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Global & GCC Capital Markets Review

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Global Markets declined due to persistent US Inflation

Global Market Performance

2023	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	YTD 2024
Crypto (Bitcoin) 155.7%	Oil (Brent) 6.1%	Crypto (Bitcoin) 43.7%	Crypto (Bitcoin) 16.6%	Oil (Brent) 0.4%	Crypto (Bitcoin) 11.3%	Oil (Brent) 5.9%	Crypto (Bitcoin) 3.1%	DM Equity (MSCI World) 2.5%	Crypto (Bitcoin) 7.4%	Crypto (Bitcoin) 10.9%	Crypto (Bitcoin) 66.2%
US Equity (S&P 500) 24.2%	US Equity (S&P 500) 1.6%	US Equity (S&P 500) 5.2%	Oil (Brent) 4.6%	EM Equity (MSCI EM) 0.3%	US Equity (S&P 500) 4.8%	EM Equity (MSCI EM) 3.6%	EM Bonds (JPMC EMBI) 1.9%	EM Bonds (JPMC EMBI) 2.5%	EM Equity (MSCI EM) 6.4%	Oil (Brent) 1.9%	US Equity (S&P 500) 19.6%
DM Equity (MSCI World) 21.8%	DM Equity (MSCI World) 1.1%	EM Equity (MSCI EM) 4.6%	US Equity (S&P 500) 3.1%	EM Bonds (JPMC EMBI) -2.4%	DM Equity (MSCI World) 4.2%	US Equity (S&P 500) 3.5%	US Bonds (US Agg. Index) 1.9%	US Equity (S&P 500) 2.3%	US Equity (S&P 500) 2.0%	US Equity (S&P 500) -1.0%	DM Equity (MSCI World) 15.1%
EM Bonds (JPMC EMBI) 9.5%	Crypto (Bitcoin) 0.7%	DM Equity (MSCI World) 4.1%	DM Equity (MSCI World) 3.0%	US Bonds (US Agg. Index) -2.5%	EM Bonds (JPMC EMBI) 2.1%	DM Equity (MSCI World) 1.9%	DM Equity (MSCI World) 1.7%	US Bonds (US Agg. Index) 2.0%	EM Bonds (JPMC EMBI) 1.8%	DM Equity (MSCI World) -2.0%	EM Equity (MSCI EM) 9.4%
EM Equity (MSCI EM) 7.0%	US Bonds (US Agg. Index) -0.2%	Oil (Brent) 2.3%	EM Equity (MSCI EM) 2.2%	DM Equity (MSCI World) -3.9%	US Bonds (US Agg. Index) 1.6%	US Bonds (US Agg. Index) 1.2%	US Equity (S&P 500) 1.1%	EM Equity (MSCI EM) 1.4%	DM Equity (MSCI World) 1.7%	US Bonds (US Agg. Index) -2.6%	EM Bonds (JPMC EMBI) 3.2%
US Bonds (US Agg. Index) 4.9%	EM Bonds (JPMC EMBI) -1.2%	EM Bonds (JPMC EMBI) -0.5%	EM Bonds (JPMC EMBI) 1.3%	US Equity (S&P 500) -4.2%	EM Equity (MSCI EM) 0.3%	EM Bonds (JPMC EMBI) 0.6%	EM Equity (MSCI EM) -0.1%	Oil (Brent) -2.4%	US Bonds (US Agg. Index) 0.9%	EM Bonds (JPMC EMBI) -2.8%	US Bonds (US Agg. Index) 1.7%
Oil (Brent) -10.3%	EM Equity (MSCI EM) -4.7%	US Bonds (US Agg. Index) -1.2%	US Bonds (US Agg. Index) 0.7%	Crypto (Bitcoin) -14.9%	Oil (Brent) -7.1%	Crypto (Bitcoin) -7.1%	Oil (Brent) -6.6%	Crypto (Bitcoin) -8.7%	Oil (Brent) -8.9%	EM Equity (MSCI EM) -4.4%	Oil (Brent) -5.0%

Source: Refinitiv, Total Returns are considered for Bond indices due to high distributions

- Global and U.S. markets were negative for the month on the back of the persistent U.S. inflation, which outweighed the positive start to the Q3 earnings season.
- U.S. treasury yields rose for the month. Persistent U.S inflation, strong jobs data, uncertainty surrounding the U.S elections and high government debt were the key drivers.
- Oil price gained for the month due to escalating geopolitical tensions in the Middle East and reports that OPEC+ could delay a planned oil production increase scheduled to take effect in December.
- The MSCI EM index fell due to weakness in Indian and Taiwan markets.

GCC markets decline due to geopolitical uncertainty

GCC Market Performance

2023	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	YTD 2024
Dubai Equity (DFMGI) 21.7%	Kuwait Equity (All Share PR) 6.6%	KSA Equity (TASI) 7.1%	GCC Bonds (S&P Index) 1.2%	KSA Equity (TASI) -0.1%	GCC Bonds (S&P Index) 1.8%	Qatar Equity (QE Index) 7.0%	Dubai Equity (DFMGI) 5.9%	GCC Bonds (S&P Index) 2.8%	Dubai Equity (DFMGI) 4.1%	Dubai Equity (DFMGI) 1.9%	Dubai Equity (DFMGI) 13.1%
KSA Equity (TASI) 14.2%	Dubai Equity (DFMGI) 2.7%	GCC Equity (S&P GCC) 4.3%	Abu Dhabi Equity (ADI) -0.3%	Qatar Equity (QE Index) -1.2%	Kuwait Equity (All Share PR) 0.0%	GCC Equity (S&P GCC) 2.5%	Kuwait Equity (All Share PR) 4.4%	Dubai Equity (DFMGI) 1.3%	Qatar Equity (QE Index) 4.0%	Kuwait Equity (All Share PR) 0.3%	Kuwait Equity (All Share PR) 5.0%
GCC Equity (S&P GCC) 6.2%	GCC Equity (S&P GCC) -0.6%	Qatar Equity (QE Index) 3.8%	Dubai Equity (DFMGI) -1.5%	GCC Equity (S&P GCC) -1.4%	Abu Dhabi Equity (ADI) -2.3%	Abu Dhabi Equity (ADI) 2.2%	GCC Equity (S&P GCC) 3.9%	Qatar Equity (QE Index) 0.5%	Abu Dhabi Equity (ADI) 1.5%	Qatar Equity (QE Index) -0.8%	GCC Bonds (S&P Index) 1.8%
GCC Bonds (S&P Index) 5.2%	Abu Dhabi Equity (ADI) -0.7%	Dubai Equity (DFMGI) 3.4%	Kuwait Equity (All Share PR) -1.5%	Abu Dhabi Equity (ADI) -1.7%	Qatar Equity (QE Index) -4.2%	KSA Equity (TASI) 1.5%	KSA Equity (TASI) 3.7%	GCC Equity (S&P GCC) 0.3%	GCC Equity (S&P GCC) 1.3%	Abu Dhabi Equity (ADI) -1.0%	KSA Equity (TASI) 0.5%
Qatar Equity (QE Index) 1.4%	KSA Equity (TASI) -1.4%	Kuwait Equity (All Share PR) 2.4%	KSA Equity (TASI) -1.8%	Dubai Equity (DFMGI) -2.1%	Dubai Equity (DFMGI) -4.3%	GCC Bonds (S&P Index) 1.4%	Abu Dhabi Equity (ADI) 3.1%	KSA Equity (TASI) 0.3%	GCC Bonds (S&P Index) 0.9%	GCC Equity (S&P GCC) -1.2%	GCC Equity (S&P GCC) 0.1%
Abu Dhabi Equity (ADI) -6.2%	GCC Bonds (S&P Index) -1.7%	GCC Bonds (S&P Index) -0.6%	GCC Equity (S&P GCC) -2.6%	GCC Bonds (S&P Index) -2.7%	GCC Equity (S&P GCC) -6.0%	Dubai Equity (DFMGI) 1.3%	Qatar Equity (QE Index) 1.9%	Abu Dhabi Equity (ADI) -0.6%	KSA Equity (TASI) 0.7%	KSA Equity (TASI) -1.7%	Abu Dhabi Equity (ADI) -2.6%
Kuwait Equity (All Share PR) -6.5%	Qatar Equity (QE Index) -6.8%	Abu Dhabi Equity (ADI) -2.7%	Qatar Equity (QE Index) -6.0%	Kuwait Equity (All Share PR) -3.8%	KSA Equity (TASI) -7.2%	Kuwait Equity (All Share PR) -1.6%	GCC Bonds (S&P Index) 1.4%	Kuwait Equity (All Share PR) -0.8%	Kuwait Equity (All Share PR) -0.6%	GCC Bonds (S&P Index) -2.7%	Qatar Equity (QE Index) -2.8%

Source: Refinitiv, Total Returns are considered for Bond indices due to high distributions

- Most GCC markets were mixed for the month, weighed down by rising geopolitical tensions and volatility in oil prices.
- Dubai equity index extended its yearly gains during the month, supported by the strong performance of real estate stocks.
- Saudi Arabia equity index declined for the month, weighed down by the downgrade of its 2024 growth forecast to 1.5% from 1.7% from IMF in its World Economic Outlook October 2024 report and muted performance of few major blue-chips.

Kuwait equities flat despite positive Q3 earnings

Market Performance & Key Metrics							
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Oct-24	YTD	2023	5 Yr CAGR		
All Share Index (PR)	141	0.3%	5.0%	-6.5%	4.6%	15.2	243
Premier Market Index	115	-0.5%	2.6%	-7.9%	4.3%	16.1	125
Main Market Index	26	3.9%	17.1%	-0.5%	6.5%	12.0	118
Main Market 50	18	4.3%	17.0%	-4.0%	-	12.1	94

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Oct-24	YTD	2023		
Banks	85.4	-0.4%	6.0%	-8.2%	17.0	71.2
Financial Services	15.8	2.8%	19.6%	-3.6%	12.7	83.1
Telecom	10.1	-1.4%	-8.3%	-6.5%	12.3	4.3
Real Estate	9.8	2.4%	16.2%	0.3%	15.3	43.5
Industrials	7.7	-3.7%	-23.1%	-15.8%	10.8	19.2
Insurance	2.7	-0.9%	-9.9%	47.8%	11.3	0.5
Basic Materials	1.6	5.3%	14.0%	-13.8%	12.9	1.6
Consumer Staples	1.1	8.3%	65.1%	37.2%	22.4	1.2
Energy	0.8	2.9%	21.2%	-16.6%	9.7	2.3
Healthcare	0.7	0.0%	-2.4%	-	17.8	0.0
Technology	0.0	-25.1%	87.4%	-16.9%	-	0.2
Consumer Discretionary	-	9.5%	23.3%	7.9%	-	15.4
Utilities	-	4.7%	-10.4%	-8.0%	-	0.8

Source: Refinitiv;

- Kuwait equity index (All Share Index) gained for the month, driven by a slew of positive earnings results, while geopolitical uncertainties added downward pressure on regional markets.
- Kuwait main market index gained 3.9% for the month, extending its yearly returns to 17.1%.
- The continuing bullish sentiment due to expansion of investor base and inflow of capital from investment funds to main market stocks supported the gains.
- Kuwait inflation mildly eased to 2.8% y/y in September, down from 2.9% y/y in August driven by slower price growth across categories.

Most banking stocks decline for the month

Premier Market Stocks' Performance					
Company Name	Sector	Mkt. Cap. (USD Mn.)	Returns		
			Oct-24	YTD 2024	2023
KFH	Banking	27,067	0.7%	8.2%	0.1%
NBK	Banking	21,709	-3.7%	-0.2%	-9.9%
Boubyan Bank	Banking	3,069	-2.1%	-1.4%	-19.6%
Gulf Bank	Banking	2,097	3.6%	17.3%	-2.1%
Al Ahli Bank of Kuwait	Banking	922	3.3%	26.6%	-20.6%
Warba Bank	Banking	761	1.1%	8.8%	-17.4%
Burgan Bank	Banking	606	-2.6%	12.9%	-14.7%
KIB	Banking	519	6.7%	31.2%	-14.5%
National Industries Group	Financial Services	1,434	8.1%	24.0%	1.2%
GFH Financial Group	Financial Services	1,079	3.0%	36.3%	7.1%
Boursa Kuwait	Financial Services	695	4.7%	23.5%	-12.2%
Kuwait Projects Company	Financial Services	534	3.3%	-4.5%	-6.2%
National Investments Co.	Financial Services	353	11.1%	8.8%	14.9%
Arzan Financial Group	Financial Services	262	3.4%	5.5%	93.2%
Aayan Leasing and Inv.	Financial Services	219	3.9%	-9.2%	38.7%
Beyout Investment Group	Financial Services	120	-6.0%	-23.8%	-
Alimtiaz Inv.	Financial Services	134	-1.6%	-14.3%	-24.6%
Kuwait Investment Company	Financial Services	113	9.3%	29.9%	-12.9%
Agility	Industrials	1,232	13.7%	-12.1%	-29.3%
Humansoft Holding	Industrials	829	-4.2%	-19.4%	12.9%
Gulf Cable and Electrical	Industrials	591	6.4%	26.7%	13.5%
ALAFCO	Industrials	244	-	-	-11.3%
Integrated Holding	Industrials	243	-0.6%	0.2%	43.4%
HEISCO	Industrials	241	3.9%	-1.3%	38.0%
Zain	Telecommunications	3,329	-4.0%	-10.1%	-3.9%
Mabanee	Real Estate	1,826	-0.2%	5.0%	7.3%
Salhia Real Estate	Real Estate	608	1.2%	5.5%	-9.7%
Al Tijaria	Real Estate	672	-2.6%	47.0%	9.4%
Kuwait RE Company	Real Estate	558	-0.8%	23.6%	100.8%
Boubyan Petro.	Basic Materials	854	4.7%	14.5%	-21.1%
Ali Alghanim Sons	Consumer Discretionary	409	-1.3%	-0.6%	40.2%
Jazeera Airways	Consumer Discretionary	260	3.6%	-25.5%	-23.6%
Shamal Az-Zour Al-Oula	Utilities	274	4.7%	-10.4%	-3.4%
Mezzan Holding	Consumer Staples	277	8.4%	70.3%	50.4%

*Source: Refinitiv; *YTD is taken from listing date (11th June 2024)*

- Kuwait banking index recorded a decline of 0.4% during the month, dragged down by NBK, which declined 3.7% in October despite posting a 5.7% y/y rise in Q3 2024 net profit.
- KFH also came out with their results for 9M 2024, posting a net profit of KD 482.9 million, an increase of 4.6% y/y.
- Among Premier market stocks, Agility Public Warehousing Company gained 13.7% following an announcement of expanding its warehousing facilities owned by Agility Logistics Park in Riyadh for SAR 250 million.
- ALAFCO received approval from the Capital Markets Authority for a voluntary delisting, which would be effective from March 2025.

Saudi markets fell due to downward revision of real GDP growth by the IMF

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT – 1M (USD Mn.)
		Oct- 24	YTD - 2024	2023	5 Yr. CAGR		
GCC (S&P GCC)	721	-1.2%	0.1%	6.2%	6.4%	14.8	-
Saudi (TASI)	537	-1.7%	0.5%	14.2%	9.2%	23.0	1,697
Abu Dhabi (ADI)	211	-1.0%	-2.6%	-6.2%	12.8%	16.7	808
Kuwait (All Share PR)	86	0.3%	5.0%	-6.5%	4.6%	15.2	243
Qatar(QE Index)	70	-0.8%	-2.8%	1.4%	0.6%	11.7	117
Dubai (DFMGI)	66	1.9%	13.1%	21.7%	10.8%	9.0	91

Performance of S&P GCC Total Return Index							
	2018	2019	2020	2021	2022	2023	2024
Jan	5.2%	6.9%	-0.8%	2.0%	7.0%	1.7%	-0.6%
Feb	-2.3%	-0.7%	-7.1%	3.2%	3.4%	-4.1%	4.7%
Mar	4.8%	4.1%	-16.7%	7.6%	5.5%	2.1%	-1.7%
Apr	3.9%	5.5%	9.7%	5.0%	3.4%	5.4%	-0.9%
May	-0.1%	-5.4%	1.4%	1.8%	-6.9%	-2.7%	-5.5%
Jun	1.2%	2.5%	1.7%	3.1%	-9.6%	3.1%	2.6%
Jul	2.7%	1.5%	1.8%	1.4%	6.1%	3.5%	4.1%
Aug	-2.3%	-5.7%	6.2%	3.8%	0.9%	-2.6%	1.1%
Sep	0.3%	-0.6%	2.6%	1.6%	-6.8%	-2.3%	1.5%
Oct	0.1%	-2.5%	-2.7%	2.4%	2.4%	-4.8%	-1.2%
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%**	**3.8%**
$1 invested in 2018	**1.13**	**1.27**	**1.29**	**1.75**	**1.67**	**1.83**	**1.90**

Source: Refinitiv

- Most GCC markets ended negative during the month, with S&P GCC composite index registering a decline of 1.2% in October.
- GCC equity indices declined due to rising geopolitical tensions in the Middle East and mixed performance of blue-chip stocks.
- The UAE real GDP is projected to grow at 4.1% in 2025, according to the World Bank's latest semi-annual MENA Economic Update. Real GDP per capita growth rate is expected to be at 3.4% in 2025 driven by robust growth in the non-oil sector.
- Saudi Arabia's inflation rate edged up to 1.7% y/y in September, from 1.6% y/y in August driven by increase in housing rents.

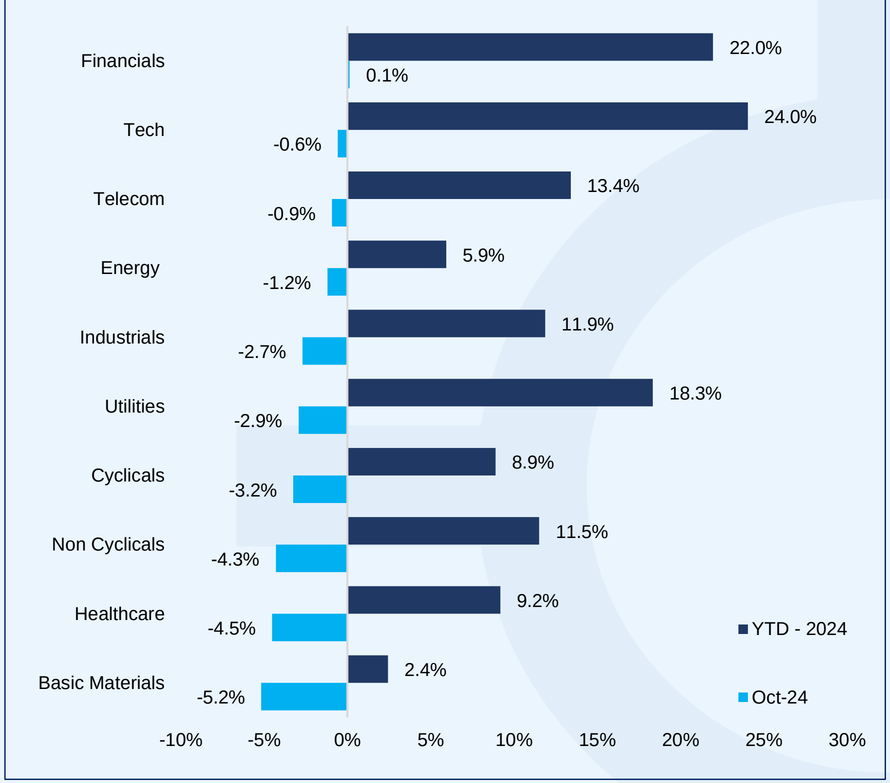
Global markets fell on concerns over prolonged Fed rate cut cycle

Market Performance & Key Metrics

Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Oct- 24	YTD - 2024	2023	5 Yr. CAGR	
MSCI World	69,947	-2.0%	15.1%	21.8%	10.3%	22.7
U.S.A.	50,747	-1.0%	19.6%	24.2%	13.4%	27.3
Japan	6,183	1.9%	13.9%	25.1%	10.1%	14.8
Canada	2,767	0.7%	15.3%	8.1%	7.9%	19.4
U.K	2,714	-1.5%	4.9%	3.8%	2.3%	15.5
France	2,547	-3.7%	-2.6%	16.5%	5.1%	15.1
Germany	1,899	-1.3%	13.9%	20.3%	8.2%	16.1

Market Performance & Key Metrics

Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Oct- 24	YTD - 2024	2023	5 Yr. CAGR	
MSCI Emerging Market Index	8,276	-4.4%	9.4%	7.0%	1.4%	16.3
China	6,475	-1.7%	10.2%	-3.7%	2.3%	13.8
Taiwan	1,677	-6.2%	11.4%	20.0%	15.3%	26.3
India	2,271	2.7%	27.3%	26.8%	15.0%	22.2
Brazil	624	-1.6%	-3.3%	22.3%	3.9%	9.1



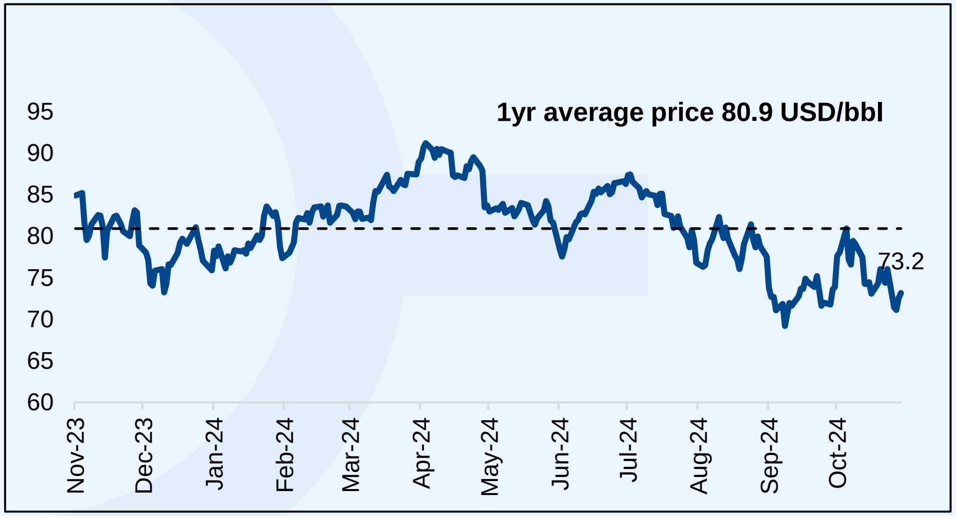
- Global and U.S. markets were negative for the month, with MSCI World and S&P 500 indices declining by 2.0% and 1.0% respectively.
- The technology-weighted Nasdaq index fell 0.8% during the month due to concerns over rising costs for AI-related companies .

Source: Refinitiv

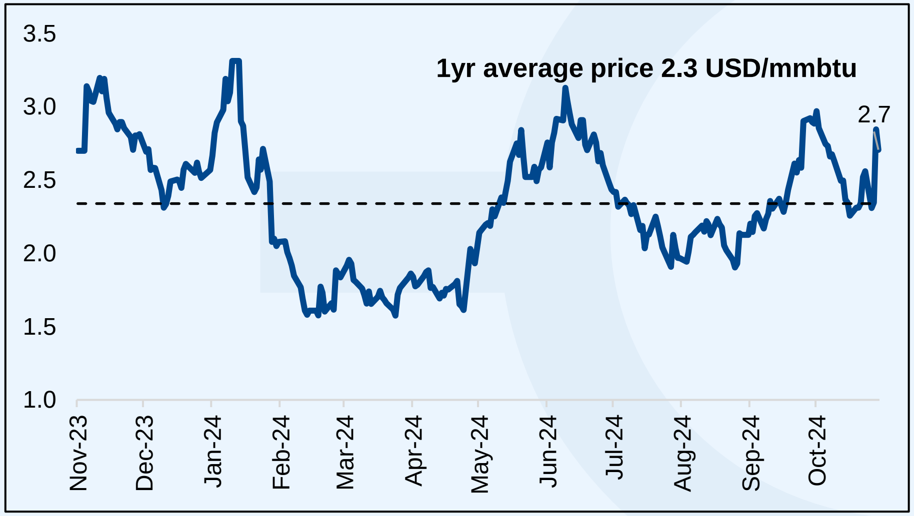
Oil prices gained on geopolitical concerns and possible extension of OPEC+ cuts

	Price Close	Returns			52 Wk. High	52 Wk. Low
		Oct- 24	YTD - 2024	2023		
Brent Crude	73.2	1.9%	-5.0%	-10.3%	91.2	69.2
Natural Gas (NYMEX)	2.7	-7.4%	7.7%	-43.8%	3.5	1.6

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



- Oil price settled at USD 73.16 per barrel, registering a gain of 1.9% during the month of October. Escalating geopolitical tensions in the Middle East and reports that OPEC+ could delay a planned oil production increase scheduled to take effect in December supported oil prices.

- Natural gas prices declined sharply during the month due to high inventory and overtly bearish temperature forecast in Europe.

Source: Refinitiv

Treasury yields rose due to persistent inflation and strong labor market

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	Oct-24 Price Returns (in %)	YTD - 2024 Price Returns (in %)	Current spread to US 10Y (in bps)
Kuwait Sov, 2027	4.4	-0.6%	0.4%	10
KSA Sov, 2029	4.8	-2.0%	-1.0%	47
Qatar Sov, 2029	4.5	-1.9%	-0.9%	17
Abu Dhabi Sov, 2029	4.6	-2.6%	-1.2%	31

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	Oct-24 Price Returns (in %)	YTD - 2024 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	5.1	-2.8%	-0.3%	77.4
Ooredoo, 2031	4.7	-2.2%	1.3%	42.0
QNB, 2031	5.1	-2.5%	0.1%	78.0
ETISALAT, 2024	3.0	0.3%	2.1%	-124.3
ENBD, 2030	5.8	-2.7%	-0.2%	155.9

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	4.28	-	-	-
UK	4.45	17	22	-32
Germany	2.39	-189	-166	-205
Japan	0.94	-335	-294	-399
Canada	3.47	-82	-379	-85
France	3.14	-115	-87	-144

5Y CDS Spreads				
Market	Current	2023	52 - Week	
			High	Low
Saudi Arabia	59.7	62.1	77.1	49.2
Abu-Dhabi	38.6	45.2	60.2	35.4
Dubai	63.6	84.1	83.7	56.2
Kuwait	45.2	50.2	71.0	39.5
Qatar	38.7	49.2	72.1	36.1

GCC - Sovereign Credit Ratings Profile						
Country	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Saudi Arabia	A	Positive	A1	Positive	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	Ba1	Positive	BB+	Stable
Bahrain	B+	Stable	B2	Stable	B+	Stable

- The yield on the 10-year U.S. Treasury rose by 47 bps during the month closing at 4.28%. The yield on the 2-year U.S. Treasury note rose by 50 bps during the month closing at 4.16%.
- Persistent U.S inflation, strong jobs data coupled with uncertainty surrounding the U.S elections and its impact on the heightened government debt drove the treasury yields higher during the month.

Source: Refinitiv

Bitcoin surges on account of rising ETF inflows

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			Oct -24	YTD - 2024	2023
Bitcoin	70,231.0	1,377.2	10.9%	66.2%	155.7%
Ethereum	2,515.3	301.7	-3.3%	10.3%	90.9%
Ripple	0.5	29.2	-16.7%	-17.3%	81.5%
Dogecoin	0.3	11.9	-7.9%	-42.2%	138.8%
Cardano	358.3	7.0	6.3%	38.1%	167.5%
Bitcoin Cash	0.2	0.2	41.1%	81.3%	26.8%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Oct -24	YTD – 2024	2023
Amplify Transformational Data Sharing ETF	732.9	8.0%	35.2%	97.4%
Invesco CoinShares Global Blockchain UCITS ETF Acc	624.1	8.2%	4.7%	58.3%
Bitwise Crypto Industry Innovators ETF	156.0	12.5%	29.4%	241.9%
First Trust Indxx Innovative Transactn & Proc ETF	103.2	-2.5%	12.1%	19.4%
iShares Blockchain Technology UCITS ETF (Acc)	67.8	6.8%	7.2%	207.3%
Siren Nasdaq NexGen Economy ETF	62.5	-0.1%	2.3%	20.3%

- Bitcoin prices rose by 10.9% in October 2024, on the back of strong ETF inflows.
- The dynamics of the US election, supportive Federal Reserve policies, and a rise in ETF inflows have led to renewed optimism in the risky assets.

Source: Refinitiv

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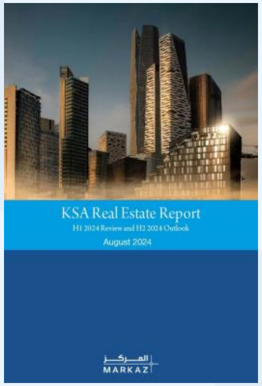

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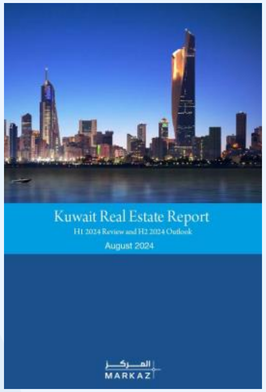

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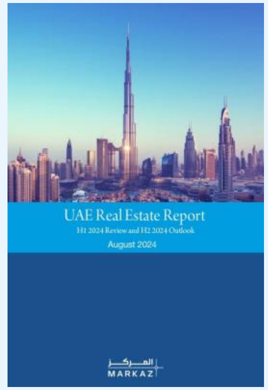

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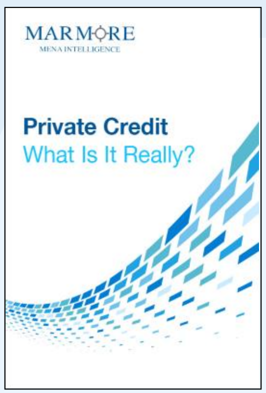
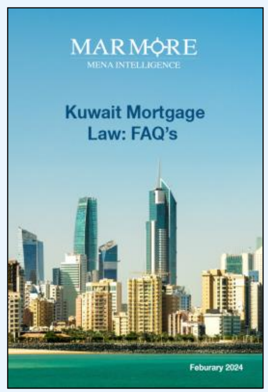
Kuwait Equity Market Landscape

2024 Saudi Banking: Interest Rates & NIM Trend Analysis

2024 Kuwait Banking: Interest Rates and NIM Trend Analysis



Private Credit - What is it Really?



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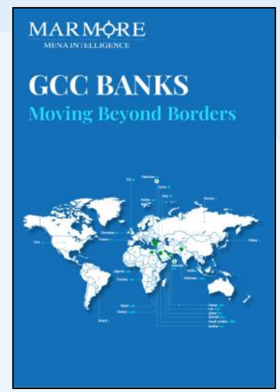

GCC Banks - Moving Beyond Borders

GCC Private Equity and Venture Capital

Thank you

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