October 2022

Global & GCC Capital Markets Review

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MARMORE
MENA INTELLIGENCE
A MARKAZ Subsidiary

GCC Asset Class Monthly Performance

Nov-21	Dec-21	2021	2021	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	YTD 2022
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) -1.3%	Abu Dhabi Equity (ADI) 14.9%
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%	Dubai Equity (DFMGI) -3.0%	Qatar Equity (QE Index) 9.2%
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%	Qatar Equity (QE Index) -5.4%	Dubai Equity (DFMGI) 4.5%
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%	GCC Bonds (S&P Index) -6.6%	KSA Equity (TASI) 1.1%
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%	GCC Equity (S&P GCC) -7.0%	Kuwait Equity (All Share PR) 0.9%
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%	KSA Equity (TASI) -7.1%	GCC Equity (S&P GCC) -0.9%
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%	Kuwait Equity (All Share PR) -7.8%	GCC Bonds (S&P Index) -17.0%

Source: Refinitiv

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Global Asset Class Monthly Performance

Nov-21	Dec-21	2021	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	YTD 2022
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%	Crypto (Bitcoin) -3.9%	Oil (Brent) 13.1%
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) -4.3%	US Bonds (US Agg. Index) -15.6%
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%	EM Bonds (JPMC EMBI) -6.9%	US Equity (S&P 500) -24.8%
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%	Oil (Brent) -8.8%	DM Equity (MSCI World) -26.4%
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%	US Equity (S&P 500) -9.3%	EM Bonds (JPMC EMBI) -27.2%
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%	DM Equity (MSCI World) -9.5%	EM Equity (MSCI EM) -28.9%
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%	EM Equity (MSCI EM) -11.9%	Crypto (Bitcoin) -58.1%

Source: Refinitiv

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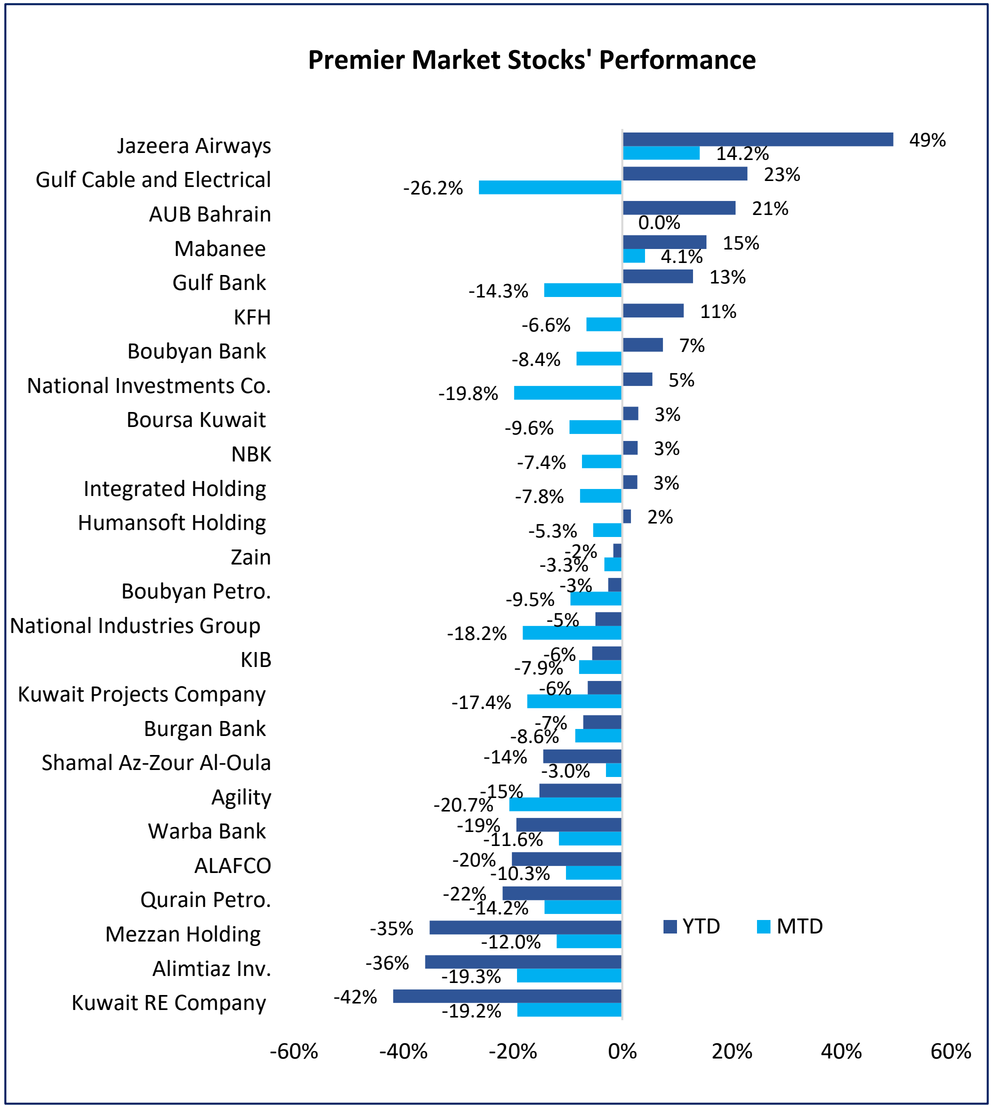
Equities - Kuwait

Market Performance & Key Metrics						
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Sep-22	YTD	5 Yr CAGR		
All Share Index	148	-7.8%	0.9%	6.3%	12.1	136
Premier Market Index	119	-7.5%	4.1%	8.6%	13.5	103
Main Market Index	30	-9.0%	-9.3%	0.6%	8.5	33
Main Market 50	16	-10.3%	-9.8%	-	7.4	29

Sectoral Performance & Key Metrics					
Sector	Mkt. Cap. (USD Bn.)	Returns		P/E TTM (x)	ADVT (USD Mn.)
		Sep-22	YTD		
Banks	94.6	-6.3%	7.4%	22.2	60.3
Basic Materials	2.6	-10.7%	-12.0%	9.4	0.7
Consumer Staples	0.5	-12.5%	-36.1%	38.3	1.2
Consumer Discretionary	-	-9.3%	3.6%	-	9.6
Energy	0.7	-11.0%	-25.3%	13.8	0.4
Financial Services	11.9	-12.1%	-11.9%	9.0	23.8
Healthcare	0.7	6.3%	-42.3%	12.8	0.0
Industrials	14.3	-16.2%	-10.9%	4.1	20.0
Insurance	2.0	-4.7%	-2.1%	5.6	0.2
Real Estate	8.3	-5.2%	-9.4%	7.0	11.3
Technology	0.0	-3.0%	-13.8%	-	0.0
Telecom	11.5	-6.9%	6.8%	12.9	7.6
Utilities	-	-3.0%	-14.5%	-	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.)
		Sep-22	YTD	5 Yr CAGR		
GCC (S&P GCC)	769	-7.0%	-0.9%	-0.2%	14.8	-
Saudi (TASI)	470	-7.1%	1.1%	0.2%	18.1	1,426
Abu Dhabi (ADI)	151	-1.3%	14.9%	2.8%	20.3	670
Qatar(QE Index)	84	-5.4%	9.2%	1.8%	14.2	144
Dubai (DFMGI)	37	-3.0%	4.5%	0.9%	9.3	87

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Sep-22	YTD	5 Yr CAGR	
MSCI Emerging Market Index	6,472	-11.9%	-28.9%	-5.4%	12.4
China	6,475	-5.5%	-16.9%	-1.8%	13.8
India	1,677	-3.7%	-1.5%	10.2%	26.3
Taiwan	1,316	-11.1%	-26.3%	4.8%	8.8
Brazil	403	0.5%	5.0%	7.6%	5.9

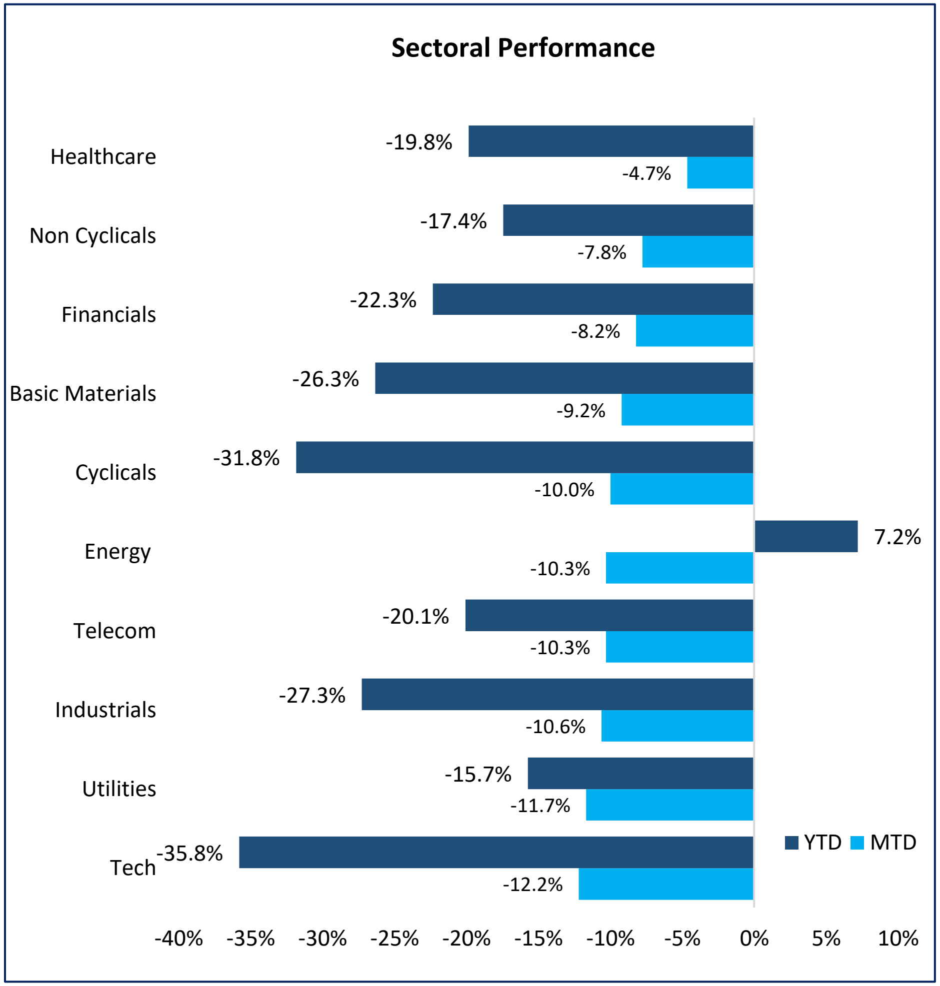
Performance of S&P GCC Total Return Index						
	2017	2018	2019	2020	2021	2022
Jan	1.6%	5.2%	6.9%	-0.8%	2.0%	7.0%
Feb	-0.7%	-2.3%	-0.7%	-7.1%	3.2%	3.4%
Mar	0.0%	4.8%	4.1%	-16.7%	7.6%	5.5%
Apr	0.5%	3.9%	5.5%	9.7%	5.0%	3.4%
May	-1.1%	-0.1%	-5.4%	1.4%	1.8%	-6.9%
Jun	3.3%	1.2%	2.5%	1.7%	3.1%	-9.6%
Jul	0.0%	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%	-
Nov	-1.5%	-2.0%	1.3%	8.3%	-5.0%	-
Dec	3.5%	0.7%	5.9%	0.7%	4.0%	-
Yearly Returns	**3.4%**	**12.7%**	**12.5%**	**2.1%**	**35.2%**	**1.4%**
$1 invested in 2017	**1.03**	**1.16**	**1.31**	**1.34**	**1.81**	**1.83**

Source: Refinitiv

Equities – Developed Markets

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Sep-22	YTD	5 Yr CAGR	
MSCI World	50,685	-9.5%	-26.4%	-9.7%	18.0
U.S.A.	32,307	-9.3%	-24.8%	-9.1%	17.7
Japan	4,676	-6.5%	-7.8%	-2.7%	11.7
Canada	2,137	-4.6%	-13.1%	-4.6%	11.9
U.K	2,103	-5.4%	-6.6%	-2.3%	9.7
France	1,825	-5.9%	-19.4%	-7.0%	9.5
Germany	1,231	-5.6%	-23.7%	-8.6%	11.9

Key US Stocks Performance & Key Metrics					
Company	Market Cap. (USD Bn.)	Returns			P/E TTM
		Sep-22	YTD	5 Yr CAGR	
Facebook	365	-16.7%	-59.7%	-5.5%	11.2
Amazon	1,151	-10.9%	-32.2%	15.4%	101.6
Apple	2,221	-12.1%	-22.2%	26.7%	22.8
Netflix	105	5.3%	-60.9%	3.7%	22.0
Alphabet (Google)	1,251	-11.6%	-34.0%	13.1%	18.1



Source: Refinitiv

Fixed Income – GCC & Developed Markets

Performance of Key 10-Year Bonds			
Issuer, Maturity Year	YTM (%)	Sep Price Returns (in %)	YTD Price Returns (in %)
Kuwait Sov, 2027	4.5	-4.0%	-11.9%
KSA Sov, 2029	4.9	-6.0%	-15.3%
Qatar Sov, 2029	4.9	-6.2%	-15.5%
Abu Dhabi Sov, 2029	4.7	-6.5%	-16.7%
Aramco, 2031	5.2	-7.7%	-17.0%

10Y Sovereign Yields				
Market	YTM (%)	Spread over 10Y UST		
		Current	1M ago	1Y ago
Saudi Arabia	4.76	95	96	93
Abu-Dhabi	4.72	91	56	46
Kuwait	4.54	74	38	-10
Qatar	4.74	94	95	75

5Y CDS Spreads				
Market	Current	2021	52 - Week	
			High	Low
Saudi Arabia	60.1	52.5	77.1	47.5
Abu-Dhabi	58.1	44.6	71.1	44.5
Dubai	127.8	92.1	141.7	92.1
Kuwait	54.6	44.9	66.9	38.9
Qatar	58.6	45.6	73.1	39.5

10Y Sovereign Yields				
Market	Current	Spread over 10Y UST		
		Current	1M ago	1Y ago
U.S.A	3.80	-	-	-
UK	4.09	29	-33	-50
Germany	2.11	-170	-160	-172
Japan	0.25	-356	-291	-146
Canada	0.00	-380	-1	-153
France	2.72	-108	-98	-137

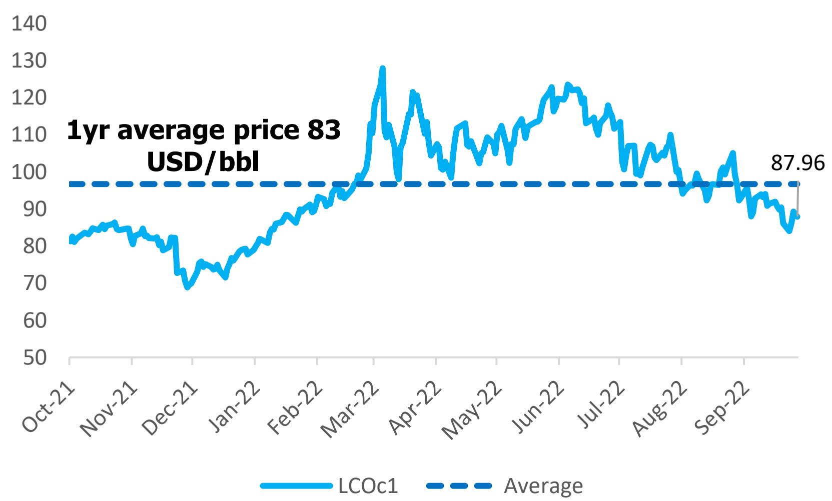
5Y CDS Spreads				
5Y CDS Spreads	Current	2021	52 - Week	
			High	Low
U.S.A	27.5	14.1	27.5	14.0
UK	37.7	13.5	37.7	9.0
Germany	22.5	10.5	22.5	10.9
Japan	24.1	15.5	32.4	18.1
Canada	38.6	39.8	38.6	38.3
France	23.8	11.9	23.8	15.5

Source: Refinitiv

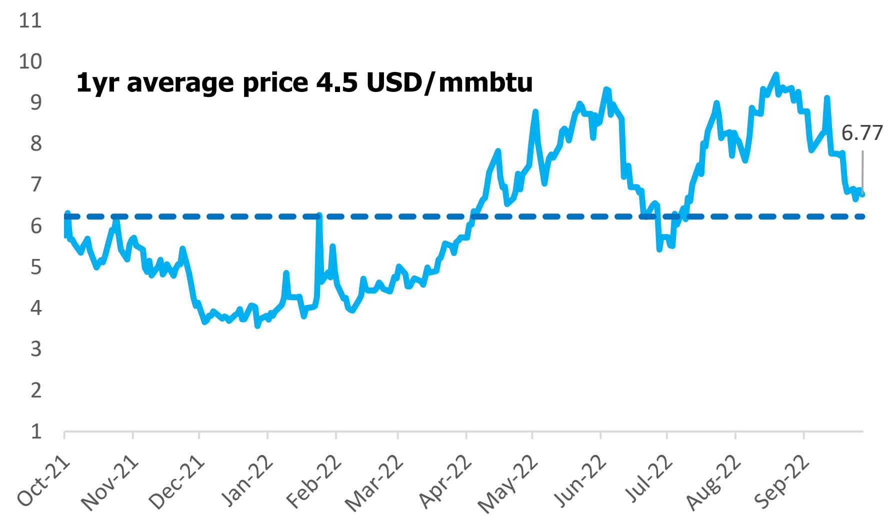
Oil Market

	Returns		Price Close	52 Wk. High	52 Wk. Low
	Sep-22	YTD			
Brent Crude	-8.8%	13.1%	88.0	128.0	68.9
Natural Gas (NYMEX)	-25.9%	81.4%	6.77	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	
			Sep-22	YTD
Bitcoin	19,424.0	373	-3.9%	-58.1%
Ethereum	1,331.4	164	-15.2%	-63.9%
Tether	1.0	68	0.0%	0.0%
Ripple	0.5	24	45.9%	-41.7%
Cardano	0.4	15	-5.6%	-67.2%
Dogecoin	0.1	8	0.6%	-63.8%
Bitcoin Cash	120.0	2	4.4%	-72.1%

Blockchain ETF Performance			
ETF Name	AuM (USD Mn.)	Returns	
		Sep-22	YTD
Amplify Transformational Data Sharing ETF	494	-11.7%	-54.4%
Invesco Elwood Global Blockchain UCITS ETF Acc	468	-9.1%	-36.6%
Siren Nasdaq NexGen Economy ETF	105	-16.6%	-47.8%
First Trust Indxx Innovative Transactn & Proc ETF	100	-10.8%	-30.3%
Bitwise Crypto Industry Innovators ETF	93	-15.0%	-69.5%

Source: Refinitiv