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November 2025

Global & GCC Capital Markets Review

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AI-stock volatility and rate-cut bets drove global narrative

Global Market Performance

Dec-24	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	YTD 2025
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 11.9%	EM Equity (MSCI EM) 4.1%	Gold 5.7%	Gold 61.2%
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) 7.0%	Gold 3.7%	US Bonds (US Agg. Index) 0.7%	EM Equity (MSCI EM) 27.1%
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) 5.4%	US Equity (S&P 500) 2.3%	EM Bonds (JPMC EMBI) 0.2%	DM Equity (MSCI World) 18.6%
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%	US Equity (S&P 500) 3.5%	DM Equity (MSCI World) 1.9%	DM Equity (MSCI World) 0.2%	US Equity (S&P 500) 16.4%
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%	DM Equity (MSCI World) 3.1%	EM Bonds (JPMC EMBI) 1.5%	US Equity (S&P 500) 0.1%	EM Bonds (JPMC EMBI) 12.7%
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) 2.0%	US Bonds (US Agg. Index) 0.5%	EM Equity (MSCI EM) -2.5%	US Bonds (US Agg. Index) 7.2%
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) 1.2%	Oil (Brent) -2.9%	Oil (Brent) -2.9%	Crypto (Bitcoin) -3.2%
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) -1.6%	Crypto (Bitcoin) -4.0%	Crypto (Bitcoin) -17.5%	Oil (Brent) -15.3%

Source: LSEG Workspace, All Index returns are price returns

- Global equity markets, as measured by the MSCI World Index, posted a marginal gain of 0.2% in November 2025, reflecting a month of mixed performance driven primarily by fluctuating sentiment around AI-related stocks and U.S. monetary policy expectations.
- The S&P 500 also saw a minimal increase of 0.1% in November, as persistent concerns over high stock valuations and the profitability of AI investments were largely offset by a late-month rally fueled by dovish Federal Reserve comments and hopes for a December rate cut.
- Gold extended its fourth consecutive monthly gain, supported by expectations that the U.S. Federal Reserve will cut interest rates in December and continue the same into 2026 as economic momentum slows.

Kuwait equities remain GCC's top performer despite the fall.

GCC Market Performance

Dec-24	2024	Jan-25	45689	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	YTD 2025
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%	KSA Equity (TASI) 7.5%	Dubai Equity (DFMGI) 3.8%	GCC Bonds (S&P Index) 0.2%	Kuwait Equity (All Share PR) 20.3%
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%	GCC Equity (S&P GCC) 4.1%	Kuwait Equity (All Share PR) 2.7%	Kuwait Equity (All Share PR) -1.9%	Dubai Equity (DFMGI) 13.1%
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%	Kuwait Equity (All Share PR) 3.5%	GCC Equity (S&P GCC) 1.5%	Qatar Equity (QE Index) -3.1%	GCC Bonds (S&P Index) 9.5%
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) 1.9%	KSA Equity (TASI) 1.3%	Abu Dhabi Equity (ADI) -3.5%	Abu Dhabi Equity (ADI) 3.5%
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%	Abu Dhabi Equity (ADI) -0.8%	GCC Bonds (S&P Index) 1.0%	Dubai Equity (DFMGI) -3.7%	Qatar Equity (QE Index) 0.4%
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%	Qatar Equity (QE Index) -1.5%	Abu Dhabi Equity (ADI) 0.9%	GCC Equity (S&P GCC) -7.4%	GCC Equity (S&P GCC) -2.4%
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%	Dubai Equity (DFMGI) -3.7%	Qatar Equity (QE Index) -0.9%	KSA Equity (TASI) -9.1%	KSA Equity (TASI) -12.0%

Source: LSEG Workspace, All Index returns

- The S&P GCC Composite Index experienced a month-long decline in November 2025, falling consistently due to negative global sentiment, which led to broad-based losses across Saudi Arabia, Dubai, Abu Dhabi, Qatar, and Bahrain.
- Kuwait All Share Index continues to be one of the top-performing GCC market on YTD basis with a gain of 20.3% (only behind Oman at 24.7%), despite a 1.9% decline in November.
- The Muscat Stock Exchange (MSX) rose due to strong macroeconomic endorsement from the IMF's favorable economic outlook and continued high net buying by foreign investors.
- Oil prices continued to decline amid excess supply worries and market reaction to a US-led Russia-Ukraine peace proposal

Kuwait markets were negative for the month as major sectors like banks and financials reported declines

Market Performance & Key Metrics							
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Nov-25	YTD	2024	5 Yr CAGR		
All Share Index (PR)	172	-1.9%	20.3%	8.0%	10.2%	15.6	323
Premier Market Index	142	-1.4%	20.3%	4.8%	9.4%	17.1	187
Main Market Index	30	-4.2%	20.4%	24.0%	13.7%	10.6	136
Main Market 50	-	-4.7%	24.0%	24.0%	-	13.5	76

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Nov-25	YTD-2025	2024		
Banks	106.8	-2.1%	19.2%	9.9%	16.9	68.2
Financial Services	20.5	-3.7%	25.3%	24.6%	13.0	119.6
Real Estate	14.0	-2.6%	47.5%	11.6%	19.8	52.8
Telecom	11.9	0.6%	18.8%	-7.9%	10.0	10.6
Industrials	8.2	-3.5%	4.0%	-20.3%	16.4	41.8
Insurance	2.6	1.8%	-4.0%	-10.4%	10.5	0.8
Basic Materials	1.6	-4.1%	-7.2%	22.2%	13.3	1.7
Consumer Staples	1.5	21.4%	58.8%	51.6%	26.6	4.3
Energy	1.1	-5.6%	46.1%	25.3%	10.0	0.2
Healthcare	0.9	1.5%	28.5%	-	-	1.7
Technology	0.0	-19.0%	-1.4%	79.9%	-	0.2
Consumer Discretionary	-	1.0%	13.8%	32.4%	-	19.7
Utilities	-	-7.7%	3.3%	-12.7%	-	0.9

Source: LSEG Workspace

- The decline in Kuwait equity for the month was led by stocks in the Technology (-19.0%), Utilities (-7.7%), and Oil & Gas (-5.6%) sectors. Additionally, the banking sector index declined by 2.1% for the month.
- Among banking stocks, index heavyweight National Bank of Kuwait declined by 4.5% for the month.
- Among sectors, Consumer Staples was the top gainers, rising by 21.4%, driven by performance of Mezzan Holding (+23.8%).
- However, Kuwait's economic landscape demonstrated positive momentum in November, headlined by S&P upgrading the sovereign credit rating to AA- with a stable outlook, citing progress on fiscal reforms, the new financing law, and strong government asset positions despite persistent deficits and hydrocarbon reliance.

Mezzan Holding and Jazeera Airways were top gainers within Premier Markets

Premier Market Stocks' Performance					
Company Name	**Sector**	**Mkt. Cap. (USD Mn.)**	**Total Returns**		
			Nov-25	**YTD 2025**	**2024**
KFH	Banking	29,546	-0.7%	19.2%	15.0%
NBK	Banking	26,830	-4.5%	21.3%	9.4%
Boubyan Bank	Banking	4,085	-1.0%	35.3%	0.4%
Gulf Bank	Banking	4,018	1.7%	20.0%	27.0%
Warba Bank	Banking	2,097	1.4%	66.7%	9.4%
Al Ahli Bank of Kuwait	Banking	1,362	-1.4%	18.1%	21.5%
KIB	Banking	868	0.4%	57.3%	29.6%
Burgan Bank	Banking	749	-5.5%	39.4%	11.0%
National Industries Group	Financial Services	1,795	-1.0%	28.6%	30.3%
GFH Financial Group	Financial Services	1,676	-2.6%	109.5%	36.3%
Boursa Kuwait	Financial Services	1,330	-4.1%	73.2%	38.8%
Kuwait Projects Company	Financial Services	467	0.1%	-8.1%	-9.5%
Arzan Financial Group	Financial Services	430	-9.9%	43.7%	32.6%
National Investments Co.	Financial Services	405	-13.2%	28.6%	12.9%
Aayan Leasing and Inv.	Financial Services	292	-0.5%	40.9%	-5.8%
Kuwait Investment Company	Financial Services	159	-6.8%	50.2%	44.2%
Beyout Inv. Group Holding Company	Financial Services	126	-5.9%	10.9%	-18.0%
Gulf Cable and Electrical	Industrials	739	-7.2%	19.9%	44.8%
Humansoft Holding	Industrials	710	-0.1%	4.6%	-6.3%
Agility	Industrials	709	-6.0%	-39.6%	-6.6%
HEISCO	Industrials	270	-3.9%	12.6%	6.1%
Integrated Holding	Industrials	234	-8.7%	12.1%	-6.2%
Mabanee	Real Estate	2,259	8.2%	55.6%	-2.6%
Kuwait RE Company	Real Estate	1,125	-7.5%	74.4%	34.7%
Al Tijaria	Real Estate	942	-5.6%	42.2%	52.3%
Salhia Real Estate	Real Estate	606	-1.9%	12.6%	1.1%
Ali Alghanim Sons	Consumer Discretionary	574	4.8%	49.9%	3.6%
Jazeera Airways	Consumer Discretionary	430	17.4%	73.6%	-27.4%
IFA	Consumer Discretionary	180	-17.2%	-21.3%	189.1%
Zain	Telecommunications	3,757	2.9%	25.0%	-0.4%
Kuwait Telecom	Telecommunications	705	9.3%	28.6%	1.8%
Boubyan Petro.	Basic Materials	747	-3.4%	-3.1%	22.4%
Mezzan Holding	Consumer Staples	724	23.8%	65.5%	60.6%

Source: LSEG Workspace

- Among Premier Market stocks, Mezzan Holding and Jazeera Airways were the top gainers, rising 23.8% and 17.4% respectively during the month.
- Mezzan Holdings' stock prices rallied after announcing its results for the first nine months of 2025, with net profits increasing by 20.6% y/y to KD 13.5 million.
- Jazeera Airways increased by 17.4% for the month following its results for the first nine months of 2025, with net profits increasing 60.3% y/y to 23.0 million.
- Among banking stocks, Commercial Bank of Kuwait and Burgan Bank declined the most, falling by 9.5% and 5.5% respectively during the month. Burgan Bank announced its results for Q3 2025, with its net profit for 9 months declining 2.5% y/y to KD 32.4 million.

Most GCC markets ended the month negatively, driven by weak corporate earnings

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Nov-25	YTD	2024	5 Yr CAGR		
GCC (S&P GCC)	741	-7.4%	-2.4%	2.0%	5.4%	14.8	-
Saudi (TASI)	492	-9.1%	-12.0%	0.6%	3.9%	13.9	1,097
Abu Dhabi (ADI)	226	-3.5%	3.5%	-1.7%	14.4%	13.5	337
Kuwait (All Share PR)	109	-1.9%	20.3%	8.0%	10.2%	15.6	323
Qatar(QE Index)	82	-3.1%	0.4%	-2.4%	0.7%	11.8	139
Dubai (DFMGI)	49	-3.7%	13.1%	27.1%	19.3%	9.7	163

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%	4.2%
Oct	-2.5%	-2.7%	2.4%	2.4%	-4.8%	-1.2%	1.6%
Nov	1.3%	8.3%	-5.0%	-3.8%	5.2%	-1.2%	-7.2%
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%**	**1.2%**
$1 invested in 2019	**1.13**	**1.15**	**1.55**	**1.48**	**1.63**	**1.72**	**1.74**

Source: LSEG Workspace

- All GCC equity indices, except Oman, ended the month on a negative note with S&P GCC composite index registering a decline of 7.4%.
- Saudi Index declined the most, by 9.1% during the month. The Q3 2025 results from Saudi Aramco reported a 10% year-on-year revenue decline and a 2.2% fall in net income, driven by reduced crude prices (averaging $70/bbl) and lower sales volumes.
- However, the month witnessed two major structural announcements that provided long-term optimism. ADNOC unveiled a massive USD 150 billion investment strategy (2026-2030) to boost production capacity, and Saudi Arabia strengthened strategic ties with the US, resulting in USD 270 billion in bilateral deals focused on AI, technology, and a major expansion of the mining sector.

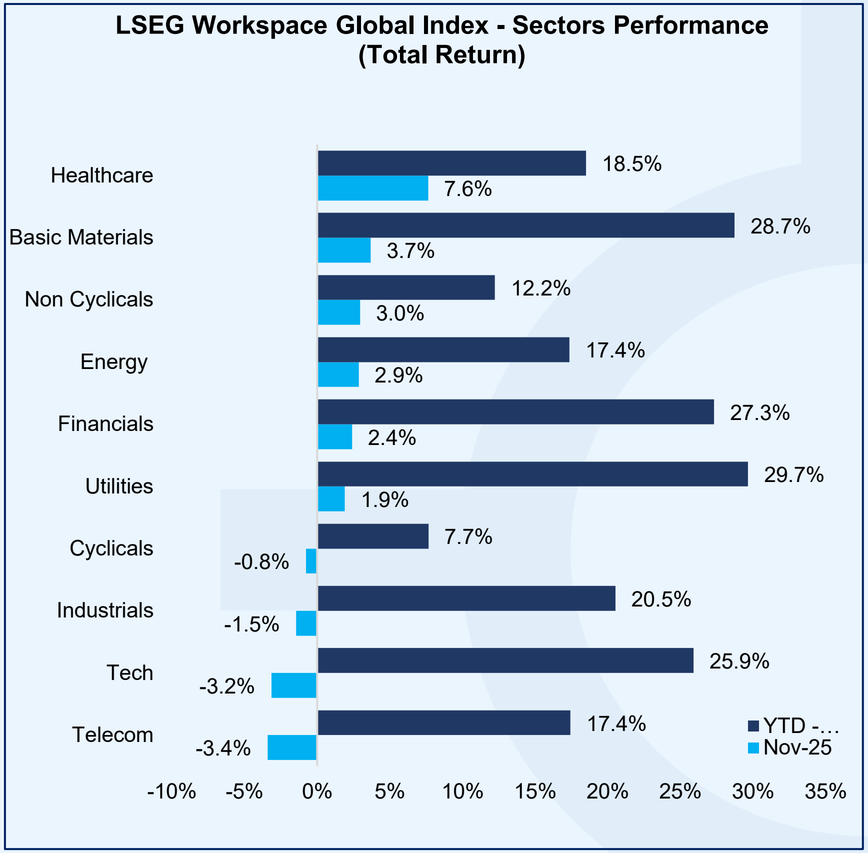
Global Markets rebound late in the month as rate cut optimism increases

Market Performance & Key Metrics

Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Nov-25	YTD 2025	2024	5 Yr CAGR	
MSCI World	82,148	0.2%	18.6%	17.0%	11.2%	24.8
U.S.A.	61,598	0.1%	16.4%	23.3%	13.6%	28.1
Japan	7,366	1.4%	21.3%	17.7%	14.0%	16.4
Canada	3,602	3.7%	26.9%	18.0%	12.8%	20.6
U.K	3,303	0.0%	18.9%	5.7%	9.2%	17.7
France	2,986	0.0%	10.1%	-2.2%	8.0%	18.3
Germany	2,361	-0.5%	19.7%	18.8%	12.4%	18.7

Market Performance & Key Metrics

Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Nov-25	YTD 2025	2024	5 Yr CAGR	
MSCI Emerging Market Index	10,110	-2.5%	27.1%	5.1%	1.1%	17.1
China	6,475	-1.7%	16.0%	12.6%	2.3%	13.8
India	1,677	1.9%	10.8%	8.8%	13.4%	26.3
Taiwan	2,843	-2.1%	19.9%	28.5%	13.4%	21.1
Brazil	737	6.4%	32.2%	-10.4%	6.0%	10.6



- Global markets were majorly flat or negative, due to persistent concerns over high stock valuations (primarily concerning the impact of AI) and weakness in economic data (in some countries like China).
- Performance diverged across major economies, with Japan rising 1.4% on the back of expectations of tighter policy by the Bank of Japan, while Emerging Markets (MSCI EM) declined by -2.5%.

Source: LSEG Workspace

US 10-year Treasury yields declined during the month as investor anticipate rate cut in December 2025

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	Nov-25 Price Returns (in %)	YTD Price Returns (in %)	Current spread to US 10Y (in bps)
KSA Sov, 2029	4.2	0.0%	3.4%	16
Qatar Sov, 2029	3.9	-0.3%	3.0%	-10
Abu Dhabi Sov, 2029	4.0	-0.6%	5.4%	-6

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	Nov-25 Price Returns (in %)	YTD-25 Price Returns (in %)	Current spread to US 10Y (in bps)
Abu Dhabi Sov, 2029	4.0	-0.6%	5.4%	-5.8
Aramco, 2030	4.5	-0.2%	6.0%	43.9
Ooredoo, 2031	4.3	-0.2%	6.5%	23.7
QNB, 2031	4.6	0.4%	6.0%	55.7
ENBD, 2030	4.4	4.3%	9.3%	42.5

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	4.02	0	0	0
UK	4.44	42	31	2
Germany	2.69	-133	-146	-212
Japan	1.81	-221	-244	-320
Canada	3.15	-87	-97	-102
France	3.41	-61	-67	-130

5Y CDS Spreads				
Market	Current	2024	52 - Week	
			High	Low
Saudi Arabia	66.2	64.7	100.0	58.2
Abu-Dhabi	28.1	43.7	52.3	26.5
Dubai	50.4	64.2	70.3	44.2
Qatar	28.4	44.2	50.8	27.2

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	AA	Stable	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	Stable	B2	Stable	B+	Negative

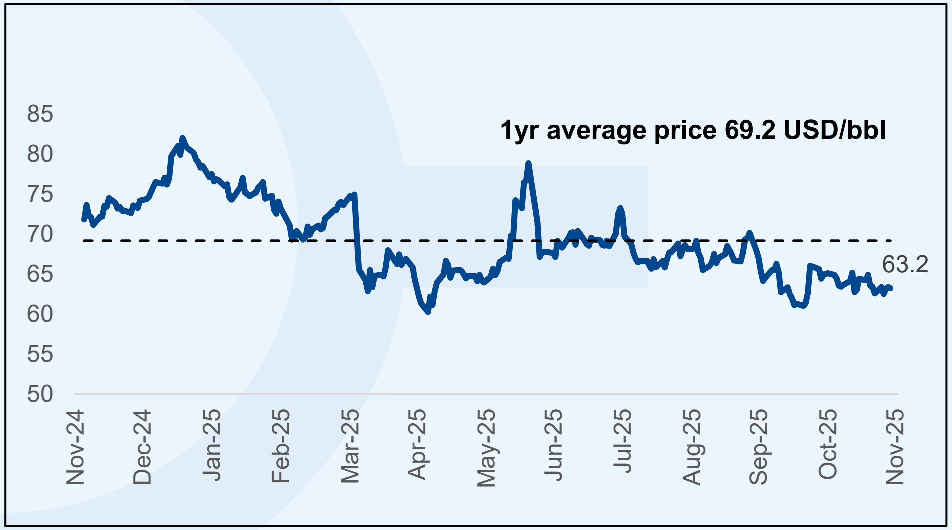
- The yield on the 10-year US treasury notes declined by 9 bps during the month to 4.02%, primarily caused by increased investor expectations of a future Federal Reserve interest rate cut coupled with a flight-to-safety sentiment.
- Global economic uncertainty surrounding equity valuations and reports of poor economic performance in key international markets likely fostered a risk-off environment, prompting investors to move capital out of riskier assets like stocks and into the relative safety of US government debt.

Source: LSEG Workspace

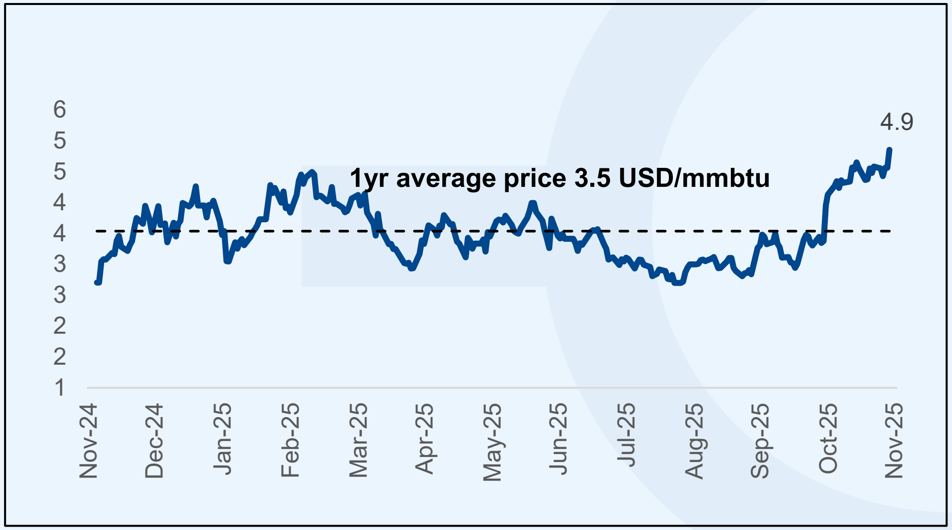
Oil prices declined amid oversupply concerns and easing geopolitical tensions

	Price Close	Returns			52 Wk. High	52 Wk. Low
		Nov-25	YTD 2025	2024		
Brent Crude	63.2	-2.9%	-15.3%	-3.1%	82.0	60.2
Natural Gas (NYMEX)	4.9	17.6%	33.5%	44.5%	4.9	2.7

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



- Oil (Brent) prices closed the month at USD 63.2 per barrel, declining by 2.9% during the month, its fourth straight monthly decline.
- This was primarily driven by persistent concerns over excess global supply combined with the US' move to push an aggressive peace proposal between Russia and Ukraine, which the market interpreted as a step toward resolving the nearly four-year-long conflict. This led to the belief of an effective increase in available global supply and the reduction of the geopolitical risk premium attached to oil prices.

Source: LSEG Workspace

Crypto markets were negative for the month as global investors turn speculative and resort to profit-booking

Performance & Key Metrics

Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			Nov-25	YTD 2025	2024
Bitcoin	90,382.0	1,739.3	-17.5%	-3.2%	121.0%
Ethereum	2,992.1	344.6	-22.2%	-10.2%	46.1%
Ripple	2.2	125.2	-14.1%	3.6%	237.9%
Dogecoin	0.1	21.2	-21.6%	-53.7%	254.4%
Cardano	0.4	14.1	-31.5%	-50.4%	42.4%
Bitcoin Cash	540.7	10.6	1.0%	24.4%	67.5%

Blockchain ETF Performance

ETF Name	AuM (USD Mn.)	Returns		
		Nov-25	YTD 2025	2024
Amplify Transformational Data Sharing ETF	1,204.7	-9.9%	44.7%	44.9%
Invesco CoinShares Global Blockchain UCITS ETF Acc	889.5	-10.3%	49.4%	18.5%
Bitwise Crypto Industry Innovators ETF	382.0	-16.8%	39.0%	45.7%
iShares Blockchain Technology UCITS ETF (Acc)	248.8	-17.8%	43.9%	19.0%
First Trust Indxx Innovative Transactn & Proc ETF	121.1	-1.0%	24.3%	13.4%
Siren Nasdaq NexGen Economy ETF	41.4	-9.2%	0.9%	5.0%

- Crypto markets witnessed significant decline for the month. Bitcoin prices decreased by 17.5% in November 2025 due to large-scale liquidations of leveraged positions and broad-based sell-offs amid speculative global market sentiment.
- Cardano declined by 31.5% during the month. The sharp decline was due to a bug exploit that exposed a software flaw, causing severe network chain split that compromised Cardano's operational stability and forced exchanges to suspend transactions. This, coupled with the characterization of the event as a premeditated attack, led to significant price crash and required federal law enforcement involvement.

Source: LSEG Workspace

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Marmore MENA Intelligence

15+

Years of Consulting & Research Expertise in GCC

50

Years since our parent company Markaz was established in Kuwait.

150+

Clients Across Middle East

200+

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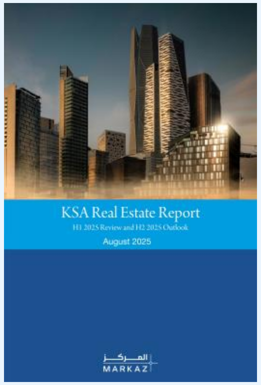
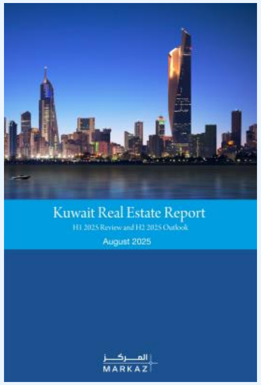


KSA Real Estate Report - H1 2025 Review and H2 2025 Outlook



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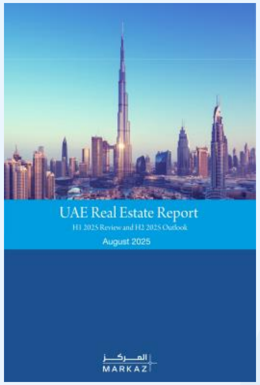

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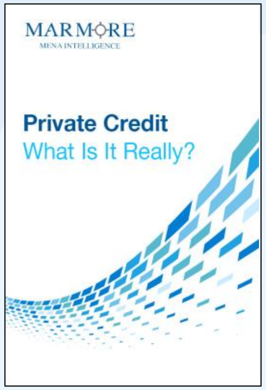
2024 Saudi Banking: Interest Rates & NIM Trend Analysis

2024 Kuwait Banking: Interest Rates and NIM Trend Analysis



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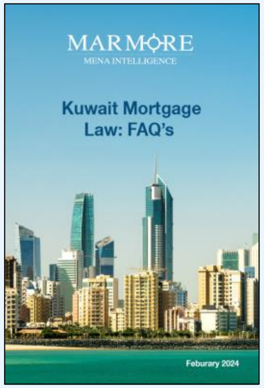

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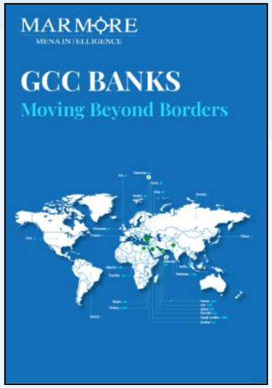

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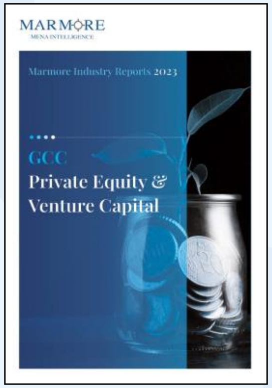

GCC Private Equity and Venture Capital

Thank you

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