August 2025

Global & GCC Capital Markets Review

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Rate cut expectations fuel the global markets

Global Market Performance

Sep-24	Oct-24	Nov-24	Dec-24	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	YTD 2025
Crypto (Bitcoin) 7.4%	Crypto (Bitcoin) 10.9%	Crypto (Bitcoin) 37.3%	Oil (Brent) 2.3%	Crypto (Bitcoin) 121.0%	Crypto (Bitcoin) 9.7%	Gold 2.1%	Gold 9.3%	Crypto (Bitcoin) 14.1%	Crypto (Bitcoin) 11.1%	Oil (Brent) 5.8%	Crypto (Bitcoin) 8.0%	Gold 4.8%	Gold 31.4%
EM Equity (MSCI EM) 6.4%	Gold 4.1%	US Equity (S&P 500) 5.7%	EM Equity (MSCI EM) -0.3%	Gold 27.2%	Gold 6.8%	EM Bonds (JPMC EMBI) 2.0%	Oil (Brent) 2.1%	Gold 5.3%	US Equity (S&P 500) 6.2%	EM Equity (MSCI EM) 5.7%	Oil (Brent) 7.3%	DM Equity (MSCI World) 2.5%	EM Equity (MSCI EM) 17.0%
Gold 5.3%	Oil (Brent) 1.9%	DM Equity (MSCI World) 4.5%	Gold -1.1%	US Equity (S&P 500) 23.3%	DM Equity (MSCI World) 3.5%	US Bonds (US Agg. Index) 1.8%	EM Equity (MSCI EM) 0.4%	EM Equity (MSCI EM) 1.0%	DM Equity (MSCI World) 5.7%	US Equity (S&P 500) 5.0%	US Equity (S&P 500) 2.2%	US Equity (S&P 500) 1.9%	Crypto (Bitcoin) 15.9%
US Equity (S&P 500) 2.0%	US Equity (S&P 500) -1.0%	US Bonds (US Agg. Index) 1.0%	US Bonds (US Agg. Index) -1.4%	DM Equity (MSCI World) 17.0%	Oil (Brent) 2.8%	EM Equity (MSCI EM) 0.4%	US Bonds (US Agg. Index) 0.2%	DM Equity (MSCI World) 0.7%	EM Equity (MSCI EM) 4.0%	DM Equity (MSCI World) 4.2%	EM Equity (MSCI EM) 1.7%	EM Bonds (JPMC EMBI) 1.8%	DM Equity (MSCI World) 12.7%
EM Bonds (JPMC EMBI) 1.8%	DM Equity (MSCI World) -2.0%	EM Bonds (JPMC EMBI) 0.9%	EM Bonds (JPMC EMBI) -2.1%	EM Equity (MSCI EM) 5.1%	US Equity (S&P 500) 2.7%	DM Equity (MSCI World) -0.8%	EM Bonds (JPMC EMBI) -0.8%	US Bonds (US Agg. Index) 0.4%	Oil (Brent) 1.2%	Crypto (Bitcoin) 2.4%	DM Equity (MSCI World) 1.2%	EM Equity (MSCI EM) 1.2%	US Equity (S&P 500) 9.8%
DM Equity (MSCI World) 1.7%	US Bonds (US Agg. Index) -2.6%	Oil (Brent) -0.3%	US Equity (S&P 500) -2.5%	EM Bonds (JPMC EMBI) 2.0%	EM Equity (MSCI EM) 1.7%	US Equity (S&P 500) -1.4%	Crypto (Bitcoin) -2.1%	EM Bonds (JPMC EMBI) -0.4%	EM Bonds (JPMC EMBI) 1.1%	EM Bonds (JPMC EMBI) 2.3%	EM Bonds (JPMC EMBI) 1.2%	US Bonds (US Agg. Index) 0.9%	EM Bonds (JPMC EMBI) 8.6%
US Bonds (US Agg. Index) 0.9%	EM Bonds (JPMC EMBI) -2.8%	Gold -3.3%	DM Equity (MSCI World) -2.7%	US Bonds (US Agg. Index) 1.3%	EM Bonds (JPMC EMBI) 1.1%	Oil (Brent) -4.7%	DM Equity (MSCI World) -4.6%	US Equity (S&P 500) -0.8%	Gold 0.0%	US Bonds (US Agg. Index) 1.3%	US Bonds (US Agg. Index) 0.2%	Oil (Brent) -6.1%	US Bonds (US Agg. Index) 4.6%
Oil (Brent) -8.9%	EM Equity (MSCI EM) -4.4%	EM Equity (MSCI EM) -3.7%	Crypto (Bitcoin) -3.2%	Oil (Brent) -3.1%	US Bonds (US Agg. Index) 0.5%	Crypto (Bitcoin) -17.7%	US Equity (S&P 500) -5.8%	Oil (Brent) -15.5%	US Bonds (US Agg. Index) -0.7%	Gold 0.4%	Gold -0.4%	Crypto (Bitcoin) -6.5%	Oil (Brent) -8.7%

Source: LSEG Workspace, All Index returns are price returns

- Global markets were positive during August 2025, supported by expectation of rate cuts in September 2025.
- MSCI World and S&P 500 indices rose by 2.5% and 1.9% respectively for the month.
- The MSCI EM index gained 1.2% during the month, with Chinese equities rising by 8.0%.
- Apple gained 11.8% in August 2025 as it announced fresh investments of USD 100 billion to strengthen its U.S manufacturing base, bringing its total investment commitment to USD 600 billion.

Kuwait equities declined during the month, yet remain one of the top performers on YTD basis

GCC Market Performance

Sep-24	Oct-24	Nov-24	Dec-24	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	YTD 2025
Dubai Equity (DFMGI) 4.1%	Dubai Equity (DFMGI) 1.9%	Dubai Equity (DFMGI) 5.6%	Dubai Equity (DFMGI) 6.4%	Dubai Equity (DFMGI) 27.1%	Kuwait Equity (All Share PR) 5.7%	Kuwait Equity (All Share PR) 4.1%	GCC Bonds (S&P Index) 0.1%	Dubai Equity (DFMGI) 4.1%	Dubai Equity (DFMGI) 3.3%	Kuwait Equity (All Share PR) 4.2%	Dubai Equity (DFMGI) 7.9%	GCC Bonds (S&P Index) 1.0%	Dubai Equity (DFMGI) 17.5%
Qatar Equity (QE Index) 4.0%	Kuwait Equity (All Share PR) 0.3%	Kuwait Equity (All Share PR) 1.2%	KSA Equity (TASI) 3.4%	Kuwait Equity (All Share PR) 8.0%	KSA Equity (TASI) 3.1%	Dubai Equity (DFMGI) 2.6%	Kuwait Equity (All Share PR) -0.3%	Qatar Equity (QE Index) 2.2%	Kuwait Equity (All Share PR) 1.9%	Dubai Equity (DFMGI) 4.1%	Qatar Equity (QE Index) 4.8%	Qatar Equity (QE Index) -0.3%	Kuwait Equity (All Share PR) 15.4%
Abu Dhabi Equity (ADI) 1.5%	Qatar Equity (QE Index) -0.8%	GCC Bonds (S&P Index) 0.7%	GCC Equity (S&P GCC) 3.3%	GCC Equity (S&P GCC) 2.0%	GCC Equity (S&P GCC) 2.9%	GCC Bonds (S&P Index) 2.1%	KSA Equity (TASI) -0.7%	Abu Dhabi Equity (ADI) 1.8%	Abu Dhabi Equity (ADI) 1.6%	GCC Equity (S&P GCC) 3.0%	Abu Dhabi Equity (ADI) 4.1%	Kuwait Equity (All Share PR) -1.4%	Abu Dhabi Equity (ADI) 7.2%
GCC Equity (S&P GCC) 1.3%	Abu Dhabi Equity (ADI) -1.0%	Abu Dhabi Equity (ADI) -1.0%	Abu Dhabi Equity (ADI) 2.0%	KSA Equity (TASI) 0.6%	Abu Dhabi Equity (ADI) 1.8%	Abu Dhabi Equity (ADI) -0.2%	GCC Equity (S&P GCC) -1.1%	GCC Bonds (S&P Index) 0.2%	Qatar Equity (QE Index) 0.0%	Abu Dhabi Equity (ADI) 2.8%	Kuwait Equity (All Share PR) 1.9%	Dubai Equity (DFMGI) -1.6%	GCC Bonds (S&P Index) 6.2%
GCC Bonds (S&P Index) 0.9%	GCC Equity (S&P GCC) -1.2%	Qatar Equity (QE Index) -1.0%	Kuwait Equity (All Share PR) 1.6%	GCC Bonds (S&P Index) 0.5%	Qatar Equity (QE Index) 0.9%	GCC Equity (S&P GCC) -1.0%	Qatar Equity (QE Index) -2.0%	GCC Equity (S&P GCC) -1.0%	GCC Bonds (S&P Index) -0.6%	Qatar Equity (QE Index) 2.7%	GCC Equity (S&P GCC) 1.6%	KSA Equity (TASI) -2.0%	Qatar Equity (QE Index) 6.2%
KSA Equity (TASI) 0.7%	KSA Equity (TASI) -1.7%	GCC Equity (S&P GCC) -1.4%	Qatar Equity (QE Index) 1.5%	Abu Dhabi Equity (ADI) -1.7%	GCC Bonds (S&P Index) 0.6%	Qatar Equity (QE Index) -2.1%	Abu Dhabi Equity (ADI) -2.0%	Kuwait Equity (All Share PR) -1.4%	GCC Equity (S&P GCC) -2.4%	KSA Equity (TASI) 1.6%	GCC Bonds (S&P Index) 1.0%	GCC Equity (S&P GCC) -2.1%	GCC Equity (S&P GCC) -0.3%
Kuwait Equity (All Share PR) -0.6%	GCC Bonds (S&P Index) -2.7%	KSA Equity (TASI) -3.2%	GCC Bonds (S&P Index) -1.9%	Qatar Equity (QE Index) -2.4%	Dubai Equity (DFMGI) 0.4%	KSA Equity (TASI) -2.4%	Dubai Equity (DFMGI) -4.2%	KSA Equity (TASI) -2.9%	KSA Equity (TASI) -5.8%	GCC Bonds (S&P Index) 1.6%	KSA Equity (TASI) -2.2%	Abu Dhabi Equity (ADI) -2.7%	KSA Equity (TASI) -11.1%

Source: LSEG Workspace, All Index returns

- The S&P GCC Composite index lost 2.1% in August 2025, weighed down by lower oil prices and subdued corporate earnings.
- Saudi Arabia equity index declined by 2.0% during the month, amid mixed corporate earnings.
- Abu Dhabi's equity index fell by 2.7% in August 2025, amid broad-based declines.
- Qatar's equity markets declined by 0.3% for the month, amid a 3.5% decline in natural gas prices.
- Kuwait equity market declined in August 2025, following three consecutive months of gains due to profit booking. However, it continues to be the second-best performing equity market in GCC on YTD basis, clocking a return of 15.4%, after Dubai's 17.5%.

Underperforming Technology and Consumer Discretionary sector weigh on Kuwaiti markets

Market Performance & Key Metrics							
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Aug-25	YTD-2025	2024	5 Yr CAGR		
All Share Index (PR)	169	-1.4%	15.4%	8.0%	9.9%	15.5	305
Premier Market Index	139	-2.2%	15.9%	4.8%	9.2%	17.0	175
Main Market Index	30	2.8%	13.3%	24.0%	13.3%	10.6	130
Main Market 50	21	4.9%	17.1%	24.0%	-	13.5	97

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Price Returns			P/E TTM (x)	ADVT (USD Mn.)
		Aug-25	YTD-2025	2024		
Banks	105.8	-3.0%	17.2%	9.9%	17.1	89.4
Financial Services	18.6	3.9%	12.3%	24.6%	12.5	98.7
Real Estate	13.1	4.3%	39.1%	11.6%	19.1	51.1
Telecom	11.2	-2.6%	9.6%	-7.9%	9.8	7.9
Industrials	7.7	0.3%	-3.5%	-20.3%	17.2	23.9
Insurance	2.5	-1.2%	-7.2%	-10.4%	9.5	1.8
Basic Materials	1.8	5.6%	4.1%	22.2%	14.8	2.4
Consumer Staples	1.3	0.8%	37.0%	51.6%	23.7	5.4
Energy	1.1	-0.1%	33.4%	25.3%	9.8	0.1
Healthcare	0.8	0.8%	12.5%	-	18.1	2.2
Technology	0.1	-4.8%	39.9%	79.9%	-	1.2
Consumer Discretionary	-	-3.1%	1.9%	32.4%	-	18.7
Utilities	-	7.7%	11.3%	-12.7%	-	2.1

Source: LSEG Workspace

- Kuwait's All Share Index declined by 1.4% during the month, weighed down by Premier market companies.
- Among the sectors, utilities and basic materials were the top gainers, rising 7.7% and 5.6%, respectively.
- The banking sector index declined by 3.0% for the month, with Kuwait International Bank and Kuwait Finance House falling by 4.7% and 4.6%, respectively.
- The real estate sector index rose 4.3% during the month, registering a 39.1% in YTD gains. Initiatives like the launch of new Visa portal and introduction of mortgages for the first time in Kuwait create a positive outlook for the sector.
- Kuwait has raised KD 150 million (USD 491 million) through domestic debt issuance during the month. The issuance was oversubscribed by about 10 times amid strong interest from banks.

Arzan Financial Group and GFH Financial Group lead gainers in Premier markets

Premier Market Stocks' Performance					
Company Name	Sector	Mkt. Cap. (USD Mn.)	Total Returns		
			Aug-25	YTD 2025	2024
KFH	Banking	32,421	-3.4%	14.6%	15.0%
NBK	Banking	27,440	-2.7%	22.9%	9.4%
Boubyan Bank	Banking	3,965	-2.8%	30.2%	0.4%
Gulf Bank	Banking	3,856	0.6%	13.0%	27.0%
Warba Bank	Banking	2,530	1.4%	58.2%	9.4%
Al Ahli Bank of Kuwait	Banking	1,402	-3.7%	21.0%	21.5%
KIB	Banking	854	-4.7%	55.0%	29.6%
Burgan Bank	Banking	845	-2.0%	49.9%	11.0%
National Industries Group	Financial Services	1,578	2.8%	11.8%	30.3%
Boursa Kuwait	Financial Services	1,175	-2.5%	52.1%	38.8%
GFH Financial Group	Financial Services	1,117	13.4%	34.2%	36.3%
Kuwait Projects Company	Financial Services	461	-1.8%	-8.9%	-9.5%
Arzan Financial Group	Financial Services	417	15.5%	36.9%	32.6%
National Investments Co.	Financial Services	338	-0.4%	4.9%	12.9%
Aayan Leasing and Inv.	Financial Services	267	6.7%	28.2%	-5.8%
Kuwait Investment Company	Financial Services	139	-1.4%	27.4%	44.2%
Beyout Inv. Group Holding Company	Financial Services	117	4.6%	-1.6%	-18.0%
Gulf Cable and Electrical	Industrials	727	-2.7%	17.1%	44.8%
Humansoft Holding	Industrials	719	3.7%	5.1%	-6.3%
Agility	Industrials	697	-4.2%	-41.8%	-6.6%
HEISCO	Industrials	258	0.0%	7.3%	6.1%
Integrated Holding	Industrials	257	-0.7%	22.3%	-6.2%
Mabanee	Real Estate	2,015	9.3%	36.9%	-2.6%
Kuwait RE Company	Real Estate	921	1.9%	52.0%	34.7%
Al Tijaria	Real Estate	904	1.1%	35.9%	52.3%
Salhia Real Estate	Real Estate	590	-3.6%	8.3%	1.1%
Ali Alghanim Sons	Consumer Discretionary	561	1.2%	46.8%	3.6%
Jazeera Airways	Consumer Discretionary	351	3.0%	43.9%	-27.4%
IFA	Consumer Discretionary	151	-3.2%	-41.6%	189.1%
Zain	Telecommunications	3,717	-2.7%	16.3%	-0.4%
Kuwait Telecom	Telecommunications	624	-0.5%	13.4%	1.8%
Boubyan Petro.	Basic Materials	813	-0.9%	4.7%	22.4%
Mezzan Holding	Consumer Staples	621	0.6%	42.4%	60.6%

Source: LSEG Workspace

- Among Premier Market stocks, Arzan Financial Group for Financing and Investment and GFH Financial Group were the top gainers, rising 15.5% and 13.4% respectively during the month.
- Arzan Financial Group's subsidiary acquired 67.39% stake in National Medical Consumable Industries Co. to the tune of KD 8.09 million and the company expects the acquisition to increase its operating income from Q3 2025.
- GFH Financial Group has reported 11% y/y increase in its net profit for H1 2025, supported by rise in income from both investment banking and commercial banking activities.
- Commercial Bank of Kuwait was the top gainer among banks, rising 4.9% during the month. The bank has announced cash dividends of 12 fils per share to be distributed to shareholders as of 2nd September 2025.

GCC markets underperform during the month

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT – 1M (USD Mn.)
		Aug-25	YTD 2025	2024	5 Yr CAGR		
GCC (S&P GCC)	752	-2.1%	-0.3%	2.0%	7.4%	14.8	-
Saudi (TASI)	503	-2.0%	-11.1%	0.6%	6.1%	14.5	1,155
Abu Dhabi (ADI)	243	-2.7%	7.2%	-1.7%	17.4%	15.4	287
Kuwait (All Share PR)	111	-1.4%	15.4%	8.0%	9.9%	15.5	305
Qatar (QE Index)	80	-0.3%	6.2%	-2.4%	2.7%	12.5	125
Dubai (DFMGI)	55	-1.6%	17.5%	27.1%	22.0%	11.3	165

Performance of S&P GCC Total Return Index							
	2019	2020	2021	2022	2023	2024	2025
Jan	6.9%	-0.8%	2.0%	7.0%	1.7%	-0.6%	2.9%
Feb	-0.7%	-7.1%	3.2%	3.4%	-4.1%	4.7%	-0.6%
Mar	4.1%	-16.7%	7.6%	5.5%	2.1%	-1.7%	-0.4%
Apr	5.5%	9.7%	5.0%	3.4%	5.4%	-0.9%	-0.2%
May	-5.4%	1.4%	1.8%	-6.9%	-2.7%	-5.5%	-2.1%
Jun	2.5%	1.7%	3.1%	-9.6%	3.1%	2.6%	3.1%
Jul	1.5%	1.8%	1.4%	6.1%	3.5%	4.1%	1.8%
Aug	-5.7%	6.2%	3.8%	0.9%	-2.6%	1.1%	-1.5%
Sep	-0.6%	2.6%	1.6%	-6.8%	-2.3%	1.5%	-
Oct	-2.5%	-2.7%	2.4%	2.4%	-4.8%	-1.2%	-
Nov	1.3%	8.3%	-5.0%	-3.8%	5.2%	-1.2%	-
Dec	5.9%	0.7%	4.0%	-4.6%	5.9%	3.4%	-
Yearly Returns	**12.5%**	**2.1%**	**35.2%**	**-4.8%**	**10.0%**	**6.0%**	**3.0%**
$1 invested in 2019	**1.13**	**1.15**	**1.55**	**1.48**	**1.63**	**1.72**	**1.78**

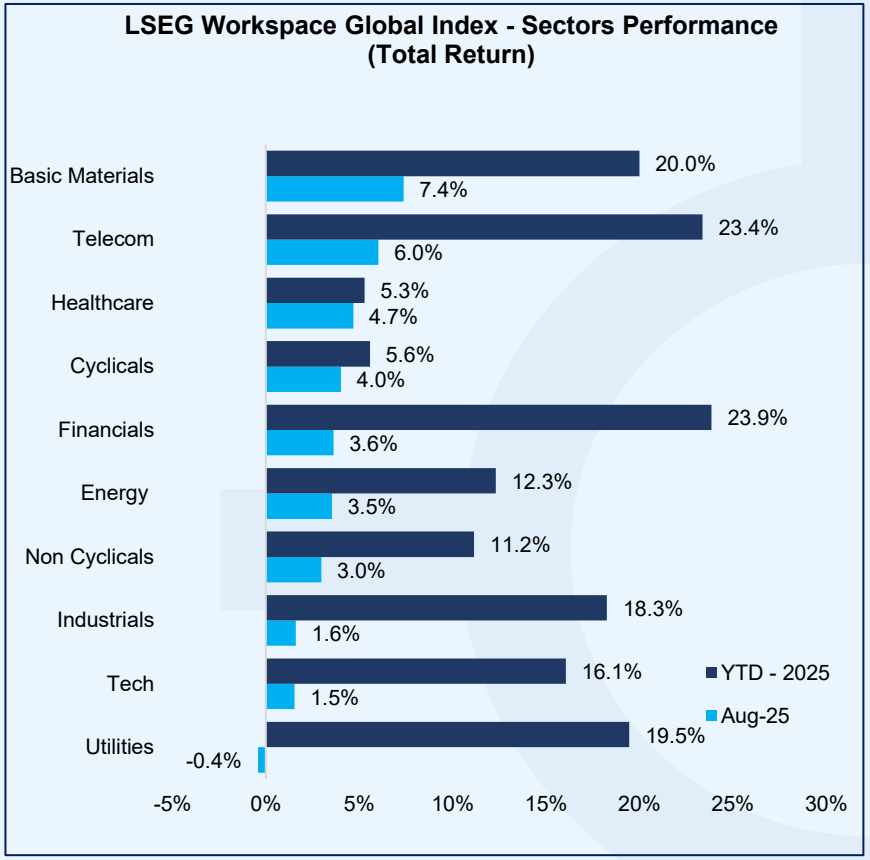
Source: LSEG Workspace

- Except Oman, all GCC markets ended the month in red.
- Dubai's equity index closed 1.6% lower for the month. Emaar Properties (UAE) declined by 5.6% for the month. While the company's net profit for Q2 2025 had risen by 39.7% y/y, it had declined by 9% compared to Q1 2025.
- Among Saudi blue chips, Saudi National Bank declined by 6.7% during the month. The bank's funding cost increased by 16 bps in Q2 2025 compared to Q1 2025 and it has lowered its guidance on net interest margin for 2025 to low-mid single digit from mid-high single digit.
- Abu Dhabi's equity index fell by 2.7% in August 2025, amid broad-based declines. First Abu Dhabi Bank (UAE) declined by 7.8% while Emirates Telecommunications Group Company (UAE) declined by 4.5% during the month.

Global markets witness rally amid dovish monetary policy outlook

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Aug-25	YTD 2025	2024	5 Yr CAGR	
MSCI World	76,244	2.5%	12.7%	17.0%	11.2%	23.7
U.S.A.	57,809	1.9%	9.8%	23.3%	13.0%	27.9
Japan	7,224	4.5%	10.4%	17.7%	13.7%	16.0
Canada	3,369	4.8%	15.5%	18.0%	11.6%	20.3
U.K	3,209	0.6%	12.4%	5.7%	9.0%	17.9
France	2,840	-0.9%	4.4%	-2.2%	9.3%	17.7
Germany	2,396	-0.7%	20.1%	18.8%	13.0%	19.1

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Aug-25	YTD 2025	2024	5 Yr CAGR	
MSCI Emerging Market Index	8,917	1.2%	17.0%	5.1%	2.7%	15.5
China	6,475	8.0%	15.1%	12.6%	2.6%	13.8
India	1,677	-1.4%	3.3%	8.8%	16.5%	26.3
Taiwan	2,547	2.9%	5.2%	28.5%	14.0%	18.8
Brazil	656	6.3%	17.6%	-10.4%	7.3%	8.7



- The MSCI World and S&P 500 indices rose by 2.5% and 1.9% respectively for the month as lower than expected inflation and U.S Fed Chair's comments during his speech at the Jackson Hole symposium raised market expectations about possible rate cuts by the U.S Fed in its upcoming policy meeting in September. Globally, the basic materials sector outperformed other sectors, rising by 7.4% during the month.
- Chinese equities rose by 8.0%, as U.S and China agreed to extend the pause in mutual levy of tariffs until November 2025 as they plan to hold further trade discussions.

Source: LSEG Workspace

US 10-year Treasury yields decrease by 14 bps in August 2025

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	Aug-25 Price Returns (in %)	YTD Price Returns (in %)	Current spread to US 10Y (in bps)
KSA Sov, 2029	4.3	0.7%	2.9%	10
Qatar Sov, 2029	4.1	0.7%	2.5%	-16
Abu Dhabi Sov, 2029	4.0	0.9%	5.2%	-26

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	4.23	0	0	0
UK	4.72	49	21	15
Germany	2.72	-151	-167	-159
Japan	1.60	-263	-281	-298
Canada	3.38	-86	-89	-74
France	3.51	-72	-101	-88

5Y CDS Spreads				
Market	Current	2024	52 - Week	
			High	Low
Saudi Arabia	60.1	64.7	100.0	53.9
Abu-Dhabi	28.2	43.7	52.3	27.7
Dubai	53.4	64.2	70.3	44.2
Qatar	28.3	44.2	50.6	27.7

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	Aug-25 Price Returns (in %)	YTD-25 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	4.4	0.8%	5.7%	17.6
Ooredoo, 2031	4.4	1.2%	5.3%	17.2
QNB, 2031	4.8	0.9%	4.4%	56.2
ETISALAT, 2026	2.7	-0.1%	0.4%	-154.4
ENBD, 2030	5.5	1.2%	4.2%	126.3

GCC - Sovereign Credit Ratings Profile						
Country	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Saudi Arabia	A+	Stable	Aa3	Stable	A+	Stable
UAE	NR	Not Rated	Aa2	Stable	AA-	Stable
Kuwait	A+	Stable	A1	Stable	AA-	Stable
Qatar	AA	Stable	Aa2	Stable	AA	Stable
Oman	BBB-	Stable	Baa3	Stable	BB+	Positive
Bahrain	B+	Negative	B2	Stable	B+	Negative

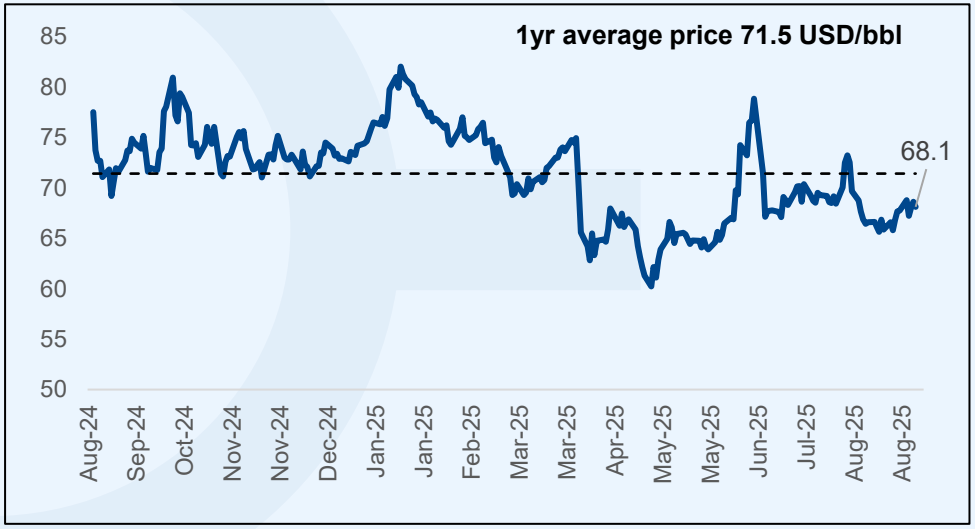
- The yield on the 10-year US treasury notes declined by 14 bps during the month to 4.23%.
- Japan's 10Y sovereign yield reached record-highs in August 2025 amid Bank of Japan's (BoJ) efforts to scale back bond purchases coupled with declining demand from financial institutions. Upward trending yields and government's reduction in bond purchases facilitate a further increase in yields making current investments less attractive.

Source: LSEG Workspace

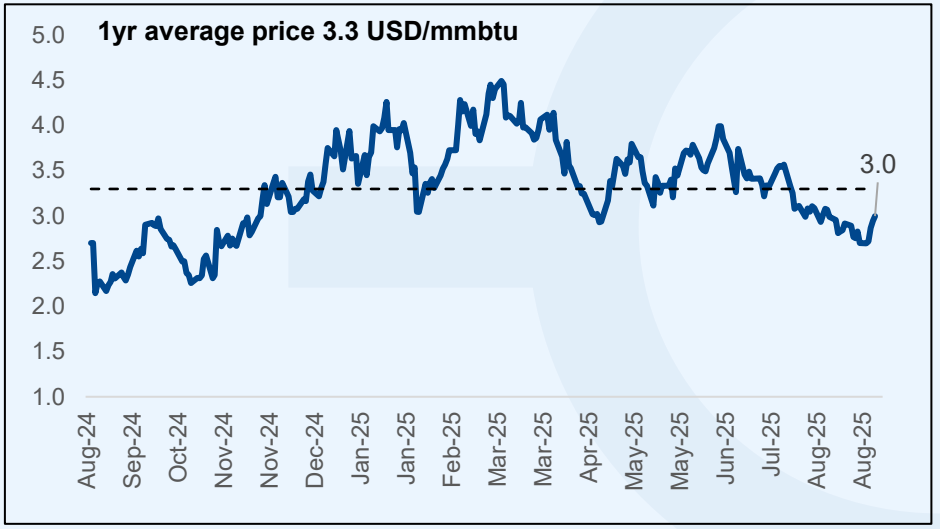
Oil prices decline amid China's underwhelming economic data

	Price Close	Returns			52 Wk. High	52 Wk. Low
		Aug-25	YTD 2025	2024		
Brent Crude	68.1	-6.1%	-8.7%	-3.1%	82.0	60.2
Natural Gas (NYMEX)	3.0	-3.5%	-17.5%	44.5%	4.5	2.0

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



- Oil (Brent) prices closed the month at USD 68.1 per barrel, falling by 6.1% during the month. Continued unwinding of production cuts by OPEC+, China's continued fall in manufacturing activity, and additional tariff levies by U.S on India for buying Russian oil pressured the commodity.
- However, slowdown in Russia-U.S. peace talks dimmed hopes over a peace deal for Ukraine, lending some support to oil prices. OPEC+ plans to raise oil production by 547,000 barrels per day for September 2025. This marks a complete reversal of voluntary production cuts by OPEC+ amounting to 2.2 million bpd, undertaken by eight members of the group including Saudi Arabia, UAE and Kuwait among others in January 2024.

Source: LSEG Workspace

Ethereum continues its rally in August 2025; Bitcoin witness decline

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			Aug-25	YTD 2025	2024
Bitcoin	108,269.0	2,141.9	-6.5%	15.9%	121.0%
Ethereum	4,393.1	529.9	18.8%	31.9%	46.1%
Ripple	2.8	163.0	-8.1%	33.5%	237.9%
Dogecoin	0.2	31.8	1.7%	-32.3%	254.4%
Cardano	0.8	28.8	9.4%	-3.9%	42.4%
Bitcoin Cash	544.5	10.7	-3.1%	25.3%	67.5%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Aug-25	YTD 2025	2024
Amplify Transformational Data Sharing ETF	1,172.5	1.9%	39.0%	44.9%
Invesco CoinShares Global Blockchain UCITS ETF Acc	841.1	-1.9%	25.5%	18.5%
Bitwise Crypto Industry Innovators ETF	305.0	0.2%	21.0%	45.7%
iShares Blockchain Technology UCITS ETF (Acc)	268.9	1.9%	24.8%	19.0%
First Trust Indxx Innovative Transactn & Proc ETF	111.2	1.5%	17.0%	13.4%
Siren Nasdaq NexGen Economy ETF	46.3	0.3%	-5.0%	5.0%

- Bitcoin prices declined by 6.5% in August 2025. The recent Jerome Powell's speech at Jackson Hole triggered a USD 941 million liquidation of leveraged crypto positions, including Bitcoin, pushing its prices below USD 110,000. Powell's comments hinted towards a rate cut, however, without a firm commitment. This created market ambiguity that fueled the sell-off.
- Ethereum rose by 18.8% in August 2025, as it continues the momentum stemming from industry-wide adoption. Goldman Sachs increased its Ethereum exposure significantly, holding USD 721 million Ethereum Spot ETF as of 28th August 2025, making it the largest institutional holder of the cryptocurrency.

Source: LSEG Workspace

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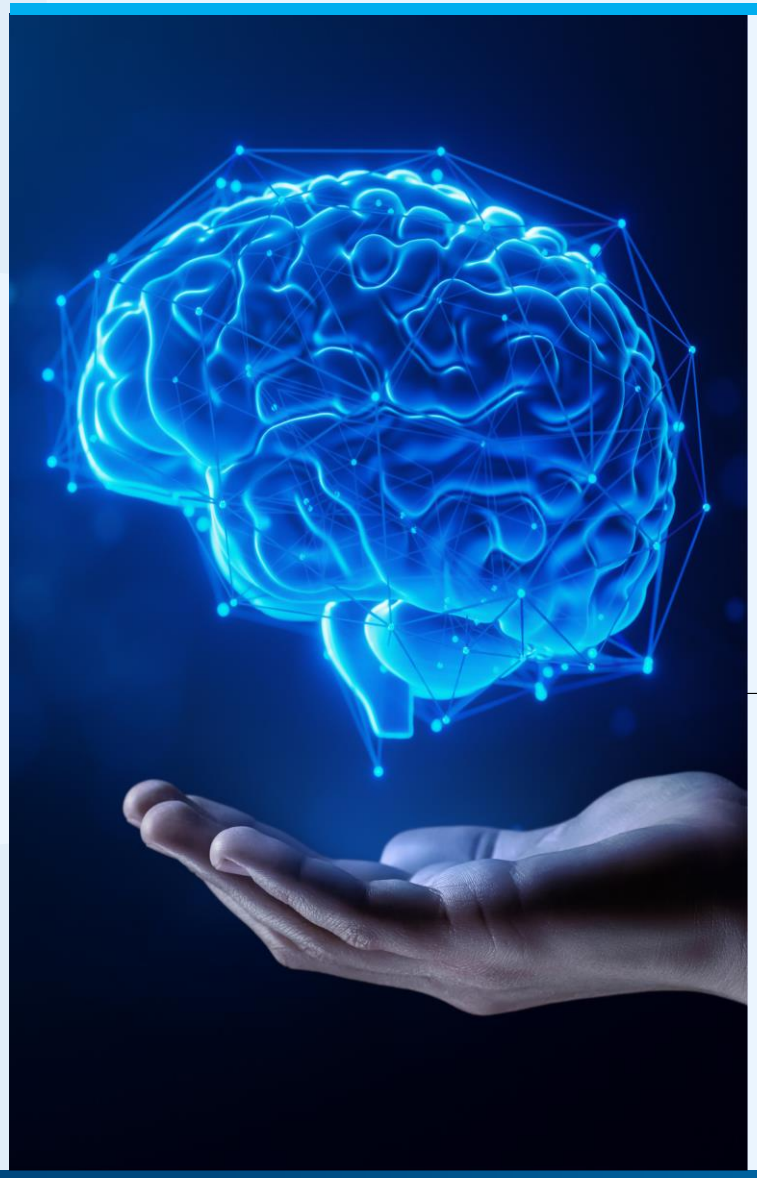

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Years since our parent company Markaz was established in Kuwait.

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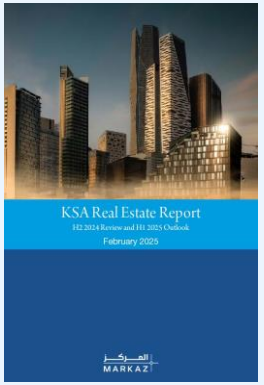

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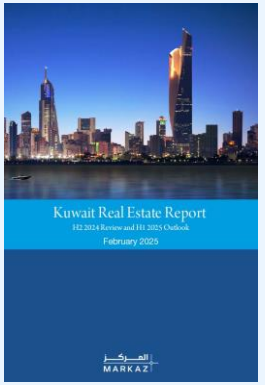

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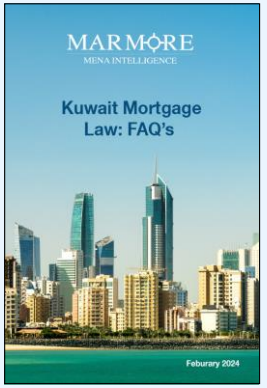

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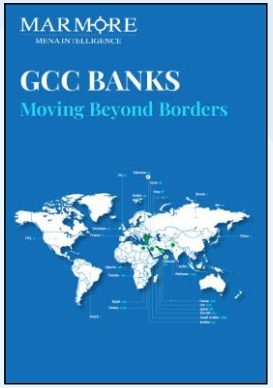

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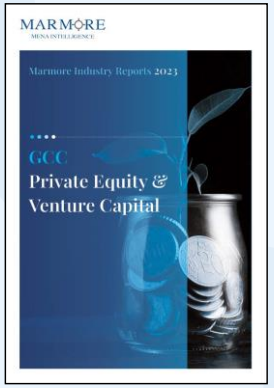

GCC Private Equity and Venture Capital

Thank you

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