

October 2023

Global & GCC Capital Markets Review

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Global Markets declined in Oct 2023

Global Market Performance

2022	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	YTD 2023
Oil (Brent) 10.5%	Crypto (Bitcoin) 39.9%	Crypto (Bitcoin) 0.0%	Crypto (Bitcoin) 23.1%	Crypto (Bitcoin) 2.7%	US Equity (S&P 500) 0.2%	Crypto (Bitcoin) 11.9%	Oil (Brent) 14.2%	Oil (Brent) 1.5%	Oil (Brent) 9.7%	Crypto (Bitcoin) 28.5%	Crypto (Bitcoin) 109.7%
US Bonds (US Agg. Index) -15.0%	EM Equity (MSCI EM) 7.9%	Oil (Brent) -0.7%	US Equity (S&P 500) 3.5%	DM Equity (MSCI World) 1.6%	DM Equity (MSCI World) -1.2%	US Equity (S&P 500) 6.5%	EM Equity (MSCI EM) 5.8%	US Bonds (US Agg. Index) -0.9%	Crypto (Bitcoin) 4.0%	EM Bonds (JPNC EMBI) -1.6%	US Equity (S&P 500) 9.2%
US Equity (S&P 500) -19.4%	DM Equity (MSCI World) 7.0%	DM Equity (MSCI World) -2.5%	DM Equity (MSCI World) 2.8%	US Equity (S&P 500) 1.5%	US Bonds (US Agg. Index) -1.4%	DM Equity (MSCI World) 5.9%	DM Equity (MSCI World) 3.3%	US Equity (S&P 500) -1.8%	EM Equity (MSCI EM) -2.8%	US Bonds (US Agg. Index) -1.8%	DM Equity (MSCI World) 6.4%
DM Equity (MSCI World) -19.5%	US Equity (S&P 500) 6.2%	US Equity (S&P 500) -2.6%	EM Equity (MSCI EM) 2.7%	US Bonds (US Agg. Index) 0.3%	EM Bonds (JPNC EMBI) -1.6%	EM Equity (MSCI EM) 3.2%	US Equity (S&P 500) 3.1%	EM Bonds (JPNC EMBI) -2.2%	US Bonds (US Agg. Index) -2.9%	US Equity (S&P 500) -2.2%	Oil (Brent) 1.7%
EM Equity (MSCI EM) -22.4%	EM Bonds (JPNC EMBI) 3.9%	US Bonds (US Agg. Index) -2.9%	US Bonds (US Agg. Index) 2.4%	EM Bonds (JPNC EMBI) -0.2%	EM Equity (MSCI EM) -1.9%	Oil (Brent) 3.1%	EM Bonds (JPNC EMBI) 1.3%	DM Equity (MSCI World) -2.6%	EM Bonds (JPNC EMBI) -3.7%	DM Equity (MSCI World) -3.0%	EM Bonds (JPNC EMBI) -4.0%
EM Bonds (JPNC EMBI) -22.4%	US Bonds (US Agg. Index) 3.3%	EM Bonds (JPNC EMBI) -3.0%	EM Bonds (JPNC EMBI) 1.2%	Oil (Brent) -0.3%	Crypto (Bitcoin) -6.9%	EM Bonds (JPNC EMBI) 2.1%	US Bonds (US Agg. Index) -0.3%	EM Equity (MSCI EM) -6.4%	DM Equity (MSCI World) -4.4%	EM Equity (MSCI EM) -3.9%	EM Equity (MSCI EM) -4.3%
Crypto (Bitcoin) -64.2%	Oil (Brent) -1.7%	EM Equity (MSCI EM) -6.5%	Oil (Brent) -4.9%	EM Equity (MSCI EM) -1.3%	Oil (Brent) -8.6%	US Bonds (US Agg. Index) -0.6%	Crypto (Bitcoin) -4.1%	Crypto (Bitcoin) -11.3%	US Equity (S&P 500) -4.9%	Oil (Brent) -8.3%	US Bonds (US Agg. Index) -4.8%

- Global asset classes were negative in the month of October 2023 due to fears of persistent inflation and geopolitical uncertainties.
- The Cryptocurrency (Bitcoin) outperformed other global asset classes in October 2023 due to the possibility of approval for crypto ETF by the US SEC scheduled for May 2024.
- US Bonds (US Aggregate Bond Index) fell the most among global asset classes due to the comment of the U.S. Fed chair stating that inflation is still high and further monetary tightening is needed.

Source: Refinitiv, All Index returns are price returns

GCC Markets fell as geopolitical tensions rise

GCC Market Performance

2022	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	YTD 2023
Abu Dhabi Equity (ADI) 20.3%	KSA Equity (TASI) 3.0%	Dubai Equity (DFMGI) 4.1%	KSA Equity (TASI) 4.8%	KSA Equity (TASI) 6.8%	Dubai Equity (DFMGI) 0.9%	Dubai Equity (DFMGI) 6.0%	Qatar Equity (QE Index) 8.8%	Dubai Equity (DFMGI) 0.6%	Dubai Equity (DFMGI) 2.0%	GCC Bonds (S&P Index) -2.6%	Dubai Equity (DFMGI) 16.2%
Kuwait Equity (All Share TR) 6.4%	Qatar Equity (QE Index) 2.4%	Abu Dhabi Equity (ADI) 0.3%	GCC Bonds (S&P Index) 2.4%	GCC Equity (S&P GCC) 4.9%	Qatar Equity (QE Index) -0.3%	KSA Equity (TASI) 4.0%	Dubai Equity (DFMGI) 7.0%	Abu Dhabi Equity (ADI) 0.2%	Qatar Equity (QE Index) 0.6%	KSA Equity (TASI) -3.3%	KSA Equity (TASI) 2.0%
Dubai Equity (DFMGI) 4.4%	GCC Bonds (S&P Index) 2.1%	Kuwait Equity (All Share TR) -0.4%	GCC Equity (S&P GCC) 0.9%	Dubai Equity (DFMGI) 4.1%	GCC Bonds (S&P Index) -1.4%	Kuwait Equity (All Share TR) 3.6%	GCC Equity (S&P GCC) 3.3%	GCC Bonds (S&P Index) -1.5%	Abu Dhabi Equity (ADI) -0.3%	Abu Dhabi Equity (ADI) -4.5%	GCC Equity (S&P GCC) -4.5%
KSA Equity (TASI) -7.1%	GCC Equity (S&P GCC) 1.7%	GCC Bonds (S&P Index) -2.4%	Dubai Equity (DFMGI) -0.9%	Abu Dhabi Equity (ADI) 3.8%	KSA Equity (TASI) -2.6%	GCC Equity (S&P GCC) 3.1%	Kuwait Equity (All Share TR) 3.2%	KSA Equity (TASI) -1.7%	Kuwait Equity (All Share TR) -1.6%	GCC Equity (S&P GCC) -4.8%	GCC Bonds (S&P Index) -5.0%
GCC Equity (S&P GCC) -7.2%	Kuwait Equity (All Share TR) -0.2%	Qatar Equity (QE Index) -3.3%	Kuwait Equity (All Share TR) -2.4%	Kuwait Equity (All Share TR) 2.9%	GCC Equity (S&P GCC) -3.1%	Abu Dhabi Equity (ADI) 1.5%	Abu Dhabi Equity (ADI) 2.5%	Kuwait Equity (All Share TR) -2.8%	GCC Equity (S&P GCC) -2.5%	Kuwait Equity (All Share TR) -5.2%	Kuwait Equity (All Share TR) -7.2%
Qatar Equity (QE Index) -8.1%	Dubai Equity (DFMGI) -1.0%	GCC Equity (S&P GCC) -4.3%	Qatar Equity (QE Index) -3.4%	GCC Bonds (S&P Index) 1.2%	Abu Dhabi Equity (ADI) -3.9%	GCC Bonds (S&P Index) 0.0%	KSA Equity (TASI) 2.0%	GCC Equity (S&P GCC) -3.2%	GCC Bonds (S&P Index) -2.8%	Dubai Equity (DFMGI) -6.9%	Abu Dhabi Equity (ADI) -8.5%
GCC Bonds (S&P Index) -14.1%	Abu Dhabi Equity (ADI) -3.9%	KSA Equity (TASI) -6.4%	Abu Dhabi Equity (ADI) -4.2%	Qatar Equity (QE Index) -0.3%	Kuwait Equity (All Share TR) -4.1%	Qatar Equity (QE Index) -0.8%	GCC Bonds (S&P Index) 0.0%	Qatar Equity (QE Index) -7.0%	KSA Equity (TASI) -3.8%	Qatar Equity (QE Index) -7.1%	Qatar Equity (QE Index) -10.8%

- GCC Markets were negative during the month of October 2023 due to rising geopolitical risks and decline in oil prices.
- GCC blue-chip stocks were weighed down by the negative market sentiment despite positive earnings from major blue chip companies.
- Dubai's real estate stocks witnessed a sharp reversal in performance, with Emaar Properties and Aldar Properties falling by 16.8% and 9.7% respectively.
- Qatar Equity (QE Index) fell the most during the month due to decline in Blue chip stocks.

Source: Refinitiv, All Index returns except Kuwait TR are price returns

Kuwait's Banking stocks register poor performance

Market Performance & Key Metrics							
Kuwait Index*	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Oct-23	Jan-Oct 2023	2022	5 Yr. CAGR		
All Share Index Total Return (150)	138	-5.2%	-7.2%	6.4%	8.7%	14.2	123
Premier Market Index (31)	111	-5.0%	-12.0%	6.2%	6.3%	15.8	91
Main Market Index (119)	28	-5.6%	-3.6%	-4.9%	2.7%	9.8	32
Main Market (50)	19	-7.6%	-7.7%	-6.4%	-	9.4	26

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Oct-23	Jan-Oct 2023	2022		
Banks	87.5	-6.1%	-12.1%	10.5%	15.7	51.6
Financial Services	11.9	-6.7%	-8.1%	-11.7%	13.2	26.3
Telecom	10.5	-1.8%	-10.9%	8.5%	9.7	6.6
Industrials	10.1	-3.6%	-17.8%	-5.5%	15.3	12.5
Real Estate	8.0	-2.0%	-4.7%	-8.9%	14.2	15.7
Insurance	2.9	0.8%	44.3%	1.1%	7.4	0.1
Basic Materials	1.4	-9.1%	-12.4%	-15.6%	9.9	1.6
Healthcare	0.8	-1.6%	1.2%	-42.1%	12.0	0.0
Energy	0.6	-6.2%	-20.8%	-20.3%	9.0	0.2
Consumer Staples	0.6	-1.8%	21.9%	-34.4%	73.7	1.0
Technology	0.0	8.6%	-13.3%	1.8%	-	0.1
Consumer Discretionary	-	-3.5%	1.1%	11.2%	-	7.0
Utilities	-	-6.5%	-7.4%	-17.5%	-	0.2

- Kuwait markets were down for the month in line with global markets, due to the negative sentiment as investors feared a rise in geopolitical tensions.
- Kuwait's All Share Index posted a monthly fall of 5.2%, driven by a broad-based fall of all sectoral indices except Technology and Insurance. This is the steepest monthly fall witnessed in 2023.
- Kuwait Insurance companies performed well in the year to October 2023 due to strong growth in the Kuwaiti insurance market, improving underwriting profitability, and attractive valuations.

Source: Refinitiv; * - Number in brackets indicate number of companies

Only 3 Premier Market stocks gained in Oct '23

Company Name	Sector	FF Mkt. Cap. (USD Mn.)	Premier Market Stocks' Performance		
			Total Returns		
			Oct-23	Jan-Oct 2023	2022
NBK	Banking	21,241	-3.2%	-11.6%	17.6%
KFH	Banking	19,896	-6.7%	-5.7%	10.0%
Boubyan Bank	Banking	2,464	-3.0%	-21.5%	12.6%
Gulf Bank	Banking	1,392	-9.3%	-17.5%	20.7%
Warba Bank	Banking	635	-7.0%	-23.6%	-14.2%
Burgan Bank	Banking	504	-10.4%	-19.1%	-6.9%
KIB	Banking	388	-3.3%	-16.2%	-5.0%
National Industries Group	Financial Services	1,013	-11.0%	-11.7%	-5.8%
GFH Financial Group	Financial Services	785	-3.0%	8.0%	-20.7%
Boursa Kuwait	Financial Services	560	-6.1%	-11.7%	4.3%
Kuwait Projects Company	Financial Services	530	-9.4%	-5.4%	-19.8%
National Investments Co.	Financial Services	229	-18.4%	-10.6%	21.7%
Aayan Leasing and Inv.	Financial Services	212	-3.8%	22.7%	-19.6%
Arzan Financial Group	Financial Services	200	-9.9%	50.0%	-24.9%
Alimtiiaz Inv.	Financial Services	143	-19.2%	-30.4%	-32.0%
Kuwait Investment Company	Financial Services	70	-7.8%	-18.4%	-41.7%
Agility	Industrials	2,554	-5.7%	-26.9%	-6.7%
Humansoft Holding	Industrials	911	-2.7%	1.0%	22.7%
Gulf Cable and Electrical	Industrials	415	0.5%	2.2%	40.0%
HEISCO	Industrials	223	2.6%	27.1%	23.3%
Integrated Holding	Industrials	207	2.3%	24.3%	1.0%
ALAFCO	Industrials	113	-2.4%	-18.2%	-6.9%
Mabanee	Real Estate	1,687	0.0%	5.0%	15.1%
Al Tijaria	Real Estate	449	-0.6%	5.4%	-17.5%
Kuwait RE Company	Real Estate	308	-3.6%	55.8%	-36.7%
Ali Alghanim Sons	Consumer Discretionary	415	-7.3%	42.8%	-6.4%
Jazeera Airways	Consumer Discretionary	324	-0.9%	-19.7%	45.9%
Zain	Telecommunications	3,478	-1.2%	-8.9%	-0.1%
Boubyan Petro.	Basic Materials	774	-11.5%	-17.3%	-0.2%
Shamal Az-Zour Al-Oula	Utilities	305	-6.5%	-2.9%	-10.1%
Mezzan Holding	Consumer Staples	134	-1.6%	30.8%	-29.8%

Source: Refinitiv

- Banking stocks were weak, KFH (Kuwait Finance House) and NBK (National Bank of Kuwait) registering a monthly decline of 6.7% and 3.2%.
- KFH reported a net profit of KD 461.5 million (USD 1.5 billion) for 9m 2023, an increase of 124.3% y/y. Shares of KFH fell sharply despite recording strong profits.
- Alimtiiaz Investment Group and National Investments Co witnessed a fall among Premier Market stocks, declining by 19.2% and 18.4% respectively during the month.

TASI fell mainly due to economic growth concerns

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT – 1M (USD Mn.)
		Oct-23	Jan-Oct 2023	2022	5 Yr. CAGR		
GCC (S&P GCC)	641	-4.8%	-4.5%	-7.2%	4.1%	14.8	-
Saudi (TASI)	436	-3.3%	2.0%	-7.1%	6.2%	17.6	1,295
Abu Dhabi (ADI)	197	-4.5%	-8.5%	20.3%	13.8%	15.5	274
Kuwait (All Share TR)	81	-5.2%	-7.2%	6.4%	8.8%	14.2	136
Qatar(QE Index)	66	-7.1%	-10.8%	-8.1%	-1.6%	11.3	127
Dubai (DFMGI)	53	-6.9%	16.2%	4.4%	6.8%	9.3	127

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%	-4.1%
Mar	4.8%	4.1%	-16.7%	7.6%	5.5%	2.1%
Apr	3.9%	5.5%	9.7%	5.0%	3.4%	5.4%
May	-0.1%	-5.4%	1.4%	1.8%	-6.9%	-2.7%
Jun	1.2%	2.5%	1.7%	3.1%	-9.6%	3.1%
Jul	2.7%	1.5%	1.8%	1.4%	6.1%	3.5%
Aug	-2.3%	-5.7%	6.2%	3.8%	0.9%	-2.6%
Sep	0.3%	-0.6%	2.6%	1.6%	-6.8%	-2.3%
Oct	0.1%	-2.5%	-2.7%	2.4%	2.4%	-4.8%
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%	-1.2%
\$1 invested in 2018	1.13	1.27	1.29	1.75	1.67	1.64

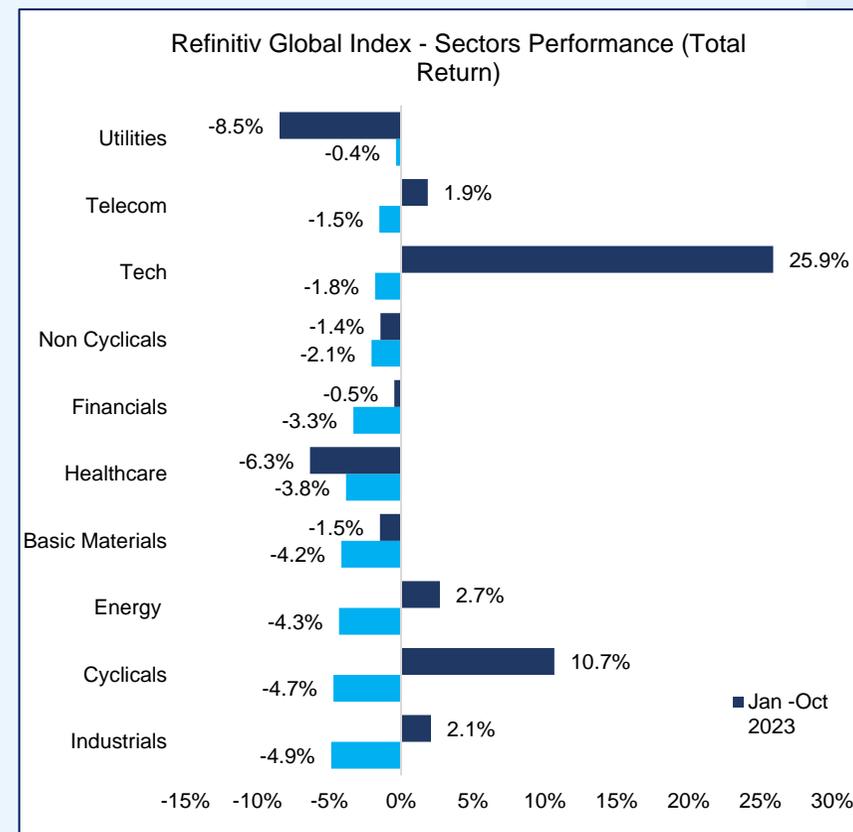
Source: Refinitiv

- Despite the fall in Oct 2023, Dubai remains the best-performing GCC market in 2023 so far with a YTD return of 16.2%.
- Saudi equity index fall was fueled by the World Bank's downward revision of economic growth in 2023 on the back of oil production cuts and lower prices.
- S&P GCC registered its 3rd consecutive month of decline in Oct 2023 for the first time in 18 months.
- In terms of 5 year returns, Abu Dhabi is the best performing market within the GCC, followed by Kuwait.

Emerging Markets declined in line with global trends

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Oct-23	Jan-Oct 2023	2022	5 Yr. CAGR	
MSCI World	54,508	-3.0%	6.4%	-19.5%	6.5%	19.5
S&P 500 (U.S.A.)	37,071	-2.2%	9.2%	-19.4%	9.1%	21.3
TOPIX (Japan)	5,468	-3.0%	19.1%	-5.1%	6.5%	13.2
France 40 Index (France)	2,367	-3.5%	6.4%	-9.5%	6.2%	12.6
FTSE 100 (U.K.)	2,363	-3.8%	-1.7%	0.9%	0.5%	9.8
S&P TSX Index (Canada)	2,171	-3.4%	-2.6%	-8.7%	4.7%	14.0
DAX Index (Germany)	1,467	-3.7%	6.4%	-12.3%	5.3%	11.6

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Oct-23	Jan-Oct 2023	2022	5 Yr. CAGR	
MSCI Emerging Market Index	6,523	-3.9%	-4.3%	-22.4%	-0.9%	14.1
Shanghai SE Index (China)	6,475	-2.9%	-2.3%	-15.1%	3.0%	13.8
Nifty 50 (India)	1,677	-2.8%	5.4%	4.3%	12.9%	26.3
TSEC weighted index (Taiwan)	1,550	-2.2%	13.2%	-22.4%	10.3%	15.4
Bovespa (Brazil)	667	-2.9%	3.1%	4.7%	5.3%	8.0



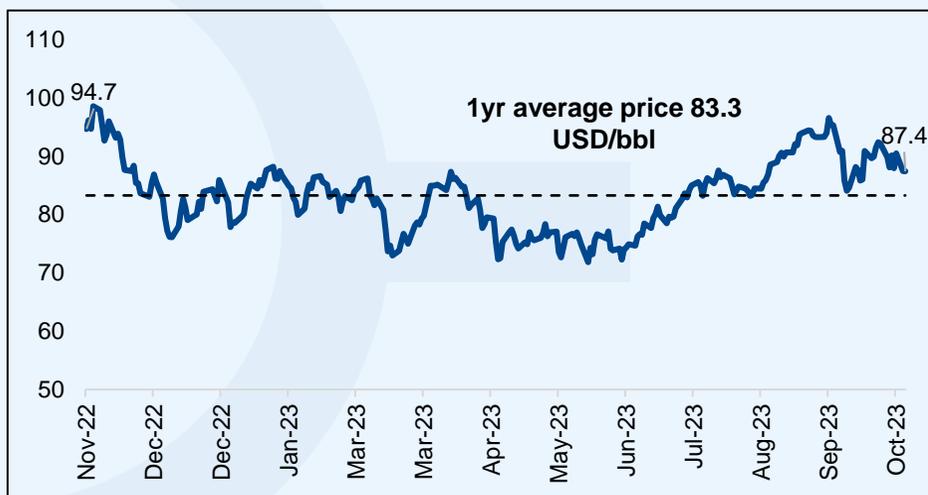
- The MSCI EM index fell by 3.9% for the month led by Chinese stock index (-2.9%).
- In October 2023, Industrial and Cyclical sector indices declined the most.

Source: Refinitiv

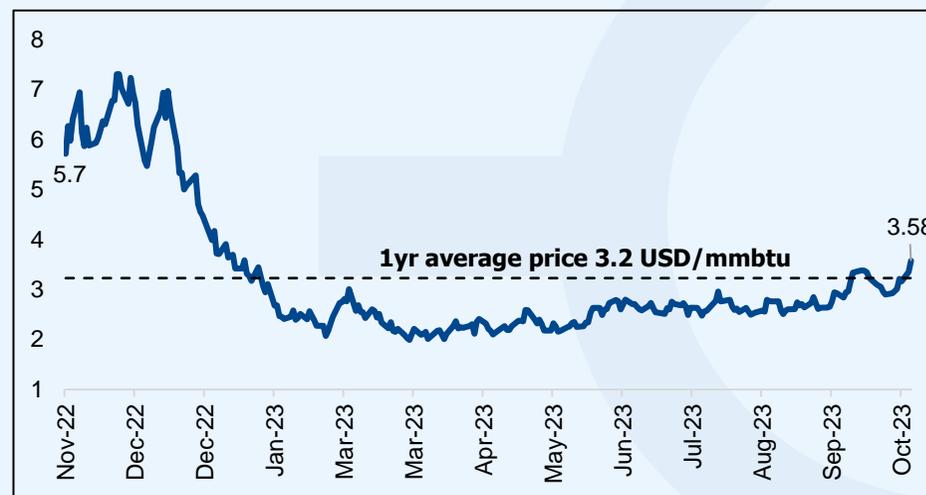
Oil Prices fall as concerns about global demand increases

	Price Close	Returns			52 Wk. High	52 Wk. Low
		Oct-23	Jan-Oct 2023	2022		
Brent Crude	87.4	-8.3%	1.7%	10.5%	98.6	71.8
Natural Gas (NYMEX)	3.6	22.1%	-20.1%	20.0%	7.3	2.0

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



- Oil prices fell despite geopolitical tensions in the Middle East owing to the partial lifting of the Russia export ban coupled with concerns over global oil demand. Investor fears over the U.S. Fed raising rates by more than 25 bps as projected have also led to concerns over future oil demand.

Source: Refinitiv

10-year U.S. Treasury note crossed 5% during the month for the first time since 2007

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	Oct-23 Price Returns (in %)	Jan-Oct 2023 Price Returns (in %)	Current spread to US 10Y (in bps)
Kuwait Sov, 2027	5.3	-0.2%	-2.7%	40
KSA Sov, 2029	5.7	-1.6%	-4.9%	83
Qatar Sov, 2029	5.3	-1.2%	-4.5%	42
Abu Dhabi Sov, 2029	5.4	-2.1%	-5.4%	51

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	4.88	-	-	-
UK	4.56	-32	-16	-55
Germany	2.83	-205	-127	-192
Japan	0.89	-399	-341	-384
Canada	4.03	-85	-54	-83
France	3.44	-144	-72	-139

5Y CDS Spreads				
Market	Current	2022	52 - Week	
			High	Low
Saudi Arabia	66.7	60.1	77.1	44.8
Abu-Dhabi	48.7	43.9	60.2	32.6
Dubai	81.6	74.0	119.9	53.9
Kuwait	46.4	39.5	74.0	29.0
Qatar	56.8	46.6	72.1	32.4

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	Oct-23 Price Returns (in %)	Jan-Oct 2023 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	6.1	-2.3%	-5.2%	120.3
Ooredoo, 2031	6.0	-3.3%	-6.5%	105.7
QNB, 2031	6.4	-1.9%	-4.6%	147.8
ETISALAT, 2024	6.8	0.1%	0.4%	189.5
ENBD, 2030	6.6	-1.8%	-2.3%	165.9

GCC - Sovereign Credit Ratings Profile						
Country	S&P		Moody's		Fitch	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Saudi Arabia	A	Stable	A1	Positive	A+	Stable
UAE	NR	Not Rated	Aa2	Stable	AA-	Stable
Kuwait	A+	Stable	A1	Stable	AA-	Stable
Qatar	AA	Stable	Aa3	Positive	AA-	Positive
Oman	BB+	Stable	Ba2	Positive	BB	Positive
Bahrain	B+	Positive	B2	Stable	B+	Stable

- The yield on the 10-year U.S. Treasury note crossed 5% during the month for the first time since 2007, after the U.S. Fed chair stated that inflation is still high, indicating further monetary tightening. However, yields mildly eased to close at 4.88% at the end of the month after subsequent releases in U.S GDP and unemployment data.

Source: Refinitiv

Expected regulatory changes lead to gains in Bitcoin

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			Oct-23	Jan-Oct 2023	2022
Bitcoin	34,661.0	674	28.5%	109.7%	-64.2%
Ethereum	1,815.8	218	8.7%	51.9%	-67.5%
Ripple	0.6	32	16.5%	77.0%	-59.1%
Cardano	0.3	10	15.4%	18.1%	-81.1%
Dogecoin	0.1	10	9.7%	-3.1%	-58.8%
Bitcoin Cash	244.8	5	4.6%	152.5%	-77.5%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Oct-23	Jan-Oct 2023	2022
Amplify Transformational Data Sharing ETF	428	3.9%	37.2%	-62.7%
Invesco CoinShares Global Blockchain UCITS ETF Acc	441	0.5%	9.4%	-46.3%
Siren Nasdaq NexGen Economy ETF	60	-1.8%	-8.1%	-52.2%
First Trust Indxx Innovative Transactn & Proc ETF	91	-3.4%	4.0%	-21.1%
Bitwise Crypto Industry Innovators ETF	75	3.6%	104.7%	-83.9%

Observation

- Bitcoin increased by 28.5% during October 2023. This is because the US SEC is presently in the process of evaluating several spot Bitcoin exchange-traded funds [ETFs] for approval. In case any of these ETFs receive the green light, it has the potential to trigger a notable influx of fresh capital into the Bitcoin market.

Source: Refinitiv;

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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

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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

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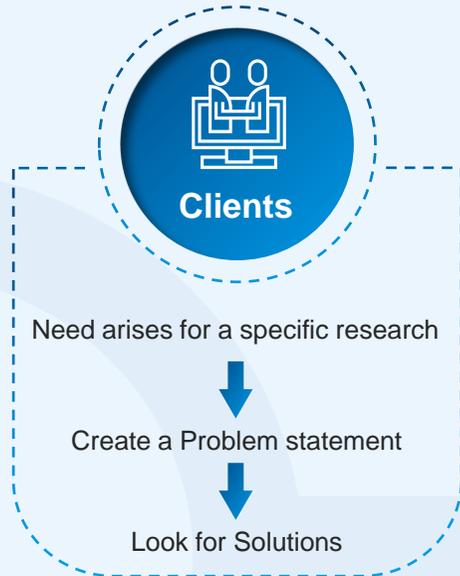
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Customized Research Offerings – You ask we Deliver

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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

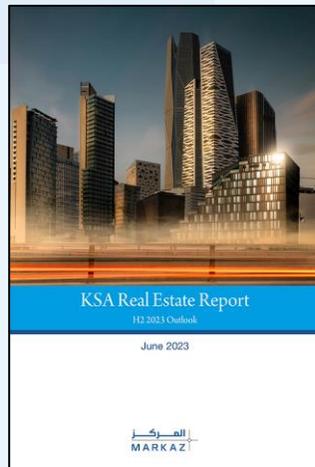
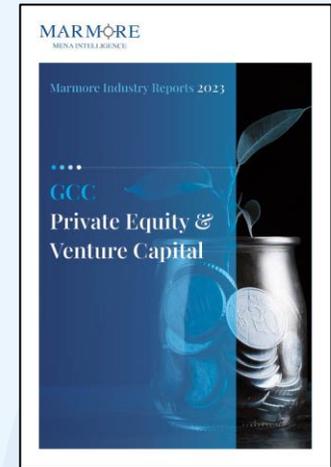
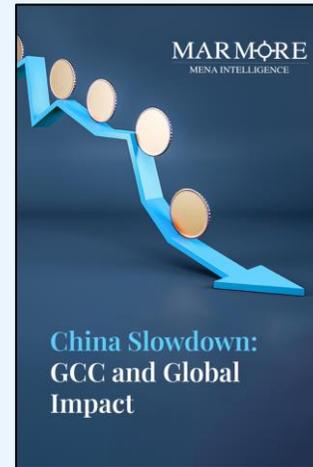
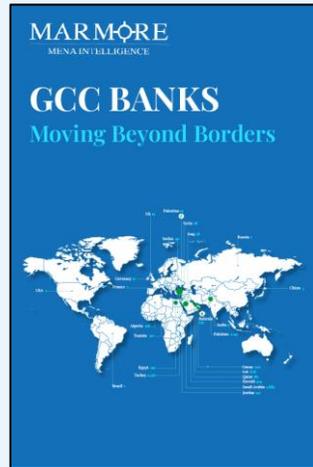
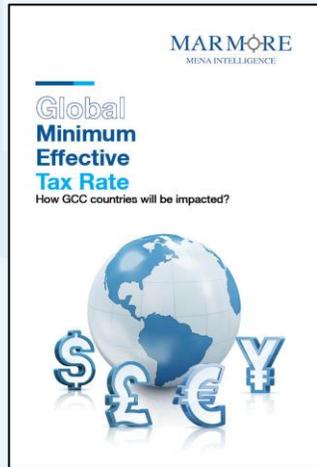
Case 2:

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.

Popular Research



Thank you

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