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A المركز MARKAZ Subsidiary

February 2023

Global & GCC Capital Markets Review

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GCC Asset Class Monthly Performance

Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2022	YTD 2023
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%	KSA Equity (TASI) 3.0%
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%	Kuwait Equity (All Share PR) 3.0%	Kuwait Equity (All Share PR) 3.6%	Dubai Equity (DFMGI) 0.4%	Dubai Equity (DFMGI) 4.4%	Qatar Equity (QE Index) 2.4%
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%	GCC Equity (S&P GCC) 2.3%	Abu Dhabi Equity (ADI) 1.3%	Abu Dhabi Equity (ADI) -3.2%	Kuwait Equity (All Share PR) 3.5%	GCC Bonds (S&P Index) 2.1%
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%	KSA Equity (TASI) 2.3%	Dubai Equity (DFMGI) -0.2%	KSA Equity (TASI) -3.8%	KSA Equity (TASI) -7.1%	GCC Equity (S&P GCC) 1.7%
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%	Kuwait Equity (All Share PR) -0.2%
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%	Dubai Equity (DFMGI) -1.0%
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%	Abu Dhabi Equity (ADI) -3.9%

Source: Refinitiv

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Global Asset Class Monthly Performance

Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	2021	YTD 2023
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%	Crypto (Bitcoin) 38.8%
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%	EM Equity (MSCI EM) 7.9%
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%	DM Equity (MSCI World) 7.0%
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) 6.2%
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%	EM Bonds (JPMC EMBI) 3.9%
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%	US Bonds (US Agg. Index) 3.3%
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%	Oil (Brent) -1.7%

Source: Refinitiv

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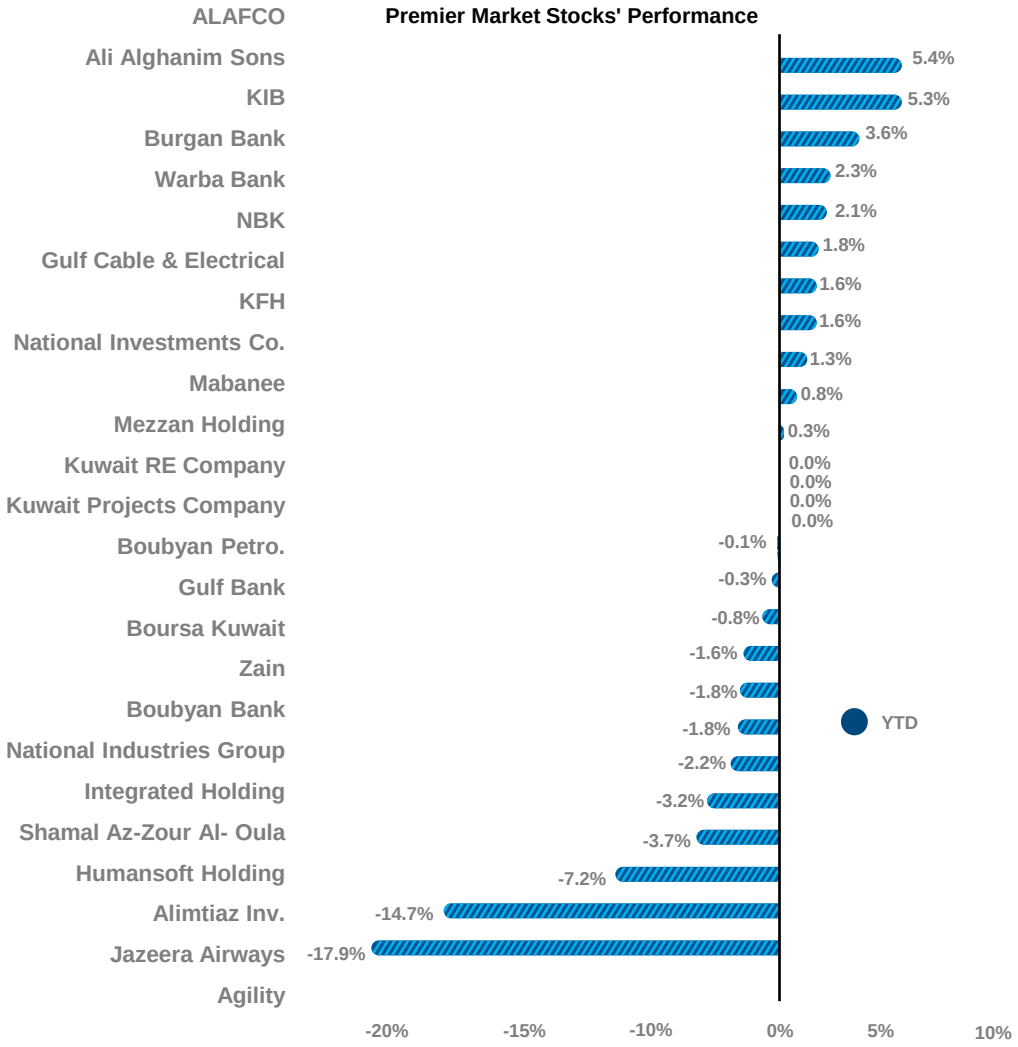
Equities - Kuwait

Market Performance & Key Metrics

Kuwait Index	Mkt. Cap. (USD Bn.)	Returns		P/E TTM (x)	ADVT (USD Mn.)
		YTD	5 Yrs. CAGR		
All Share Index	156	-0.2%	8.0%	18.8	154
Premier Market Index	124	-0.4%	10.4%	20.9	121
Main Market Index	32	0.5%	2.6%	13.2	33
Main Market 50	17	0.1%	-	13.9	25

Sectoral Performance & Key Metrics

Sector	Mkt. Cap. (USD Bn.)	Returns	P/E TTM (x)	ADVT (USD Mn.)
		YTD		
Banks	100.2	1.1%	24.2	69.4
Basic Matevrials	2.5	-0.2%	7.9	1.1
Consumer Staples	0.5	-0.1%	-	0.9
Consumer Discretionary	-	-5.6%	-	4.1
Energy	0.7	-3.5%	11.4	0.2
Financial Services	13.0	-0.3%	11.0	25.2
Healthcare	0.7	-3.9%	14.0	0.0
Industrials	11.4	-9.2%	17.4	30.9
Insurance	2.1	0.2%	8.8	0.3
Real Estate	8.4	-1.6%	16.3	11.6
Technology	0.0	-0.1%	-	0.0
Telecom	12.3	1.4%	13.0	10.3
Utilities	-	-3.2%	-	0.3



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

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Equities – GCC & Emerging Markets

Market Performance & Key Metrics

Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns		P/E TTM (x)	ADVT (USD Mn.)
		YTD	5 Yrs. CAGR		
GCC (S&P GCC)	702	1.7%	6.3%	14.8	-
Saudi (TASI)	416	3.0%	7.1%	16.3	1,014
Abu Dhabi (ADI)	151	-3.9%	16.3%	17.8	387
Qatar(QE Index)	95	-0.2%	8.0%	18.8	150
Dubai (DFMGI)	38	-1.0%	-0.5%	8.9	49

Market Performance & Key Metrics

Market	Mkt. Cap. (USD Bn.)	Returns		P/E TTM (x)
		YTD	5 Yrs. CAGR	
MSCI Emerging Market Index	6,318	7.9%	-3.8%	12.2
China	6,475	5.4%	-1.3%	13.8
India	1,677	-2.4%	9.9%	26.3
Taiwan	1,581	8.0%	6.6%	11.3
Brazil	657	3.4%	6.0%	6.2

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%	
Mar	4.8%	4.1%	-16.7%	7.6%	5.5%	
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%**	**1.7%**
$1 invested in 2017	**1.13**	**1.27**	**1.34**	**1.81**	**1.72**	**1.69**

Source: Refinitiv

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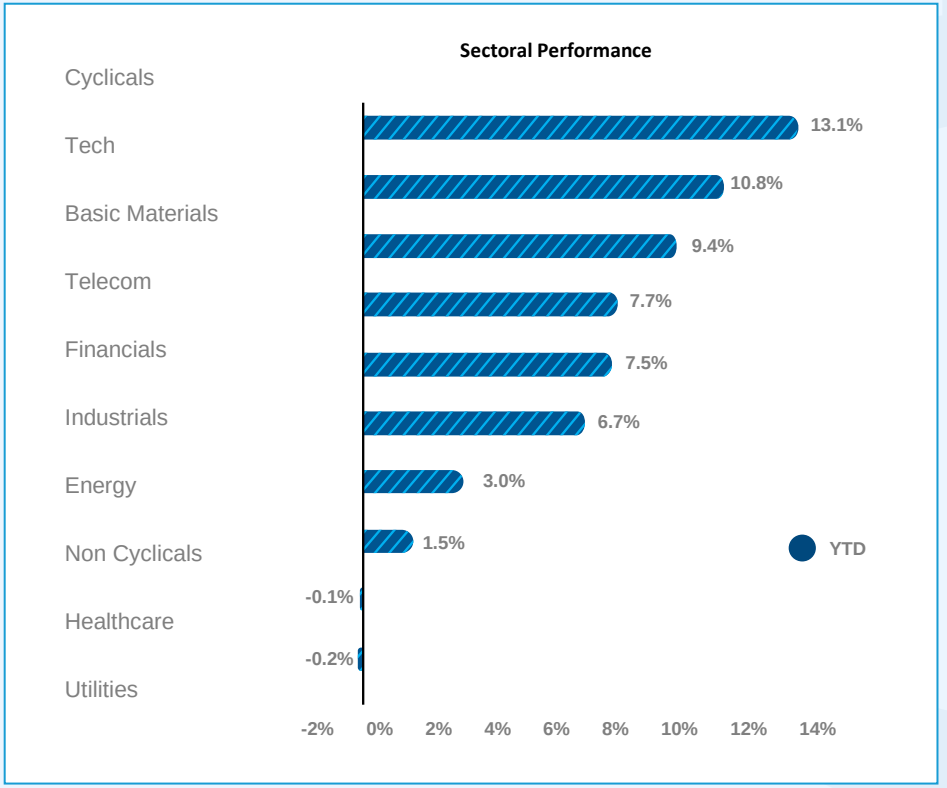
Equities – Developed Markets

Market Performance & Key Metrics

Market	Mkt. Cap. (USD Bn.)	Returns		P/E TTM (x)
		YTD	5 Yrs. CAGR	
MSCI World	49,899	7.0%	4.7%	17.1
U.S.A.	35,436	6.2%	7.6%	20.5
Japan	5,517	4.4%	1.5%	12.2
U.K	2,626	4.3%	0.6%	11.6
Canada	2,526	9.4%	5.3%	11.5
France	2,428	7.1%	5.4%	12.4
Germany	1,748	8.7%	2.8%	14.5

Market Performance & Key Metrics

Market	Mkt. Cap. (USD Bn.)	Returns		P/E TTM (x)
		YTD	5 Yrs. CAGR	
Facebook	391	23.8%	-4.4%	14.2
Amazon	1,052	22.8%	7.3%	95.2
Apple	2,285	11.1%	28.1%	23.6
Netflix	158	20.0%	5.5%	38.7
Alphabet (Google)	1,286	12.0%	10.8%	20.0



Source: Refinitiv

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Fixed Income – GCC & Developed Markets

Performance of Key 10-Year Bonds			
Issuer, Maturity Year	YTM (%)	Jan Price Returns (in %)	YTD Price Returns (in %)
Kuwait Sov, 2027	3.9	1.4%	1.4%
KSA Sov, 2029	4.3	1.6%	1.6%
Qatar Sov, 2029	4.0	1.5%	1.5%
Abu Dhabi Sov, 2029	4.2	1.1%	1.1%
Aramco, 2031	4.6	2.9%	2.9%

10Y Sovereign Yields				
Market	YTM (%)	Spread over 10Y UST		
		Current	1M ago	1Y ago
Saudi Arabia	4.52	99	102	100
Abu-Dhabi	4.15	62	49	57
Kuwait	3.93	40	44	32
Qatar	4.31	78	85	90

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	42.3
Dubai	75.2	84.1	141.7	75.2
Kuwait	40.0	38.9	66.9	38.9
Qatar	46.3	254.5	73.1	45.2

10Y Sovereign Yields				
Market	Current	Spread over 10Y UST		
		Current	1M ago	1Y ago
U.S.A	3.53	0	0	0
UK	3.33	-20	-16	-47
Germany	2.28	-125	-127	-177
Japan	0.49	-304	-341	-161
Canada	2.92	-61	-54	-1
France	2.75	-78	-72	-136

5Y CDS Spreads				
5Y CDS Spreads	Current	2022	52 - Week	
			High	Low
U.S.A	35.0	27.5	35.1	19.0
UK	17.1	20.7	37.7	12.9
Germany	15.0	19.0	27.5	15.0
Japan	24.3	25.2	30.4	20.0
Canada	38.6	38.6	38.6	38.3
France	16.2	20.4	26.4	16.2

Source: Refinitiv

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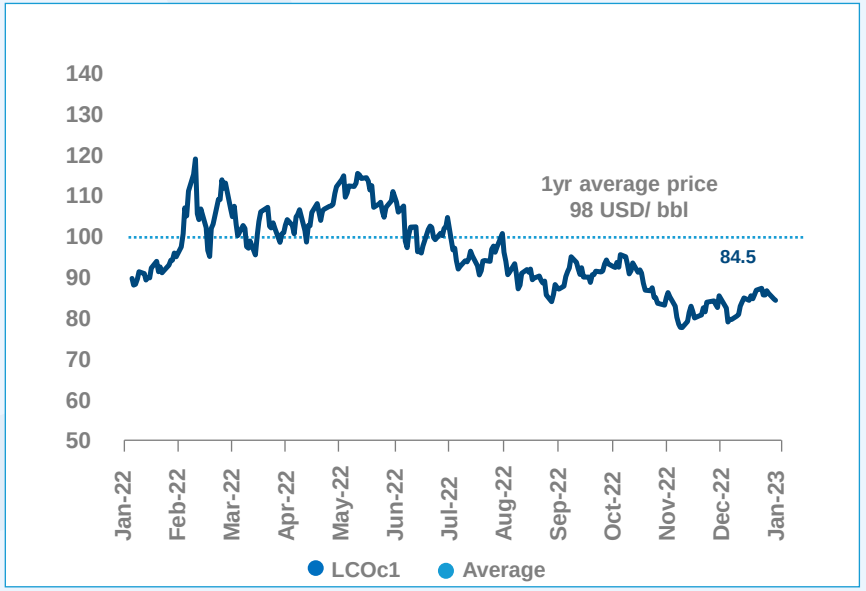
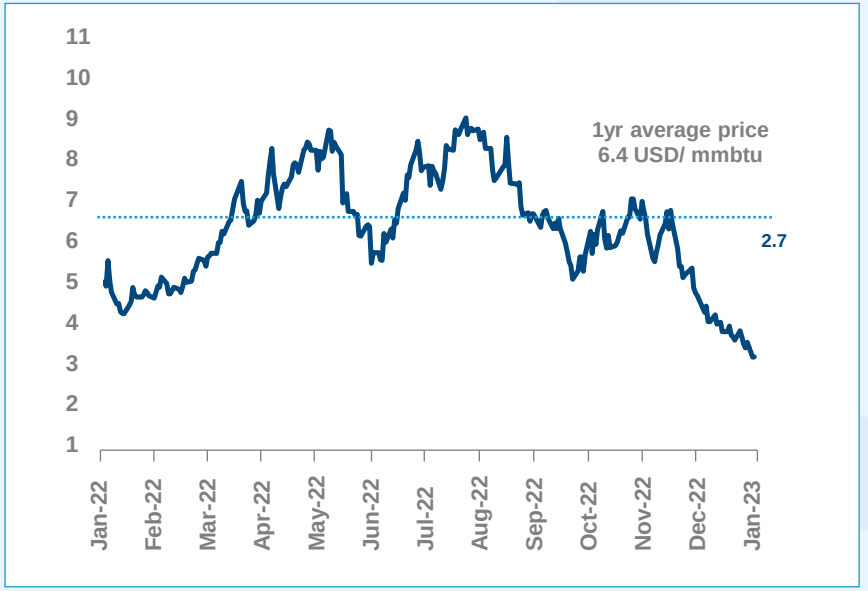
Oil Market

	YTD	Price Close	52 Wk. High	52 Wk. Low
Brent Crude	-1.7%	84.5	128.0	76.1
Natural Gas (NYMEX)	-40.0%	2.7	9.7	2.7

Oil Price Chart (USD/ bbl)



Natural Gas Price Chart (USD/ mmbtu)



Source: Refinitiv

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Cryptocurrencies

Performance & Key Metrics			
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	YTD
Bitcoin	22,951.0	444	38.8%
Ethereum	1,577.6	194	31.6%
Tether	1.0	68	-0.1%
Ripple	0.4	21	18.5%
Dogecoin	0.4	13	55.9%
Cardano	0.1	12	36.9%
Bitcoin Cash	133.1	3	37.3%

Blockchain ETF Performance		
ETF Name	AuM (USD Mn.)	YTD
Amplify Transformational Data Sharing ETF	442	24.7%
Invesco Elwood Global Blockchain UCITS ETF Acc	490	15.6%
Siren Nasdaq NexGen Economy ETF	90	12.1%
First Trust Index Innovative Transactn & Proc ETF	115	9.8%
Bitwise Crypto Industry Innovators ETF	93	61.9%

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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- Over **700** reports/insights published
- Over **63** Client projects executed
- Frequent media citations and conference participation
- Active social media presence

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RESEARCH PROVIDER OF THE YEAR 2018 GLOBAL INVESTOR (EUROMONEY)

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Customized Research Offerings – You ask we Deliver

Clients

Need arises for a specific research

↓

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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