



September 2022

# Global & GCC Capital Markets Review

Powered by:



[www.markaz.com](http://www.markaz.com)

[www.marmoremena.com](http://www.marmoremena.com)

# GCC Asset Class Monthly Performance

Oct-21	Nov-21	Dec-21	2021	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	YTD 2022
Kuwait Equity (All Share PR) 3.5%	Abu Dhabi Equity (ADI) 8.7%	KSA Equity (TASI) 4.8%	Abu Dhabi Equity (ADI) 68.2%	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) 16.3%
Qatar Equity (QE Index) 2.4%	Dubai Equity (DFMGI) 7.3%	Dubai Equity (DFMGI) 4.0%	GCC Equity (S&P GCC) 31.4%	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%	Qatar Equity (QE Index) 15.5%
GCC Equity (S&P GCC) 2.3%	GCC Bonds (S&P Index) 0.1%	GCC Equity (S&P GCC) 4.0%	KSA Equity (TASI) 29.8%	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%	Kuwait Equity (All Share PR) 9.5%
Abu Dhabi Equity (ADI) 2.2%	Qatar Equity (QE Index) -3.2%	Kuwait Equity (All Share PR) 3.7%	Dubai Equity (DFMGI) 28.2%	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%	KSA Equity (TASI) 8.9%
KSA Equity (TASI) 1.8%	Kuwait Equity (All Share PR) -4.5%	Qatar Equity (QE Index) 2.1%	Kuwait Equity (All Share PR) 27.0%	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%	Dubai Equity (DFMGI) 7.7%
Dubai Equity (DFMGI) 0.7%	GCC Equity (S&P GCC) -5.0%	GCC Bonds (S&P Index) 0.8%	Qatar Equity (QE Index) 11.4%	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%	GCC Equity (S&P GCC) 6.5%
GCC Bonds (S&P Index) 0.0%	KSA Equity (TASI) -8.1%	Abu Dhabi Equity (ADI) -0.7%	GCC Bonds (S&P Index) 0.1%	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%	GCC Bonds (S&P Index) -11.2%

Source: Refinitiv

# Global Asset Class Monthly Performance

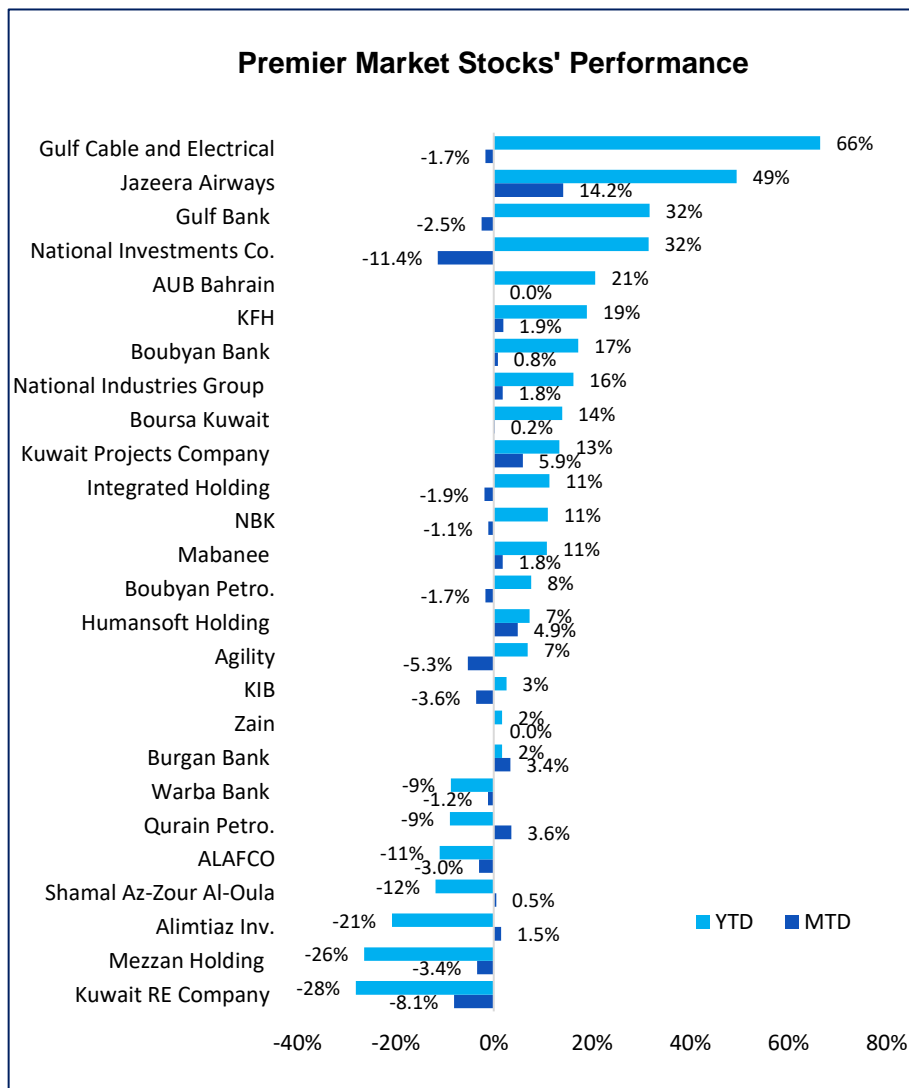
Oct-21	Nov-21	Dec-21	2021	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	YTD 2022
Crypto (Bitcoin) 39.6%	US Bonds (US Agg. Index) 0.1%	Oil (Brent) 10.2%	Crypto (Bitcoin) 59.8%	Oil (Brent) 17.3%	Oil (Brent) 10.7%	Crypto (Bitcoin) 9.9%	Oil (Brent) 1.3%	Oil (Brent) 12.3%	US Bonds (US Agg. Index) -1.7%	Crypto (Bitcoin) 26.4%	EM Equity (MSCI EM) 0.0%	Oil (Brent) 24.1%
Oil (Brent) 7.5%	US Equity (S&P 500) -0.8%	US Equity (S&P 500) 4.4%	Oil (Brent) 50.2%	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) -11.7%
US Equity (S&P 500) 6.9%	EM Bonds (JPMC EMBI) -2.2%	DM Equity (MSCI World) 4.2%	US Equity (S&P 500) 26.9%	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%	US Equity (S&P 500) -17.0%
DM Equity (MSCI World) 5.6%	DM Equity (MSCI World) -2.3%	EM Equity (MSCI EM) 1.6%	DM Equity (MSCI World) 20.1%	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%	DM Equity (MSCI World) -18.7%
EM Equity (MSCI EM) 0.9%	EM Equity (MSCI EM) -4.1%	EM Bonds (JPMC EMBI) 1.5%	US Bonds (US Agg. Index) -3.5%	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%	EM Equity (MSCI EM) -19.3%
EM Bonds (JPMC EMBI) -0.2%	Crypto (Bitcoin) -5.8%	US Bonds (US Agg. Index) -0.6%	EM Equity (MSCI EM) -4.6%	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%	EM Bonds (JPMC EMBI) -21.8%
US Bonds (US Agg. Index) -0.2%	Oil (Brent) -16.4%	Crypto (Bitcoin) -18.9%	EM Bonds (JPMC EMBI) -5.9%	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%	Crypto (Bitcoin) -56.4%

Source: Refinitiv

# Equities - Kuwait

Market Performance & Key Metrics						
Kuwait Index	Mkt. Cap. (USD Bn.)	Aug-22	Returns YTD	5 Yr CAGR	P/E TTM (x)	ADVT (USD Mn.)
All Share Index	151	-0.1%	9.5%	8.3%	13.1	176
Premier Market Index	118	-0.1%	12.5%	10.9%	14.7	125
Main Market Index	33	-0.1%	-0.3%	2.0%	9.3	51
Main Market 50	18	-0.8%	0.6%	-	8.3	45

Sectoral Performance & Key Metrics					
Sector	Mkt. Cap. (USD Bn.)	Aug-22	Returns YTD	P/E TTM (x)	ADVT (USD Mn.)
Banks	90.6	0.2%	14.7%	23.9	85.6
Basic Materials	2.9	0.3%	-1.5%	10.4	1.0
Consumer Staples	0.5	-1.6%	-26.9%	42.8	1.1
Consumer Discretionary	-	-0.1%	14.3%	-	15.5
Energy	0.8	4.6%	-16.0%	13.8	0.7
Financial Services	13.7	-0.8%	0.3%	10.3	37.1
Healthcare	0.7	-6.4%	-45.7%	12.3	0.1
Industrials	14.3	-3.0%	6.3%	4.1	17.1
Insurance	2.1	4.3%	2.7%	5.9	0.2
Real Estate	8.9	1.0%	-4.4%	7.4	9.9
Technology	0.0	-14.8%	-11.2%	-	0.0
Telecom	12.5	0.5%	14.7%	14.0	7.1
Utilities	-	0.5%	-11.8%	-	0.9



Source: Refinitiv

# Equities – GCC & Emerging Markets

Market Performance & Key Metrics						
Market	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Aug-22	YTD	5 Yr CAGR		
<b>GCC (S&amp;P GCC)</b>	772	0.7%	6.5%	1.3%	14.8	-
Saudi (TASI)	471	0.7%	8.9%	1.7%	19.1	1,838
Abu Dhabi (ADI)	151	2.2%	16.3%	3.1%	20.5	366
Qatar(QE Index)	84	0.4%	15.5%	2.9%	15.0	166
Dubai (DFMGI)	37	3.2%	7.7%	1.5%	9.8	983

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Aug-22	YTD	5 Yr CAGR	
MSCI Emerging Market Index	6,471	0.0%	-19.3%	-3.0%	12.5
China	6,475	-1.6%	-12.0%	-0.6%	13.8
India	1,677	3.5%	2.3%	11.0%	26.3
Taiwan	1,531	0.6%	-17.1%	7.2%	10.5
Brazil	403	6.2%	4.5%	7.5%	-

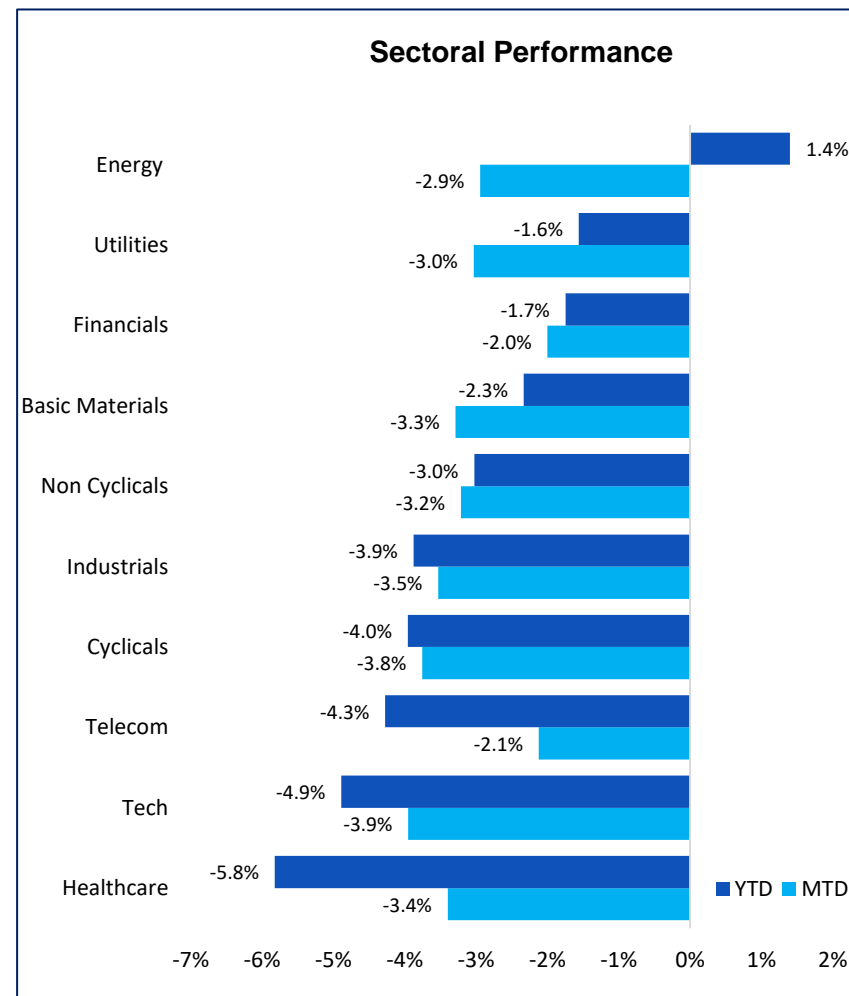
Performance of S&P GCC Total Return Index						
	2017	2018	2019	2020	2021	2022
Jan	1.6%	5.2%	6.9%	-0.8%	2.0%	7.0%
Feb	-0.7%	-2.3%	-0.7%	-7.1%	3.2%	3.4%
Mar	0.0%	4.8%	4.1%	-16.7%	7.6%	5.5%
Apr	0.5%	3.9%	5.5%	9.7%	5.0%	3.4%
May	-1.1%	-0.1%	-5.4%	1.4%	1.8%	-6.9%
Jun	3.3%	1.2%	2.5%	1.7%	3.1%	-9.6%
Jul	0.0%	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%	-
Oct	-2.7%	0.1%	-2.5%	-2.7%	2.4%	-
Nov	-1.5%	-2.0%	1.3%	8.3%	-5.0%	-
Dec	3.5%	0.7%	5.9%	0.7%	4.0%	-
<b>Yearly Returns</b>	<b>3.4%</b>	<b>12.7%</b>	<b>12.5%</b>	<b>2.1%</b>	<b>35.2%</b>	<b>8.8%</b>
<b>\$1 invested in 2017</b>	<b>1.03</b>	<b>1.16</b>	<b>1.31</b>	<b>1.34</b>	<b>1.81</b>	<b>1.97</b>

Source: Refinitiv

# Equities – Developed Markets

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Aug-22	YTD	5 Yr CAGR	
MSCI World	52,989	-4.0%	-4.3%	5.6%	18.5
U.S.A.	34,772	-4.5%	-4.2%	9.4%	19.0
Japan	5,053	-0.2%	1.2%	3.2%	12.1
Canada	2,327	-3.4%	-1.8%	4.3%	12.5
U.K	2,303	-2.5%	-1.9%	-0.2%	10.2
France	2,005	-4.1%	-5.0%	2.8%	10.3
Germany	1,359	-2.9%	-4.8%	0.0%	13.0

Key US Stocks Performance & Key Metrics					
Company	Market Cap. (USD Bn.)	Returns			P/E TTM
		Aug-22	YTD	5 Yr CAGR	
Facebook	431	-0.2%	2.4%	-0.9%	13.3
Amazon	1,299	-5.3%	-6.1%	21.4%	114.7
Apple	2,504	-6.2%	-3.3%	32.5%	25.7
Netflix	101	-2.6%	-0.6%	4.3%	21.2
Alphabet (Google)	1,412	-4.8%	-7.0%	17.3%	20.4



Source: Refinitiv

# Fixed Income – GCC & Developed Markets

Performance of Key 10-Year Bonds			
Issuer, Maturity Year	YTM (%)	August Price Returns (in %)	YTD Price Returns (in %)
Kuwait Sov, 2027	3.5	-1.3%	-8.2%
KSA Sov, 2029	3.8	-1.5%	-9.9%
Qatar Sov, 2029	3.8	-2.3%	-9.9%
Abu Dhabi Sov, 2029	3.7	-2.4%	-10.9%
Aramco, 2031	4.1	-1.7%	-10.1%

10Y Sovereign Yields				
Market	Current	Spread over 10Y UST		
		Current	1M ago	1Y ago
U.S.A	3.13	-	-	-
UK	2.80	-33	-78	-68
Germany	1.54	-160	-182	-168
Japan	0.23	-291	-247	-128
Canada	3.12	-1	-3	-8
France	2.15	-98	-126	-133

10Y Sovereign Yields				
Market	YTM (%)	Spread over 10Y UST		
		Current	1M ago	1Y ago
Saudi Arabia	4.09	96	114	105
Abu-Dhabi	3.70	56	70	60
Kuwait	3.51	38	55	0
Qatar	4.09	95	110	82

5Y CDS Spreads				
5Y CDS Spreads	Current	2021	52 - Week	
			High	Low
U.S.A	20.0	14.1	22.0	12.7
UK	16.5	13.5	16.6	9.0
Germany	16.0	10.5	18.0	10.9
Japan	21.3	15.5	32.4	18.1
Canada	38.4	39.8	38.4	38.0
France	17.8	11.9	21.3	15.2

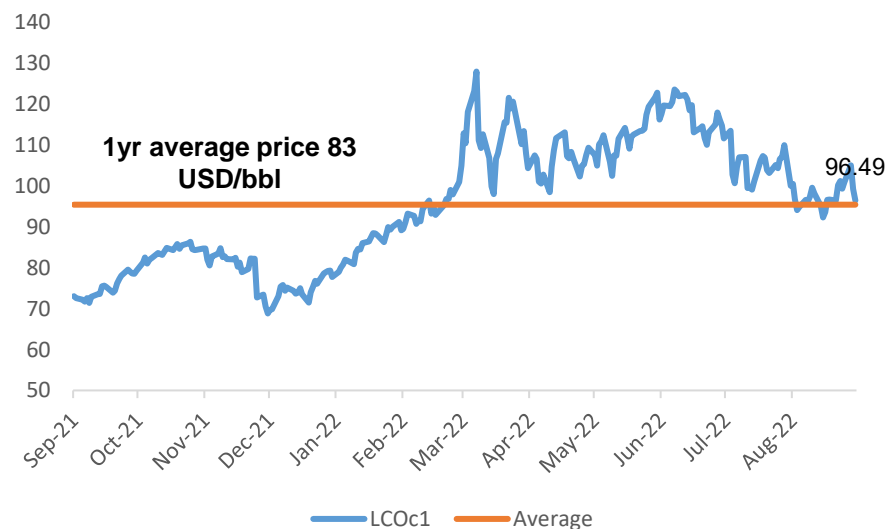
5Y CDS Spreads				
Market	Current	2021	52 - Week	
			High	Low
Saudi Arabia	52.2	52.5	77.1	47.5
Abu-Dhabi	48.7	44.6	71.1	40.5
Dubai	119.9	92.1	141.7	91.1
Kuwait	45.0	44.9	66.9	44.9
Qatar	49.7	45.6	73.1	39.5

Source: Refinitiv

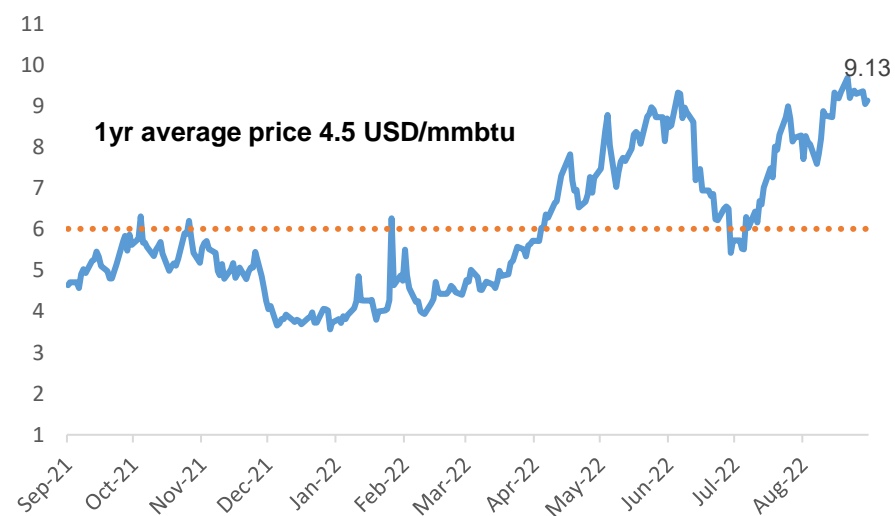
# Oil Market

	Returns		Price Close	52 Wk. High	52 Wk. Low
	Aug-22	YTD			
Brent Crude	-12.3%	24.1%	96.5	128.0	68.9
Natural Gas (NYMEX)	10.9%	144.7%	9.13	9.68	3.56

## 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	
			Aug-22	YTD
Bitcoin	20,203.3	384	-14.7%	-56.4%
Ethereum	1,570.3	190	-8.8%	-57.4%
Tether	1.0	68	0.0%	0.0%
Ripple	0.3	16	-15.5%	-60.1%
Cardano	0.5	15	-13.4%	-65.3%
Dogecoin	0.1	8	-10.1%	-64.0%
Bitcoin Cash	115.0	2	-17.3%	-73.3%

Blockchain ETF Performance			
ETF Name	AuM (USD Mn.)	Returns	
		Aug-22	YTD
Amplify Transformational Data Sharing ETF	569	-4.7%	-48.3%
Invesco Elwood Global Blockchain UCITS ETF Acc	541	0.7%	-30.3%
Siren Nasdaq NexGen Economy ETF	123	-4.2%	-37.4%
First Trust Indxx Innovative Transactn & Proc ETF	114	-3.5%	-21.8%
Bitwise Crypto Industry Innovators ETF	93	-4.4%	-64.1%

Source: Refinitiv

# Contact Us

M.R. Raghu CFA, FRM

CEO

[RMandagolathur@e-marmore.com](mailto:RMandagolathur@e-marmore.com)

Karthik Ramesh

Director

[KRamesh@e-marmore.com](mailto:KRamesh@e-marmore.com)

## Disclaimer

This report has been prepared and issued by Marmore MENA Intelligence Ltd (Marmore), a fully owned research subsidiary of Kuwait Financial Centre "Markaz" K.P.S.C. Marmore is a private limited company registered with the Registrar of Companies in India.

This Report is owned by Marmore and is privileged and proprietary and is subject to copyrights. Sale of any copies of this Report is strictly prohibited. This Report cannot be quoted without the prior written consent of Marmore. Any user after obtaining Marmore's permission to use this Report must clearly mention the source as "Marmore." The Report is intended to be circulated for general information only and should not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction.

The information and statistical data herein have been obtained from sources we believe to be reliable, but no representation or warranty, expressed or implied, is made that such information and data is accurate or complete, and therefore should not be relied upon as such. Opinions, interpretations, estimates, and projections in this report constitute the current judgment of the author as of the date of this Report. They do not necessarily reflect the opinion of Marmore or other identified parties and are subject to change without prior notice. Marmore does not have an obligation to update, modify, or amend this report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast, or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn.

This Report may not consider the specific investment objectives, financial situation, and the particular needs of any specific person who may receive this report. Investors are urged to seek financial advice regarding the appropriateness of investing in any security or investment strategy discussed or recommended in this report and to understand that statements regarding future prospects may not be realized. Investors should note that income from such securities, if any, may fluctuate and that each security's price or value may rise or fall. Investors should be able and willing to accept a total or partial loss of their investment. Accordingly, investors may receive back less than originally invested. Past performance is not necessarily indicative of future performance.

This report may provide the addresses of or contain hyperlinks to websites. Except to the extent to which the report refers to website material of Marmore, Marmore has not reviewed the linked site and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to Marmore's own website material) is provided solely for your convenience and information, and the content of the linked site does not in any way form part of this document. Accessing such website or following such link through this report or Marmore's website shall be at your own risk.

For further information, please contact 'Marmore' at Email: [enquiry@e-marmore.com](mailto:enquiry@e-marmore.com); Tel: 0091-44-42316217.

# About Marmore

30 Jan 2022

Marmore MENA Intelligence is a fully-owned research subsidiary of Kuwait Financial Center 'Markaz'. Since 2006, Markaz Research has been at the forefront in disseminating thought-provoking, hard-data backed research reports. Marmore continues that legacy with a focused approach to providing actionable solutions for business leaders and policymakers.

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.marmoremna.com](http://www.marmoremna.com)

## OUR JOURNEY SO FAR

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



/marmoremna



@marmoremna



marmore-mena

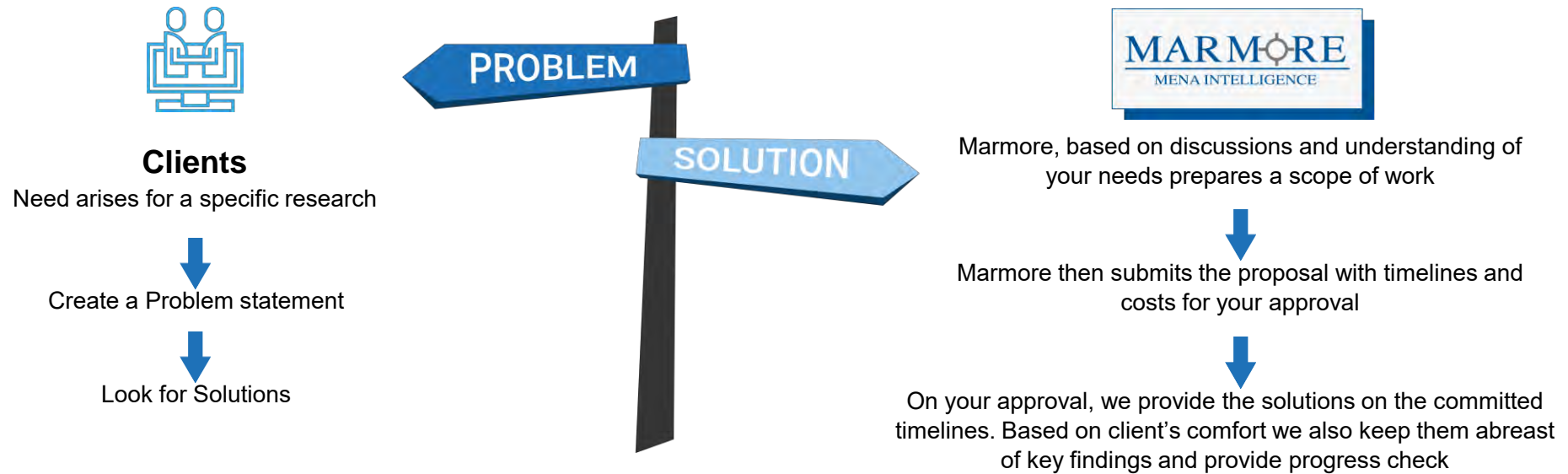


marmoreMENA

**RESEARCH  
PROVIDER  
OF THE YEAR**



# Customized Research Offerings - You ask we Deliver



## 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

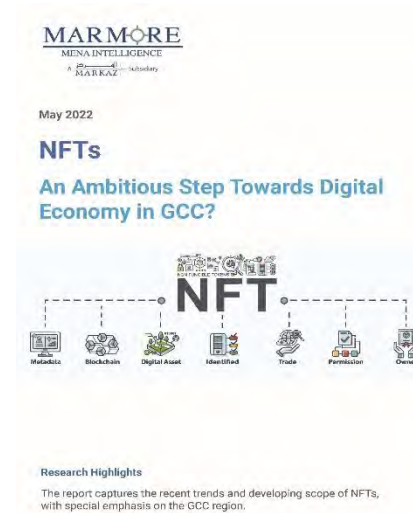
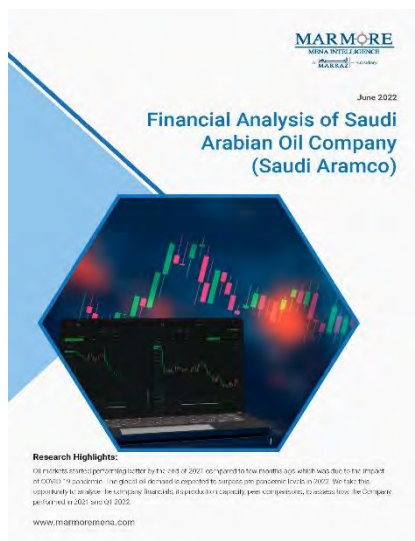
### Case 2:

**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.

# RECENT INSIGHTS



# THANK YOU



Kuwait Financial Centre K.P.S.C.