January 2023

Global & GCC Capital Markets Review

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GCC Asset Class Monthly Performance

Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022
KSA Equity (TASI) 8.8%	Abu Dhabi Equity (ADI) 7.1%	Abu Dhabi Equity (ADI) 6.8%	Dubai Equity (DFMGI) 5.5%	GCC Bonds (S&P Index) 0.2%	GCC Bonds (S&P Index) -3.0%	Qatar Equity (QE Index) 9.7%	Dubai Equity (DFMGI) 3.2%	Abu Dhabi Equity (ADI) -1.3%	Abu Dhabi Equity (ADI) 6.8%	GCC Bonds (S&P Index) 5.3%	GCC Bonds (S&P Index) 0.4%	Abu Dhabi Equity (ADI) 20.3%
Qatar Equity (QE Index) 7.5%	Dubai Equity (DFMGI) 4.7%	Kuwait Equity (All Share PR) 6.7%	KSA Equity (TASI) 4.9%	Abu Dhabi Equity (ADI) -0.3%	Dubai Equity (DFMGI) -3.7%	KSA Equity (TASI) 5.9%	Abu Dhabi Equity (ADI) 2.2%	Dubai Equity (DFMGI) -3.0%	GCC Equity (S&P GCC) 2.3%	Kuwait Equity (All Share PR) 3.6%	Dubai Equity (DFMGI) 0.4%	Dubai Equity (DFMGI) 4.4%
GCC Equity (S&P GCC) 7.0%	Kuwait Equity (All Share PR) 3.9%	Dubai Equity (DFMGI) 5.1%	GCC Equity (S&P GCC) 2.8%	Qatar Equity (QE Index) -4.9%	Kuwait Equity (All Share PR) -5.3%	GCC Equity (S&P GCC) 5.8%	KSA Equity (TASI) 0.7%	Qatar Equity (QE Index) -5.4%	KSA Equity (TASI) 2.3%	Abu Dhabi Equity (ADI) 1.3%	Abu Dhabi Equity (ADI) -3.2%	Kuwait Equity (All Share PR) 3.5%
Kuwait Equity (All Share PR) 4.4%	Qatar Equity (QE Index) 3.6%	GCC Equity (S&P GCC) 4.8%	Kuwait Equity (All Share PR) 2.6%	KSA Equity (TASI) -5.9%	Qatar Equity (QE Index) -5.6%	Kuwait Equity (All Share PR) 4.2%	GCC Equity (S&P GCC) 0.7%	GCC Bonds (S&P Index) -6.6%	Kuwait Equity (All Share PR) 0.0%	Dubai Equity (DFMGI) -0.2%	KSA Equity (TASI) -3.8%	KSA Equity (TASI) -7.1%
Abu Dhabi Equity (ADI) 2.5%	GCC Equity (S&P GCC) 3.2%	Qatar Equity (QE Index) 4.5%	Abu Dhabi Equity (ADI) 1.3%	Kuwait Equity (All Share PR) -6.4%	Abu Dhabi Equity (ADI) -6.8%	GCC Bonds (S&P Index) 3.6%	Qatar Equity (QE Index) 0.4%	GCC Equity (S&P GCC) -7.0%	Dubai Equity (DFMGI) -0.2%	GCC Equity (S&P GCC) -3.9%	Kuwait Equity (All Share PR) -3.9%	GCC Equity (S&P GCC) -7.2%
Dubai Equity (DFMGI) 0.2%	KSA Equity (TASI) 2.6%	KSA Equity (TASI) 4.0%	Qatar Equity (QE Index) 0.4%	GCC Equity (S&P GCC) -7.0%	GCC Equity (S&P GCC) -9.7%	Dubai Equity (DFMGI) 3.6%	Kuwait Equity (All Share PR) -0.1%	KSA Equity (TASI) -7.1%	GCC Bonds (S&P Index) -2.1%	Qatar Equity (QE Index) -3.9%	GCC Equity (S&P GCC) -4.7%	Qatar Equity (QE Index) -8.1%
GCC Bonds (S&P Index) -2.6%	GCC Bonds (S&P Index) -1.8%	GCC Bonds (S&P Index) -1.8%	GCC Bonds (S&P Index) -4.4%	Dubai Equity (DFMGI) -10.0%	KSA Equity (TASI) -10.8%	Abu Dhabi Equity (ADI) 3.1%	GCC Bonds (S&P Index) -1.7%	Kuwait Equity (All Share PR) -7.8%	Qatar Equity (QE Index) -2.2%	KSA Equity (TASI) -6.6%	Qatar Equity (QE Index) -10.4%	GCC Bonds (S&P Index) -14.1%

Source: Refinitiv

Global Asset Class Monthly Performance

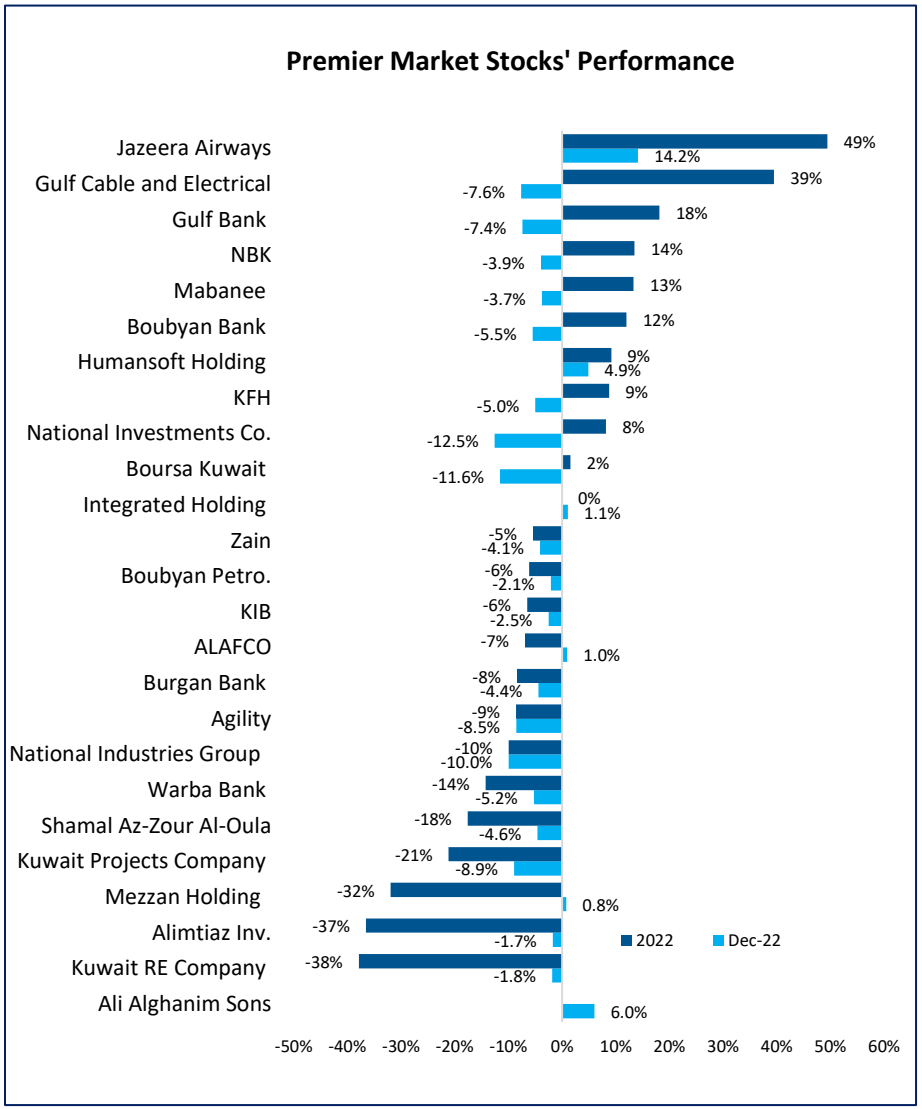
Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022
Oil (Brent) 17.3%	Oil (Brent) 10.7%	Crypto (Bitcoin) 9.9%	Oil (Brent) 1.3%	Oil (Brent) 12.3%	US Bonds (US Agg. Index) -1.7%	Crypto (Bitcoin) 26.4%	EM Equity (MSCI EM) 0.0%	Crypto (Bitcoin) -3.9%	US Equity (S&P 500) 8.0%	EM Equity (MSCI EM) 14.6%	Oil (Brent) 0.6%	Oil (Brent) 10.5%
EM Equity (MSCI EM) -1.9%	Crypto (Bitcoin) 8.4%	Oil (Brent) 6.9%	US Bonds (US Agg. Index) -3.9%	US Bonds (US Agg. Index) 0.6%	EM Bonds (JPMC EMBI) -6.5%	US Equity (S&P 500) 9.1%	EM Bonds (JPMC EMBI) -3.1%	US Bonds (US Agg. Index) -4.3%	Oil (Brent) 7.8%	EM Bonds (JPMC EMBI) 9.5%	US Bonds (US Agg. Index) -1.3%	US Bonds (US Agg. Index) -15.0%
US Bonds (US Agg. Index) -2.0%	US Bonds (US Agg. Index) -1.3%	US Equity (S&P 500) 3.6%	EM Equity (MSCI EM) -5.7%	EM Bonds (JPMC EMBI) 0.4%	Oil (Brent) -6.5%	DM Equity (MSCI World) 7.9%	US Bonds (US Agg. Index) -3.2%	EM Bonds (JPMC EMBI) -6.9%	DM Equity (MSCI World) 7.1%	DM Equity (MSCI World) 6.8%	EM Equity (MSCI EM) -1.6%	US Equity (S&P 500) -19.4%
EM Bonds (JPMC EMBI) -3.4%	DM Equity (MSCI World) -2.7%	DM Equity (MSCI World) 2.5%	EM Bonds (JPMC EMBI) -7.0%	EM Equity (MSCI EM) 0.1%	EM Equity (MSCI EM) -7.1%	EM Bonds (JPMC EMBI) 3.2%	US Equity (S&P 500) -4.2%	Oil (Brent) -8.8%	Crypto (Bitcoin) 5.1%	US Equity (S&P 500) 5.4%	EM Bonds (JPMC EMBI) -2.1%	DM Equity (MSCI World) -19.5%
US Equity (S&P 500) -5.3%	EM Equity (MSCI EM) -3.1%	EM Bonds (JPMC EMBI) -1.5%	DM Equity (MSCI World) -8.4%	US Equity (S&P 500) 0.0%	US Equity (S&P 500) -8.4%	US Bonds (US Agg. Index) 2.4%	DM Equity (MSCI World) -4.3%	US Equity (S&P 500) -9.3%	EM Bonds (JPMC EMBI) -0.6%	US Bonds (US Agg. Index) 3.6%	Crypto (Bitcoin) -3.2%	EM Equity (MSCI EM) -22.4%
DM Equity (MSCI World) -5.3%	US Equity (S&P 500) -3.1%	EM Equity (MSCI EM) -2.5%	US Equity (S&P 500) -8.8%	DM Equity (MSCI World) -0.2%	DM Equity (MSCI World) -8.8%	EM Equity (MSCI EM) -0.7%	Oil (Brent) -12.3%	DM Equity (MSCI World) -9.5%	US Bonds (US Agg. Index) -1.5%	Oil (Brent) -9.9%	DM Equity (MSCI World) -4.3%	EM Bonds (JPMC EMBI) -22.4%
Crypto (Bitcoin) -17.0%	EM Bonds (JPMC EMBI) -5.9%	US Bonds (US Agg. Index) -3.0%	Crypto (Bitcoin) -16.3%	Crypto (Bitcoin) -17.0%	Crypto (Bitcoin) -41.1%	Oil (Brent) -4.2%	Crypto (Bitcoin) -14.7%	EM Equity (MSCI EM) -11.9%	EM Equity (MSCI EM) -3.2%	Crypto (Bitcoin) -16.3%	US Equity (S&P 500) -5.9%	Crypto (Bitcoin) -64.3%

Source: Refinitiv

Equities - Kuwait

Market Performance & Key Metrics						
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns Dec-22	Returns 2022	Returns 5 Yr CAGR	P/E TTM (x)	ADVT (USD Mn.)
All Share Index	155	-3.9%	3.5%	8.6%	18.8	173
Premier Market Index	124	-4.4%	6.2%	11.1%	21.0	128
Main Market Index	32	-1.5%	-4.9%	3.0%	13.0	45
Main Market 50	17	-1.9%	-6.4%	-	13.8	38

Sectoral Performance & Key Metrics					
Sector	Mkt. Cap. (USD Bn.)	Returns Dec-22	Returns 2022	P/E TTM (x)	ADVT (USD Mn.)
Banks	98.9	-3.8%	10.5%	23.9	81.1
Basic Materials	2.5	-1.9%	-15.6%	7.9	1.6
Consumer Staples	0.5	-1.8%	-34.4%	-	1.6
Consumer Discretionary	-	0.5%	11.2%	-	5.2
Energy	0.8	4.3%	-20.3%	11.5	0.3
Financial Services	13.0	-5.7%	-11.7%	11.0	38.3
Healthcare	0.7	1.7%	-42.1%	14.5	0.0
Industrials	12.6	-5.0%	-5.5%	19.4	19.0
Insurance	2.0	0.5%	1.1%	8.8	0.3
Real Estate	8.6	-5.7%	-8.9%	16.2	12.9
Technology	0.0	-9.7%	1.8%	-	0.0
Telecom	11.8	-2.7%	8.5%	12.6	12.7
Utilities	-	-4.6%	-17.5%	-	0.4



Source: Refinitiv; Note: Ali Alghanim Sons was listed this year. Hence 2022 performance is not shown.

Equities – GCC & Emerging Markets

Market Performance & Key Metrics						
Market	Mkt. Cap. (Free Float adjusted) (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Dec-22	2022	5 Yr CAGR		
GCC (S&P GCC)	694	-4.7%	-7.2%	7.1%	14.8	-
Saudi (TASI)	402	-3.8%	-7.1%	7.7%	16.1	1,061
Abu Dhabi (ADI)	157	-3.2%	20.3%	18.3%	18.4	980
Qatar(QE Index)	72	-10.4%	-8.1%	4.6%	11.9	99
Dubai (DFMGI)	40	0.4%	4.4%	-0.2%	8.8	82

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Dec-22	2022	5 Yr CAGR	
MSCI Emerging Market Index	6,374	-1.6%	-22.4%	-3.8%	12.5
China	6,475	-2.0%	-15.1%	-1.3%	13.8
India	1,677	-3.5%	4.3%	11.4%	26.3
Taiwan	1,436	-5.0%	-22.4%	5.8%	9.8
Brazil	629	-2.4%	4.7%	7.5%	6.1

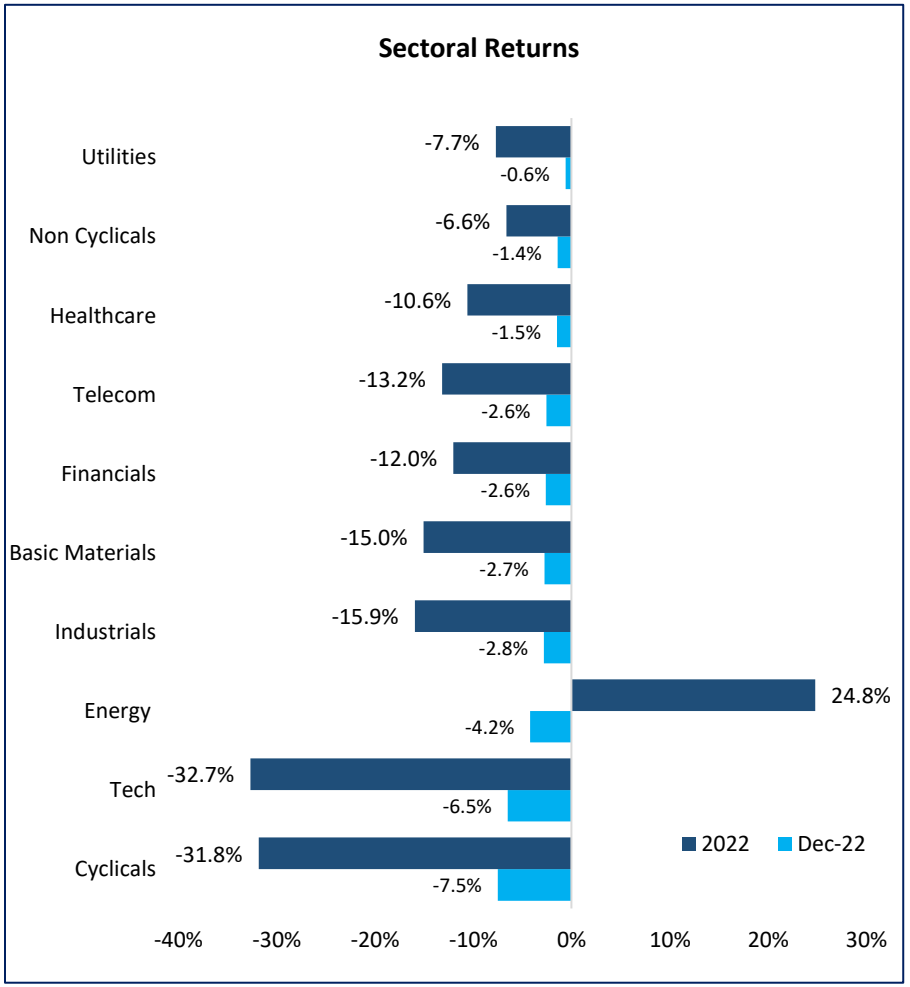
Performance of S&P GCC Total Return Index						
	2017	2018	2019	2020	2021	2022
Jan	1.6%	5.2%	6.9%	-0.8%	2.0%	7.0%
Feb	-0.7%	-2.3%	-0.7%	-7.1%	3.2%	3.4%
Mar	0.0%	4.8%	4.1%	-16.7%	7.6%	5.5%
Apr	0.5%	3.9%	5.5%	9.7%	5.0%	3.4%
May	-1.1%	-0.1%	-5.4%	1.4%	1.8%	-6.9%
Jun	3.3%	1.2%	2.5%	1.7%	3.1%	-9.6%
Jul	0.0%	2.7%	1.5%	1.8%	1.4%	6.1%
Aug	1.1%	-2.3%	-5.7%	6.2%	3.8%	0.9%
Sep	-0.6%	0.3%	-0.6%	2.6%	1.6%	-6.8%
Oct	-2.7%	0.1%	-2.5%	-2.7%	2.4%	2.4%
Nov	-1.5%	-2.0%	1.3%	8.3%	-5.0%	-3.8%
Dec	3.5%	0.7%	5.9%	0.7%	4.0%	-4.6%
Yearly Returns	**3.4%**	**12.7%**	**12.5%**	**2.1%**	**35.2%**	**-4.8%**
$1 invested in 2017	**1.03**	**1.16**	**1.31**	**1.34**	**1.81**	**1.72**

Source: Refinitiv

Equities – Developed Markets

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Dec-22	2022	5 Yr CAGR	
MSCI World	52,255	-4.3%	-19.5%	4.4%	18.0
U.S.A.	33,846	-5.9%	-19.4%	7.5%	19.2
Japan	5,190	-4.7%	-5.1%	0.8%	11.8
U.K	2,478	-1.6%	0.9%	-0.6%	11.1
Canada	2,261	-5.2%	-8.7%	3.6%	11.7
France	2,253	-3.9%	-9.5%	4.0%	10.6
Germany	1,587	-3.3%	-12.3%	1.5%	13.0

Key US Stocks Performance & Key Metrics					
Company	Market Cap. (USD Bn.)	Returns			P/E TTM
		Dec-22	2022	5 Yr CAGR	
Meta (Facebook)	316	1.9%	-64.2%	-7.4%	11.5
Amazon	857	-13.0%	-49.6%	7.5%	77.5
Apple	2,067	-12.2%	-26.8%	25.2%	21.3
Netflix	131	-3.5%	-51.1%	9.0%	27.8
Alphabet (Google)	1,145	-12.6%	-39.1%	10.9%	17.9



Source: Refinitiv

Fixed Income – GCC & Developed Markets

Performance of Key 10-Year Bonds			
Issuer, Maturity Year	YTM (%)	Dec Price Returns (in %)	2022 Price Returns (in %)
Kuwait Sov, 2027	4.3	0.4%	-10.9%
KSA Sov, 2029	4.7	-1.1%	-14.2%
Qatar Sov, 2029	4.3	-0.8%	-12.7%
Abu Dhabi Sov, 2029	4.3	-1.3%	-14.3%
Aramco, 2031	5.0	-0.3%	-15.4%

10Y Sovereign Yields				
Market	YTM (%)	Spread over 10Y UST		
		31st Dec 2022	1M ago	1Y ago
Saudi Arabia	4.85	102	95	101
Abu-Dhabi	4.32	49	50	49
Kuwait	4.27	44	65	16
Qatar	4.68	85	78	85

5Y CDS Spreads				
Market	31st Dec 2022	2021	52 - Week	
			High	Low
Saudi Arabia	62.1	52.5	79.2	48.5
Abu-Dhabi	45.2	44.6	71.1	44.5
Dubai	84.1	92.1	141.7	84.1
Kuwait	38.9	44.9	66.9	38.9
Qatar	49.2	45.6	73.1	44.5

10Y Sovereign Yields				
Market	31st Dec 2022	Spread over 10Y UST		
		31st Dec 2022	1M ago	1Y ago
U.S.A	3.88	-	-	-
UK	3.67	-21	-54	-54
Germany	2.56	-132	-176	-169
Japan	0.42	-346	-345	-145
Canada	3.29	-59	-77	-6
France	3.11	-77	-129	-132

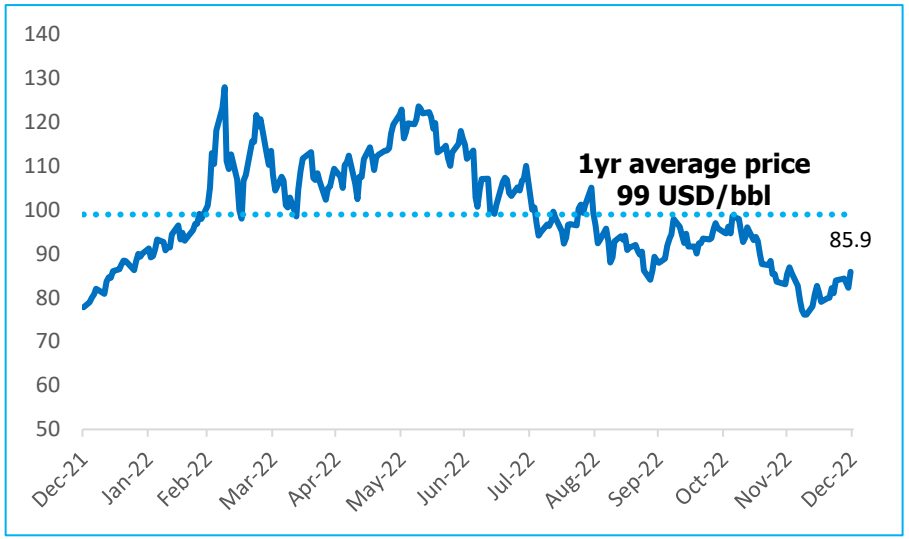
5Y CDS Spreads				
5Y CDS Spreads	31st Dec 2022	2021	52 - Week	
			High	Low
U.S.A	27.5	14.1	32.5	12.2
UK	20.7	13.5	37.7	7.8
Germany	19.0	10.5	27.5	9.1
Japan	25.2	15.5	32.4	17.5
Canada	38.6	39.8	38.6	38.0
France	20.4	11.9	26.4	13.4

Source: Refinitiv

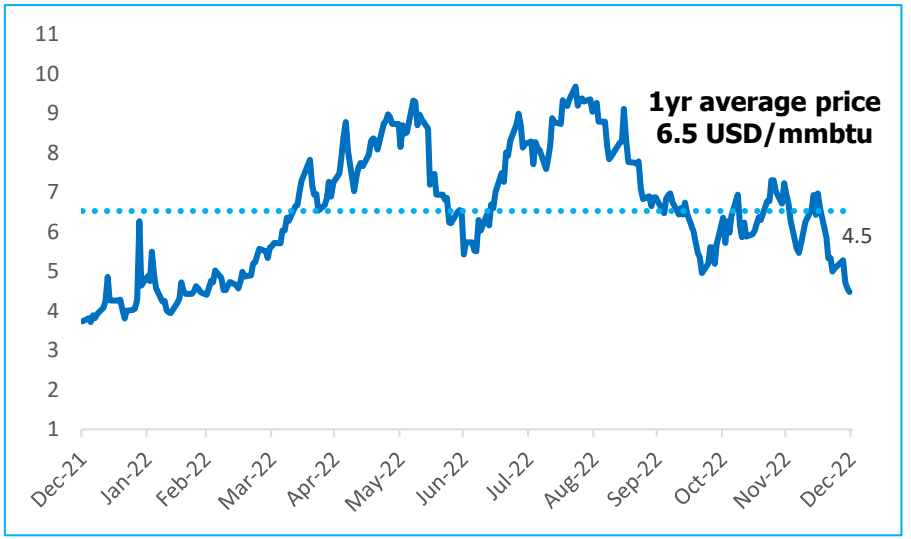
Oil Market

	Returns		Price Close	52 Wk. High	52 Wk. Low
	Dec-22	2022			
Brent Crude	0.6%	10.5%	85.9	128.0	76.1
Natural Gas (NYMEX)	-35.4%	20.0%	4.5	9.7	3.7

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	
			Dec-22	2022
Bitcoin	16,539.6	320	-3.2%	-64.3%
Ethereum	1,199.1	147	-7.4%	-67.5%
Tether	1.0	66	0.1%	0.1%
Ripple	0.3	17	-16.6%	-58.7%
Dogecoin	0.1	9	-34.2%	-58.8%
Cardano	0.2	9	-22.6%	-81.1%
Bitcoin Cash	97.0	2	-14.5%	-77.5%

Blockchain ETF Performance			
ETF Name	AuM (USD Mn.)	Returns	
		Dec-22	2022
Invesco Elwood Global Blockchain UCITS ETF Acc	410	-5.0%	-46.3%
Amplify Transformational Data Sharing ETF	355	-10.5%	-62.7%
First Trust Indxx Innovative Transactn & Proc ETF	108	-4.5%	-21.1%
Bitwise Crypto Industry Innovators ETF	93	-22.4%	-83.9%
Siren Nasdaq NexGen Economy ETF	86	-13.4%	-52.2%

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.

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Create a Problem statement

↓

Look for Solutions



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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