.8%	1.1%	-7.1%	6.1%	17.2	1,221
Abu Dhabi (ADI)	133	-4.2%	-7.6%	20.3%	15.5%	15.8	361
Kuwait (All Share)	81	-2.7%	-3.3%	3.5%	7.1%	17.4	139
Qatar(QE Index)	38	-0.9%	2.1%	-8.1%	1.8%	9.5	48
Dubai (DFMGI)	658	0.9%	-1.8%	4.4%	5.4%	14.8	-

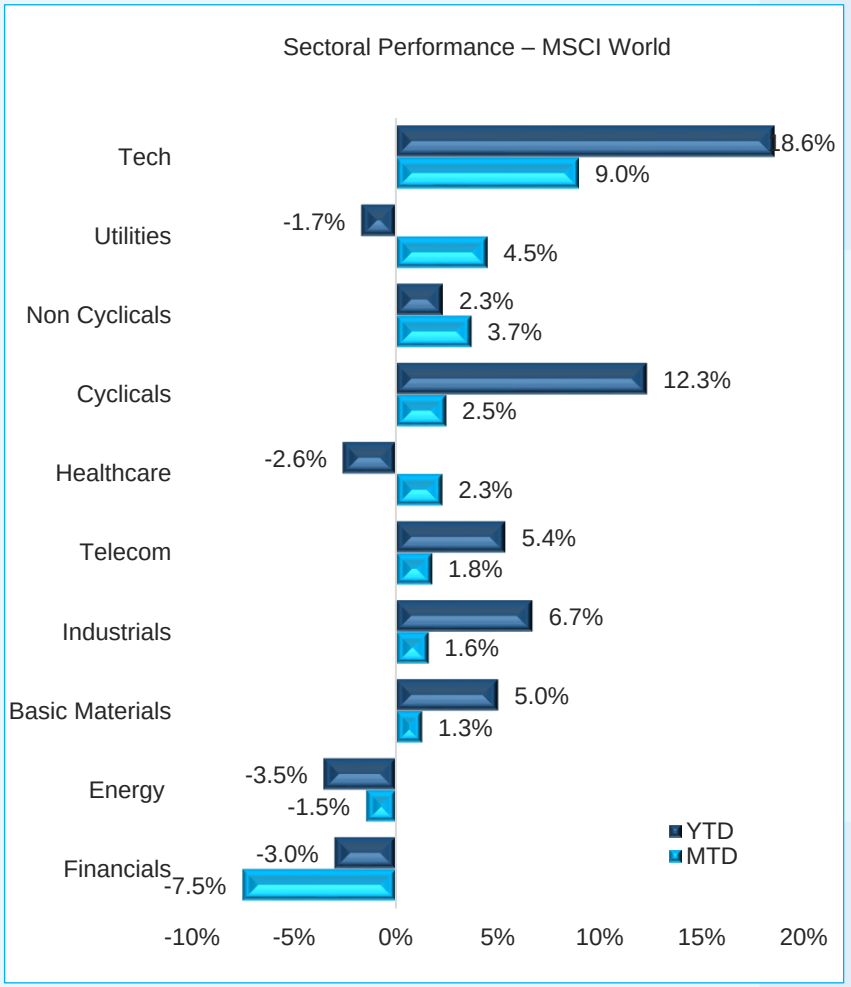
Performance of S&P GCC Total Return Index						
	2018	2019	2020	2021	2022	2023
Jan	5.2%	6.9%	-0.8%	2.0%	7.0%	1.7%
Feb	-2.3%	-0.7%	-7.1%	3.2%	3.4%	-4.1%
Mar	4.8%	4.1%	-16.7%	7.6%	5.5%	2.1%
Apr	3.9%	5.5%	9.7%	5.0%	3.4%	
May	-0.1%	-5.4%	1.4%	1.8%	-6.9%	
Jun	1.2%	2.5%	1.7%	3.1%	-9.6%	
Jul	2.7%	1.5%	1.8%	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%	-0.4%
$1 invested in 2018	**1.13**	**1.27**	**1.29**	**1.75**	**1.67**	**1.66**

Source: Refinitiv

Equities – Developed & Emerging Markets

Market Performance & Key Metrics						
Market	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)
		Mar-23	YTD	2022	5 Yrs. CAGR	
MSCI World	52,035	2.8%	7.3%	-19.5%	6.2%	18.2
S&P 500 (U.S.A.)	36,222	3.5%	7.0%	-19.4%	9.2%	20.9
TOPIX (Japan)	5,471	0.5%	5.9%	-5.1%	3.1%	12.5
FTSE 100 (U.K.)	2,618	0.7%	13.1%	0.9%	7.2%	14.6
France 40 Index (France)	2,570	-3.1%	2.4%	-9.5%	1.6%	11.5
S&P TSX Index (Canada)	2,395	-0.6%	3.7%	-8.7%	5.5%	13.6
DAX Index (Germany)	1,645	1.7%	12.2%	-12.3%	5.3%	13.5

Market Performance & Key Metrics						
Market		Returns				P/E TTM (x)
	Mkt. Cap. (USD Bn.)	MAr-23	YTD	2022	5 Yrs. CAGR	
MSCI Emerging Market Index	6,371	2.7%	3.5%	-22.4%	-3.3%	12.0
Shanghai SE Index (China)	6,475	-0.2%	5.9%	-15.1%	0.7%	13.8
Nifty 50 (India)	1,677	0.3%	-4.1%	4.3%	11.4%	26.3
TSEC weighted index (Taiwan)	1,627	2.3%	12.2%	-22.4%	7.8%	12.2
Bovespa (Brazil)	603	-2.9%	-7.2%	4.7%	3.6%	6.0



Source: Refinitiv

Fixed Income – GCC & Developed Markets

Performance of Key 10-Year Bonds				
Issuer, Maturity Year	YTM (%)	Mar Price Returns (in %)	YTD Price Returns (in %)	Current spread to US 10Y (bps)
Kuwait Sov, 2027	4.0	1.9%	1.1%	53
KSA Sov, 2029	4.4	2.4%	1.4%	91
Qatar Sov, 2029	4.1	3.0%	1.4%	60
Abu Dhabi Sov, 2029	4.1	3.1%	1.8%	59

10Y Sovereign Yields				
Market	Current	Spread over 10Y UST		
		Current	1M ago	1Y ago
U.S.A	3.48	-	-	-
UK	3.49	1	-16	-71
Germany	2.31	-117	-127	-177
Japan	0.32	-316	-341	-211
Canada	2.90	-58	-54	8
France	2.80	-68	-72	-134

5Y CDS Spreads				
Market	Current	2022	52 - Week	
			High	Low
Saudi Arabia	62.7	62.1	79.2	48.5
Abu-Dhabi	42.3	45.2	71.1	39.3
Dubai	82.2	84.1	141.7	68.2
Kuwait	40.8	38.9	66.9	38.3
Qatar	44.1	254.5	73.1	41.2

Performance of Key 10-Year Bonds				
Issuer, Maturity Year	YTM (%)	Mar Price Returns (in %)	YTD Price Returns (in %)	Current spread to US 10Y (bps)
Aramco, 2021	4.7	3.1%	2.8%	118
Ooredoo, 2031	4.6	1.1%	1.3%	112
QNB, 2031	4.9	3.4%	3.4%	144
ETISALAT, 2026	4.0	-0.4%	-0.7%	55
ENBD, 2030	5.5	2.4%	2.8%	200

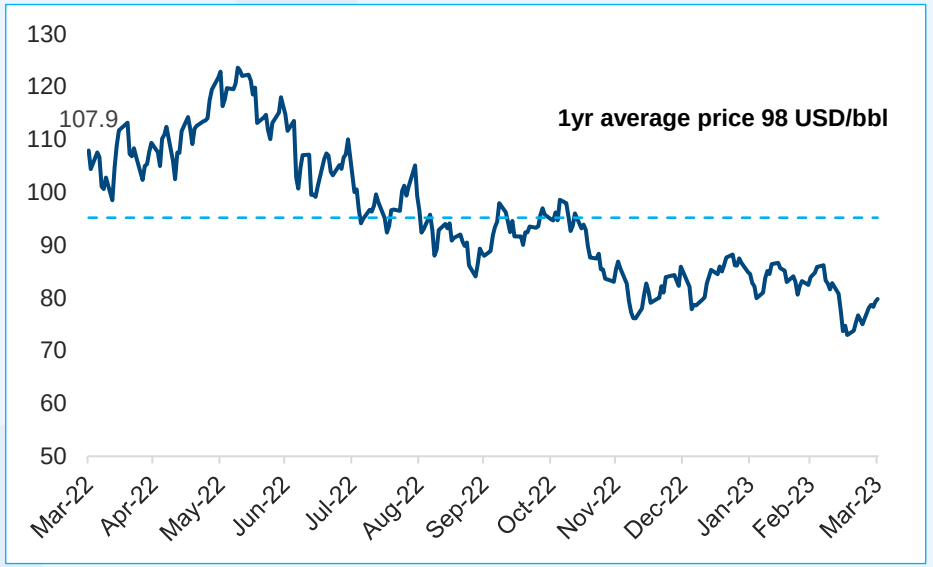
GCC - Sovereign Credit Ratings Profile (as of 31st March 2023)						
Market	YTM (%)		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Saudi Arabia	A-	Positive	A1	Stable	A	Positive
UAE	NR	Not Rated	Aa2	Stable	AA-	Stable
Kuwait	A+	Stable	A1	Stable	AA-	Stable
Qatar	AA	Stable	Aa3	Positive	AA-	Stable
Oman	BB	Stable	Ba3	Positive	BB	Stable
Bahrain	B+	Positive	B2	Stable	B+	Stable

Source: Refinitiv

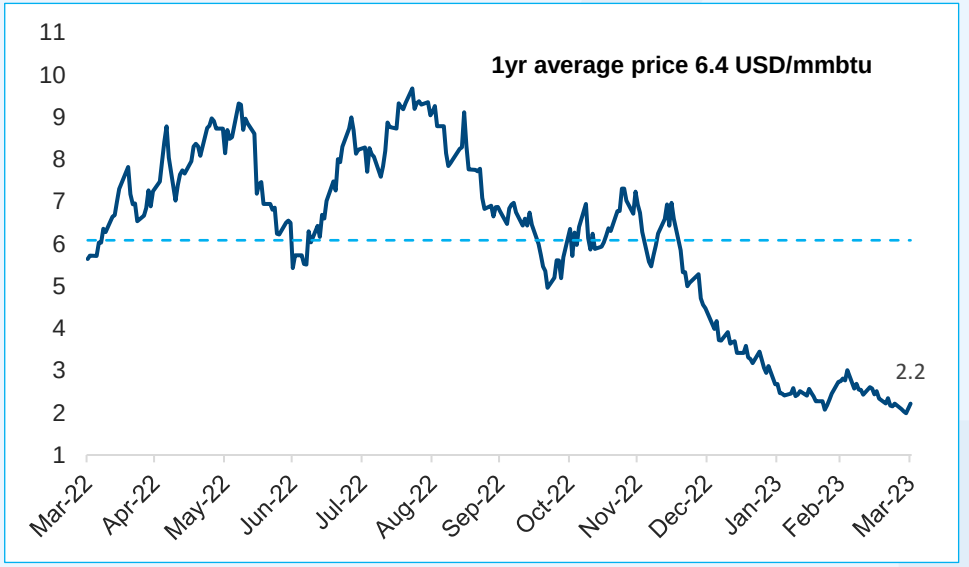
Oil Market

	Returns		Price Close	2022	52 Wk. High	52 Wk. Low
	Mar-23	YTD				
Brent Crude	-4.9%	-2.4%	79.8	10. 5 %	123.6	73.0
Natural Gas (NYMEX)	-19.3%	-38.6%	2.2	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		
			Mar-23	YTD	2022
Bitcoin	28,391.0	545	22.6%	71.7%	-64.3%
Ethereum	1,817.7	215	13.2%	51.6%	-67.5%
Tether	1.0	80	0.0%	-0.2%	0.1%
Ripple	0.5	27	44.5%	59.2%	-58.7%
Dogecoin	0.4	13	14.9%	62.7%	-81.1%
Cardano	0.1	11	-4.5%	9.8%	-58.8%
Bitcoin Cash	124.3	2	-5.9%	28.2%	-77.5%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Mar-23	YTD	2022
Amplify Transformational Data Sharing ETF	448	4.3%	26.9%	-62.7%
Invesco Elwood Global Blockchain UCITS ETF Acc	489	-3.3%	11.4%	-46.3%
Siren Nasdaq NexGen Economy ETF	80	1.4%	5.7%	-52.2%
First Trust Index Innovative Transactn & Proc ETF	118	2.0%	9.0%	-21.1%
Bitwise Crypto Industry Innovators ETF	93	9.9%	73.2%	-83.9%

Source: Refinitiv

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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***

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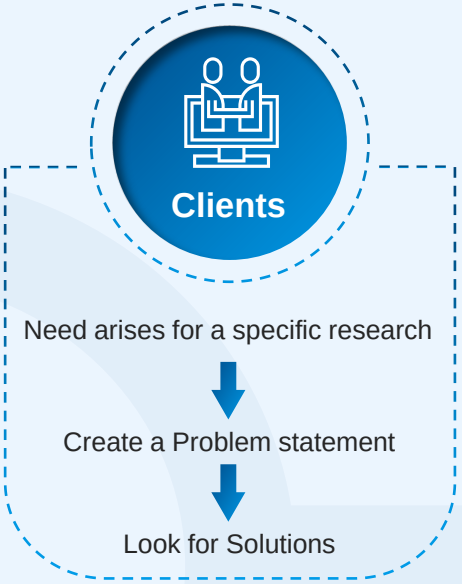



MARMORE
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Marmore, based on discussions and understanding of your needs prepares a scope of work

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.

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Popular Research











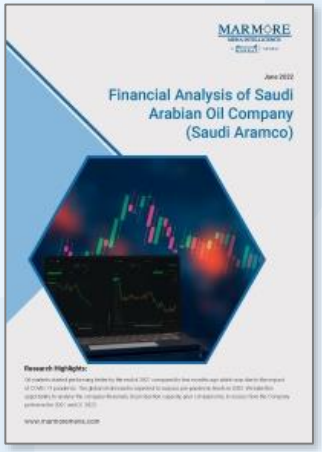









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Thank you

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