December 2023

Global & GCC Capital Markets Review

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Global Markets closed 2023 on a high note

Global Market Performance

Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023
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) 28.5%	DM Equity (MSCI World) 9.2%	Crypto (Bitcoin) 12.0%	Crypto (Bitcoin) 155.7%
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) 4.0%	EM Bonds (JPMC EMBI) -1.6%	US Equity (S&P 500) 8.9%	DM Equity (MSCI World) 4.8%	US Equity (S&P 500) 24.2%
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%	US Bonds (US Agg. Index) -1.8%	Crypto (Bitcoin) 8.8%	US Equity (S&P 500) 4.4%	DM Equity (MSCI World) 21.8%
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%	US Equity (S&P 500) -2.2%	EM Equity (MSCI EM) 7.9%	EM Bonds (JPMC EMBI) 3.7%	EM Equity (MSCI EM) 7.0%
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%	DM Equity (MSCI World) -3.0%	EM Bonds (JPMC EMBI) 5.8%	EM Equity (MSCI EM) 3.7%	EM Bonds (JPMC EMBI) 5.3%
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 Equity (MSCI EM) -3.9%	US Bonds (US Agg. Index) 4.3%	US Bonds (US Agg. Index) 3.1%	US Bonds (US Agg. Index) 2.3%
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) -4.1%	Crypto (Bitcoin) -11.3%	US Equity (S&P 500) -4.9%	Oil (Brent) -8.3%	Oil (Brent) -5.2%	Oil (Brent) -7.0%	Oil (Brent) -10.3%

Source: Refinitiv, All Index returns are price returns

- Global equities were positive in 2023 due to the decline in inflation from the highs of 2022 and the indication from Fed's last two meetings that the rate hike cycle could be over with a pivot likely in H2 2024.
- Cryptocurrencies were the top performing asset class in 2023. Bitcoin increased by 155.7% in 2023 on the back of easing of Fed's hawkish stance and expectation of approval of U.S Spot Bitcoin ETF by the U.S Securities Exchange Commission (SEC).
- Amid positive performance in global markets, oil prices declined in 2023 weighed by Chinese demand concerns and increase in production by non-OPEC countries.

Dubai and KSA equity indices surged in 2023

GCC Market Performance

Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023
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%	Kuwait Equity (All Share TR) 0.0%	Qatar Equity (QE Index) 5.4%	Qatar Equity (QE Index) 7.9%	Dubai Equity (DFMGI) 21.7%
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%	GCC Bonds (S&P Index) -2.6%	GCC Bonds (S&P Index) 5.4%	KSA Equity (TASI) 7.1%	KSA Equity (TASI) 14.2%
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%	KSA Equity (TASI) -3.3%	GCC Equity (S&P GCC) 5.0%	GCC Equity (S&P GCC) 5.8%	GCC Equity (S&P GCC) 6.2%
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%	Abu Dhabi Equity (ADI) -4.5%	KSA Equity (TASI) 4.6%	Kuwait Equity (All Share TR) 2.5%	Qatar Equity (QE Index) 1.4%
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 Equity (S&P GCC) -4.8%	Dubai Equity (DFMGI) 3.0%	Dubai Equity (DFMGI) 1.7%	GCC Bonds (S&P Index) 0.0%
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%	Dubai Equity (DFMGI) -6.9%	Abu Dhabi Equity (ADI) 2.3%	Abu Dhabi Equity (ADI) 0.2%	Kuwait Equity (All Share TR) -3.1%
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%	Qatar Equity (QE Index) -7.1%	Kuwait Equity (All Share TR) 1.9%	GCC Bonds (S&P Index) -0.1%	Abu Dhabi Equity (ADI) -6.2%

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

- GCC equity markets were mixed for the year, on dampened investor sentiment amidst decline in oil prices and production and heightened geopolitical tensions in the MENA region.
- Dubai and Saudi Arabia equity indices surged 21.7% and 14.2% respectively during the year on the back of positive investor sentiment and strong earnings growth from major blue-chip stocks.
- Dubai's outperformance was driven by a strong economic outlook supported by real estate and tourism sectors in addition to the relative undervaluation of the markets compared to GCC peers.

Kuwait market declined in 2023

Market Performance & Key Metrics							
Kuwait Index*	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Dec-23	2023	2022	5 Yr. CAGR		
All Share Index Total Return (150)	144	2.5%	-3.1%	6.4%	9.5%	14.4	167
Premier Market Index (31)	116	2.5%	-7.9%	6.2%	7.1%	16.1	125
Main Market Index (119)	29	2.1%	-0.5%	-4.9%	3.2%	9.9	42
Main Market (50)	20	2.4%	-4.0%	-6.4%	-	9.7	37

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Dec-23	2023	2022		
Banks	91.4	3.2%	-8.2%	10.5%	16.4	61.0
Financial Services	12.6	0.8%	-3.6%	-11.7%	11.9	51.1
Telecom	11.0	1.5%	-6.5%	8.5%	10.0	7.9
Industrials	10.2	0.2%	-15.8%	-5.5%	14.0	15.7
Real Estate	8.5	1.4%	0.3%	-8.9%	14.4	18.7
Insurance	3.0	4.2%	47.8%	1.1%	8.0	0.3
Basic Materials	1.4	-7.6%	-13.8%	-15.6%	10.8	2.5
Healthcare	0.8	0.0%	4.4%	-42.1%	12.1	0.0
Energy	0.7	9.4%	37.2%	-34.4%	14.1	1.3
Consumer Staples	0.6	0.5%	-16.6%	-20.3%	10.2	0.0
Technology	0.0	-5.1%	-16.9%	1.8%	-	0.0
Consumer Discretionary	-	7.7%	7.9%	11.2%	-	8.5
Utilities	-	-2.8%	-8.0%	-17.5%	-	0.1

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

- Kuwait equities, which were among the top performers in 2022, fell in 2023 due to the decline in oil GDP and challenging operating environment for banks.
- Kuwait's All Share Index (Total Return) posted a yearly fall of 3.1%, driven down by the banking index, which fell by 8.2%.
- Insurance and Consumer Staples gained the most for the year, rising 47.8% and 37.2% respectively.
- Insurance stocks were boosted by the increase in premiums written in 2023, which also had a positive impact on the profitability of Insurance companies. Reforms from the Insurance Regulation Unit (IRU), which began with the introduction of the New Insurance Law, have supported the sector.

Premier Market stocks were mixed for the year

Company Name	Sector	FF Mkt. Cap. (USD Mn.)	Premier Market Stocks' Performance		
			Total Returns		
			Dec-23	2023	2022
NBK	Banking	21,799	1.0%	-9.9%	17.6%
KFH	Banking	21,260	3.9%	0.1%	10.0%
Boubyan Bank	Banking	2,539	2.9%	-19.6%	12.6%
Gulf Bank	Banking	1,900	11.1%	-2.1%	20.7%
Warba Bank	Banking	697	3.9%	-17.4%	-14.2%
Burgan Bank	Banking	535	1.2%	-14.7%	-6.9%
KIB	Banking	399	2.7%	-14.5%	-5.0%
National Industries Group	Financial Services	1,168	9.7%	1.2%	-5.8%
GFH Financial Group	Financial Services	763	-0.9%	7.1%	-20.7%
Boursa Kuwait	Financial Services	561	1.8%	-12.2%	4.3%
Kuwait Projects Company	Financial Services	529	-7.1%	-6.2%	-19.8%
National Investments Co.	Financial Services	297	7.2%	14.9%	21.7%
Arzan Financial Group	Financial Services	245	7.1%	93.2%	-24.9%
Aayan Leasing and Inv.	Financial Services	241	6.1%	38.7%	-19.6%
Alimtiaz Inv.	Financial Services	156	-1.7%	-24.6%	-32.0%
Kuwait Investment Company	Financial Services	75	-2.3%	-12.9%	-41.7%
Agility	Industrials	2,488	-5.7%	-29.3%	-6.7%
Humansoft Holding	Industrials	1,026	12.9%	12.9%	22.7%
Gulf Cable and Electrical	Industrials	463	1.2%	13.5%	40.0%
ALAFCO	Industrials	346	1.1%	-11.3%	-6.9%
HEISCO	Industrials	243	-2.0%	38.0%	23.3%
Integrated Holding	Industrials	240	13.6%	43.4%	1.0%
Zain	Telecommunications	3,687	3.7%	-3.9%	-0.1%
Mabanee	Real Estate	1,736	0.6%	7.3%	15.1%
Al Tijaria	Real Estate	466	-1.9%	9.4%	-17.5%
Kuwait RE Company	Real Estate	419	10.2%	100.8%	-36.7%
Boubyan Petro.	Basic Materials	743	-9.9%	-21.1%	-0.2%
Ali Alghanim Sons	Consumer Discretionary	410	0.8%	40.2%	-6.4%
Jazeera Airways	Consumer Discretionary	310	8.6%	-23.6%	45.9%
Shamal Az-Zour Al-Oula	Utilities	305	-2.8%	-3.4%	-10.1%
Mezzan Holding	Consumer Staples	155	11.2%	50.4%	-29.8%

Source: Refinitiv

- Among banking stocks, Al Ahli Bank of Kuwait (ABK) and Boubyan Bank fell the most during the year, with total returns of -20.6% and -19.6% respectively.
- ABK's share price witnessed a sharp decline in mid-2023 following the announcement that Gulf Bank and ABK are no longer pursuing a merger.
- Among Premier market stocks, Kuwait Real Estate Company and Arzan Financial Group for Financing and Investment gained the most and registered total returns of 100.8% and 93.2% respectively, for the year.
- Kuwait Real Estate Company's gains were driven by strong 9M 2023 earnings due to boosted sales in residential properties and higher income generation from operational properties.

Dubai leads GCC markets aided by gains in real estate sector

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT – 1M (USD Mn.)
		Dec-23	2023	2022	5 Yr. CAGR		
GCC (S&P GCC)	721	5.8%	6.2%	-7.2%	6.6%	14.8	-
Saudi (TASI)	506	7.1%	14.2%	-7.1%	8.9%	19.7	1,161
Abu Dhabi (ADI)	207	0.2%	-6.2%	20.3%	14.3%	8.8	370
Kuwait (All Share TR)	85	2.5%	-3.1%	6.4%	9.6%	14.4	116
Qatar(QE Index)	75	7.9%	1.4%	-8.1%	1.0%	12.9	157
Dubai (DFMGI)	55	1.7%	21.7%	4.4%	9.9%	9.1	69

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%	-4.8%
Nov	-2.0%	1.3%	8.3%	-5.0%	-3.8%	5.2%
Dec	0.7%	5.9%	0.7%	4.0%	-4.6%	5.9%
Yearly Returns	**12.7%**	**12.5%**	**2.1%**	**35.2%**	**-4.8%**	**10.0%**
$1 invested in 2018	**1.13**	**1.27**	**1.29**	**1.75**	**1.67**	**1.83**

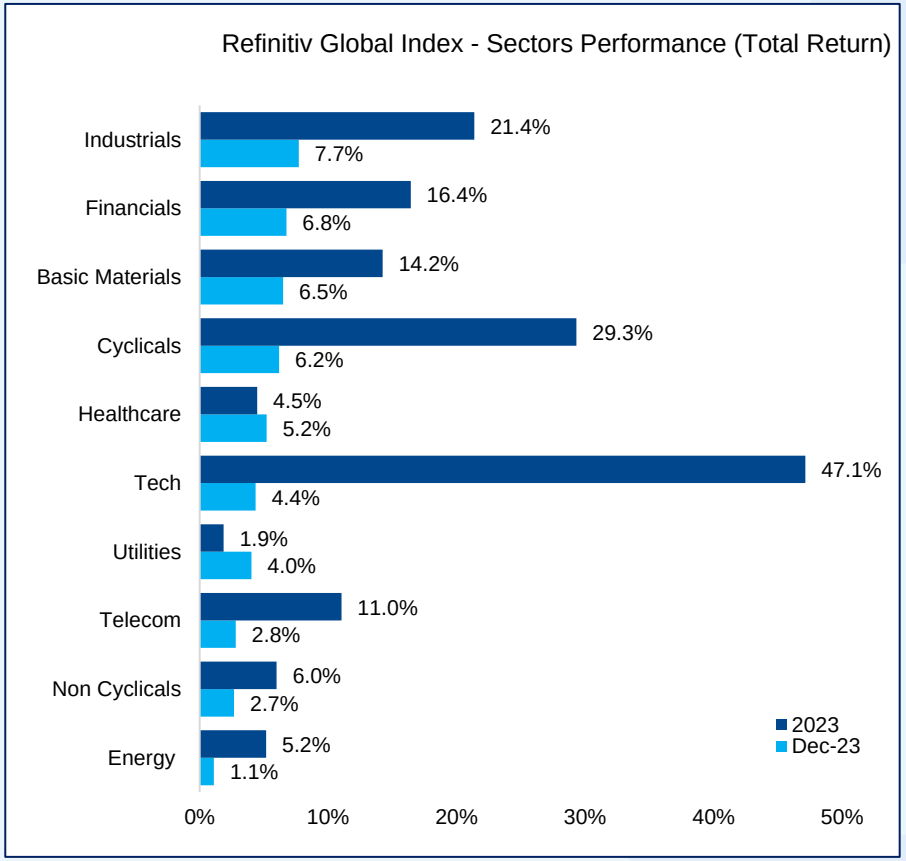
Source: Refinitiv

- Saudi Arabia's performance was driven by gains in blue chips such as Saudi Aramco which had recorded total return of 18.5% for the year.
- Qatar finished the year with moderate gain of 1.4%.
- Dubai increased 21.7% for the year aided by real estate and banking sectors. Abu Dhabi markets were weighed by lower oil prices.
- Among GCC sectors, cyclicals and healthcare gained the most at 31.4% and 29.4% respectively. While cyclicals has been supported by gains in companies like Abu Dhabi National Hotels which has announced stock split, healthcare gained on the back of positive earnings in companies like Dr. Suleiman Al Habib.

Emerging Markets underperform relative to global markets

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Dec-23	2023	2022	5 Yr. CAGR	
MSCI World	57,656	4.8%	21.8%	-19.5%	11.0%	20.0
S&P 500 (U.S.A.)	42,302	4.4%	24.2%	-19.4%	13.7%	24.1
TOPIX (Japan)	6,037	-0.4%	25.1%	-5.1%	9.6%	14.0
France 40 Index (France)	2,716	3.2%	16.5%	-9.5%	9.8%	13.8
FTSE 100 (U.K.)	2,617	3.7%	3.8%	0.9%	2.8%	10.3
S&P TSX Index (Canada)	2,525	3.6%	8.1%	-8.7%	7.9%	15.8
DAX Index (Germany)	1,723	3.3%	20.3%	-12.3%	9.7%	12.7

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Dec-23	2023	2022	5 Yr. CAGR	
MSCI Emerging Market Index	6,761	3.7%	7.0%	-22.4%	1.2%	14.2
Shanghai SE Index (China)	6,475	-1.8%	-3.7%	-15.1%	3.6%	13.8
Nifty 50 (India)	1,677	7.9%	20.0%	4.3%	14.9%	26.3
TSEC weighted index (Taiwan)	1,838	2.9%	26.8%	-22.4%	13.0%	17.7
Bovespa (Brazil)	799	5.4%	22.3%	4.7%	8.8%	9.3



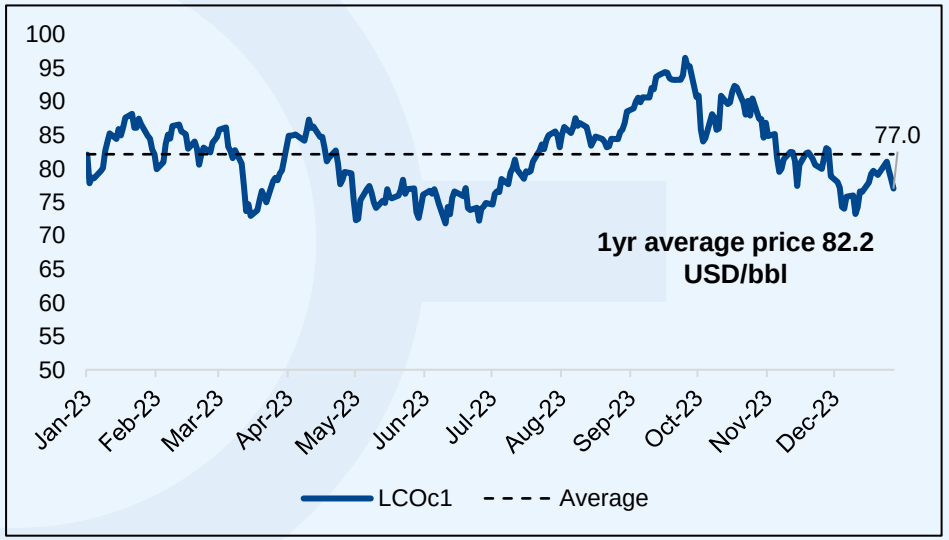
- MSCI EM index relatively underperformed with yearly gains of 7.0% due to the weakness in Chinese equities and the depreciation of several emerging market currencies for most parts of the year.
- All major global sectors showed positive performances in 2023. In December 2023, industrials gained the most at 7.7%, supported by dovish shift in U.S Fed's stance.

Source: Refinitiv

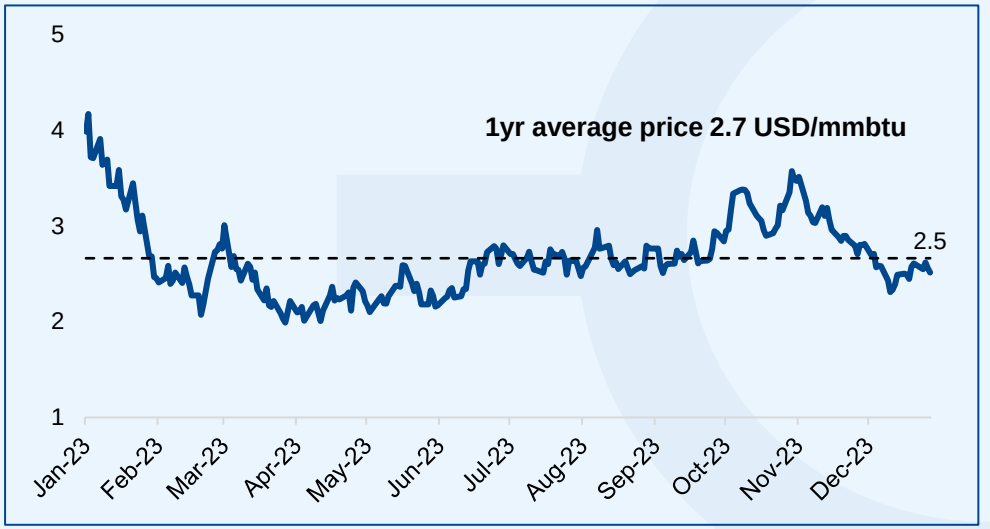
Oil prices declined for the year despite OPEC+ cuts

	Price Close	Returns			52 Wk. High	52 Wk. Low
		Dec-23	2023	2022		
Brent Crude	77.0	-7.0%	-10.3%	10.5%	96.6	71.8
Natural Gas (NYMEX)	2.5	-10.3%	-43.8%	20.0%	4.2	2.0

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



- IPE Brent lost 10.3% in 2023. OPEC+ had announced oil production cuts of about 3.66mn bpd in 2023, which supported oil prices for most parts of the year while the increase in production from non-OPEC+ members and weak demand from China added downward pressure.

Source: Refinitiv

Treasury yields retreated towards year end on Fed's shifted stance

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	Dec-23 Price Returns (in %)	Jan-Dec 2023 Price Returns (in %)	Current spread to US 10Y (in bps)
Kuwait Sov, 2027	4.3	1.4%	0.5%	47
KSA Sov, 2029	4.5	2.3%	1.0%	61
Qatar Sov, 2029	4.2	2.3%	0.9%	32
Abu Dhabi Sov, 2029	4.2	2.8%	1.6%	33

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	3.87	-	-	-
UK	3.54	-33	-16	-16
Germany	2.03	-184	-189	-127
Japan	0.62	-325	-366	-341
Canada	3.11	-76	-79	-54
France	2.56	-131	-131	-72

5Y CDS Spreads				
Market	Current	2022	52 - Week	
			High	Low
Saudi Arabia	52.2	60.1	77.1	47.7
Abu-Dhabi	41.3	43.9	60.2	32.8
Dubai	61.3	74.0	127.8	65.0
Kuwait	45.3	39.5	54.6	29.8
Qatar	45.7	46.6	72.1	32.7

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	Dec-23 Price Returns (in %)	2023 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	4.7	3.8%	4.1%	82.8
Ooredoo, 2031	4.7	4.3%	2.0%	82.0
QNB, 2031	4.8	3.1%	5.8%	92.0
ETISALAT, 2024	6.3	0.3%	1.1%	243.1
ENBD, 2030	5.5	3.1%	4.3%	160.2

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+	Stable	Ba1	Stable	BB+	Stable
Bahrain	B+	Stable	B2	Stable	B+	Stable

- The yield on the 10-year US Treasury notes, which was close to 5% in October, dipped sharply in the last two months of 2023 to close the year at 3.88% after the change in stance from the U.S. Fed. There was a similar drop in yields across sub-segments within the fixed income space and across geographies.

Source: Refinitiv

Bitcoin soared in 2023

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			Dec-23	2023	2022
Bitcoin	42,258.0	835	12.0%	155.7%	-64.2%
Ethereum	2,280.9	276	11.1%	90.9%	-67.5%
Ripple	1.0	92	0.1%	0.0%	0.1%
Cardano	0.6	34	1.5%	81.5%	-59.1%
Dogecoin	0.6	21	57.9%	138.8%	-81.1%
Bitcoin Cash	0.1	13	7.2%	26.8%	-58.8%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Dec-23	2023	2022
Amplify Transformational Data Sharing ETF	1,085	22.6%	97.4%	-62.7%
Invesco CoinShares Global Blockchain UCITS ETF Acc	644	28.1%	58.3%	-46.3%
Siren Nasdaq NexGen Economy ETF	76	15.1%	20.3%	-52.2%
First Trust Indxx Innovative Transactn & Proc ETF	104	5.2%	19.4%	-21.1%
Bitwise Crypto Industry Innovators ETF	160	40.3%	241.9%	-83.9%

- Bitcoin increased by 155.7% in 2023 on the back of easing of the Fed's hawkish stance and expectation of approval of U.S Spot Bitcoin ETF by the U.S Securities Exchange Commission (SEC).
- Going forward, likely approval of Bitcoin Spot ETF by the SEC, bitcoin halving scheduled for May 2024, and expected interest rate cuts by the U.S Fed would lend support to the cryptocurrency.

Source: Refinitiv;

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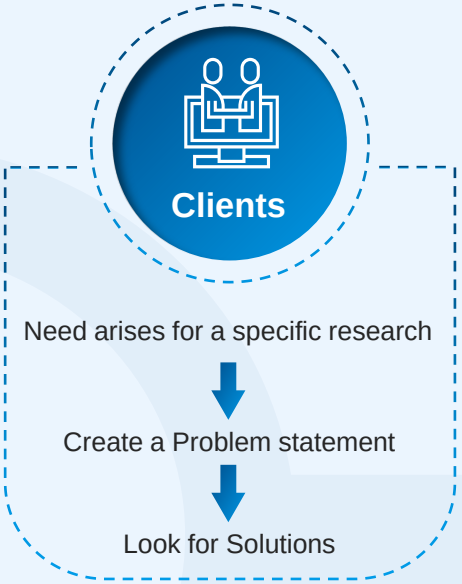
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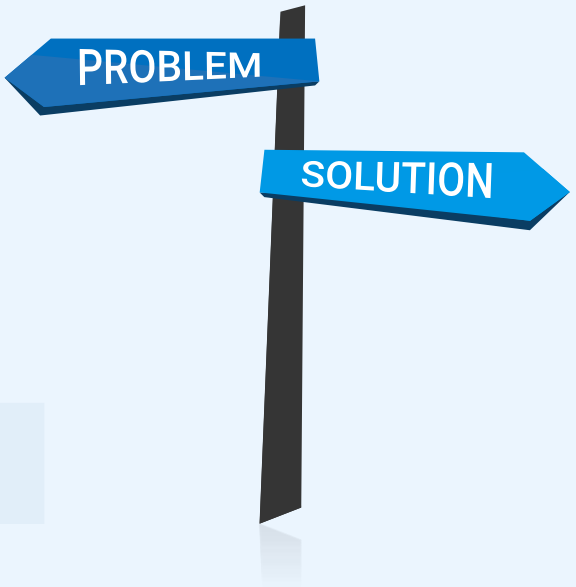
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Marmore, based on discussions and understanding of your needs prepares a scope of work

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

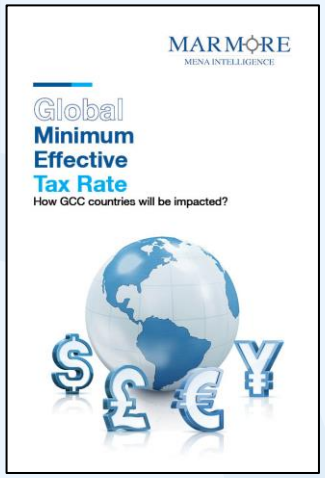
Case 2:

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.

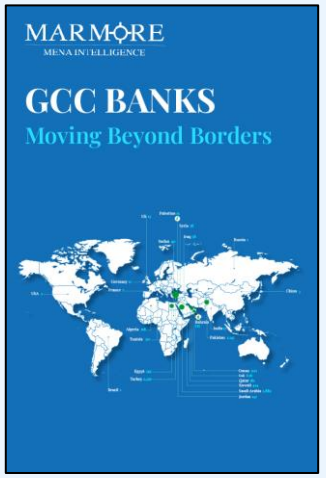
Solution: Once the topic was finalized and approved by the client Marmore prepared a very insightful report in the committed timeline.

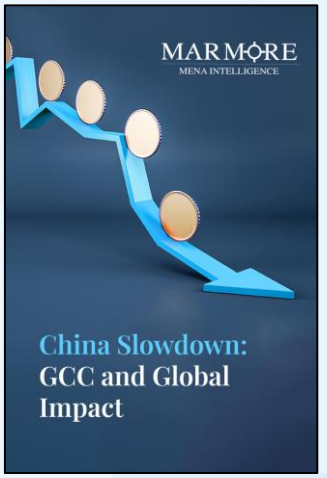
Impact: The report was very well received by stakeholders. Marmore's effort in the creation of the first report resulted in subsequent report awards by the client. Marmore got into a long term agreement with the client to provide research support on a continuous basis.

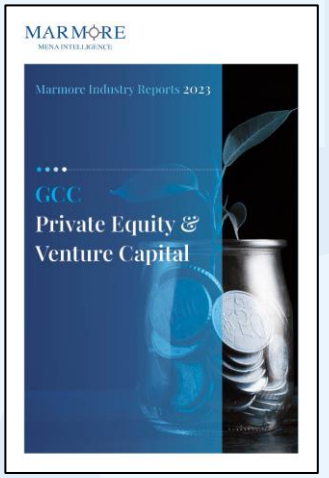
Popular Research



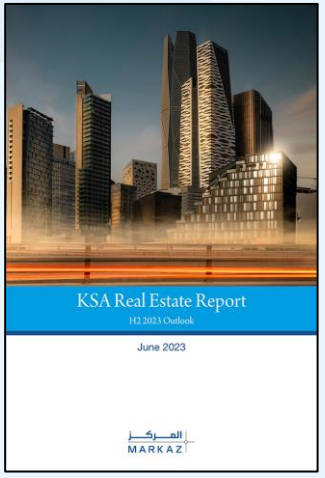


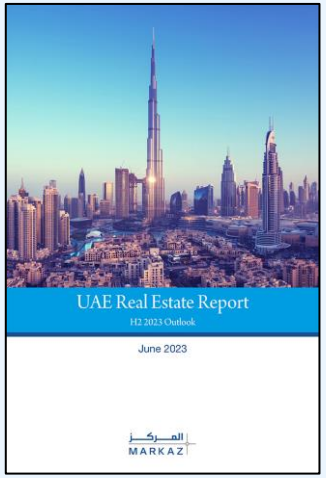
















Thank you

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