

February 2024

Global & GCC Capital Markets Review

Global Markets gained during Feb 2024

Global Market Performance

Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023	Jan-24	Feb-24	YTD 2024
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%	DM Equity (MSCI World) 9.2%	Crypto (Bitcoin) 12.0%	Crypto (Bitcoin) 155.7%	Oil (Brent) 6.1%	Crypto (Bitcoin) 43.7%	Crypto (Bitcoin) 44.7%
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 (JPMC EMBI) -1.6%	US Equity (S&P 500) 8.9%	DM Equity (MSCI World) 4.8%	US Equity (S&P 500) 24.2%	US Equity (S&P 500) 1.6%	US Equity (S&P 500) 5.2%	Oil (Brent) 8.5%
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%	Crypto (Bitcoin) 8.8%	US Equity (S&P 500) 4.4%	DM Equity (MSCI World) 21.8%	DM Equity (MSCI World) 1.1%	EM Equity (MSCI EM) 4.6%	US Equity (S&P 500) 6.8%
US Bonds (US Agg. Index) 0.3%	EM Bonds (JPMC EMBI) -1.6%	EM Equity (MSCI EM) 3.2%	US Equity (S&P 500) 3.1%	EM Bonds (JPMC EMBI) -2.2%	US Bonds (US Agg. Index) -2.9%	US Equity (S&P 500) -2.2%	EM Equity (MSCI EM) 7.9%	EM Bonds (JPMC EMBI) 3.7%	EM Equity (MSCI EM) 7.0%	Crypto (Bitcoin) 0.7%	DM Equity (MSCI World) 4.1%	DM Equity (MSCI World) 5.3%
EM Bonds (JPMC EMBI) -0.2%	EM Equity (MSCI EM) -1.9%	Oil (Brent) 3.1%	EM Bonds (JPMC EMBI) 1.3%	DM Equity (MSCI World) -2.6%	EM Bonds (JPMC EMBI) -3.7%	DM Equity (MSCI World) -3.0%	EM Bonds (JPMC EMBI) 5.8%	EM Equity (MSCI EM) 3.7%	EM Bonds (JPMC EMBI) 5.3%	US Bonds (US Agg. Index) -0.2%	Oil (Brent) 2.3%	EM Equity (MSCI EM) -0.3%
Oil (Brent) -0.3%	Crypto (Bitcoin) -6.9%	EM Bonds (JPMC 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%	US Bonds (US Agg. Index) 4.3%	US Bonds (US Agg. Index) 3.1%	US Bonds (US Agg. Index) 2.3%	EM Bonds (JPMC EMBI) -1.2%	EM Bonds (JPMC EMBI) 0.4%	EM Bonds (JPMC EMBI) -0.9%
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%	Oil (Brent) -5.2%	Oil (Brent) -7.0%	Oil (Brent) -10.3%	EM Equity (MSCI EM) -4.7%	US Bonds (US Agg. Index) -1.8%	US Bonds (US Agg. Index) -1.9%

Source: Refinitiv, All Index returns are price returns

- Global and U.S. markets ended positive despite sticky inflation and indications from the U.S Fed Chair Jerome Powell that interest a rate cut in March is unlikely.
- Oil price settled at USD 83.62 per barrel, marking a 2.3% monthly gain, supported by rising European diesel demand, tighter oil supply from ongoing Middle East conflicts, and OPEC+ maintaining production levels.
- The MSCI EM index increased by 4.6% in the month, reversing losses from January. Chinese equities gained 8.1% on policy support measures, regulatory curb on short selling and quant trading, and state investors' plans to expand their stock buying.

Saudi Arabia outperforms other GCC markets

GCC Market Performance

Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023	Jan-24	Feb-24	YTD 2024
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%	Qatar Equity (QE Index) 5.4%	Qatar Equity (QE Index) 7.9%	Dubai Equity (DFMGI) 21.7%	Kuwait Equity (All Share TR) 6.6%	KSA Equity (TASI) 7.1%	Kuwait Equity (All Share TR) 9.2%
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%	GCC Bonds (S&P Index) 5.4%	KSA Equity (TASI) 7.1%	KSA Equity (TASI) 14.2%	Dubai Equity (DFMGI) 2.7%	GCC Equity (S&P GCC) 4.3%	Dubai Equity (DFMGI) 6.1%
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) 5.0%	GCC Equity (S&P GCC) 5.8%	GCC Equity (S&P GCC) 6.2%	GCC Equity (S&P GCC) -0.6%	Qatar Equity (QE Index) 3.8%	KSA Equity (TASI) 5.5%
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%	KSA Equity (TASI) 4.6%	GCC Bonds (S&P Index) 5.0%	GCC Bonds (S&P Index) 5.2%	Abu Dhabi Equity (ADI) -0.7%	Dubai Equity (DFMGI) 3.4%	GCC Equity (S&P GCC) 3.7%
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%	Dubai Equity (DFMGI) 3.0%	Kuwait Equity (All Share TR) 2.5%	Qatar Equity (QE Index) 1.4%	KSA Equity (TASI) -1.4%	Kuwait Equity (All Share TR) 2.4%	GCC Bonds (S&P Index) -2.3%
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) 2.3%	Dubai Equity (DFMGI) 1.7%	Kuwait Equity (All Share TR) -3.1%	GCC Bonds (S&P Index) -1.7%	GCC Bonds (S&P Index) -0.6%	Qatar Equity (QE Index) -3.3%
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%	Kuwait Equity (All Share TR) 1.9%	Abu Dhabi Equity (ADI) 0.2%	Abu Dhabi Equity (ADI) -6.2%	Qatar Equity (QE Index) -6.8%	Abu Dhabi Equity (ADI) -2.7%	Abu Dhabi Equity (ADI) -3.4%

- GCC equity indices, except Abu Dhabi, Oman and Bahrain, were positive as strong corporate earnings lent support to the markets' performance. The S&P GCC composite index witnessed an increase of 4.3% for the month.
- Saudi Arabia's equity index gained 7.1% during the month, supported by higher real GDP growth forecasts and positive earnings announcements.
- Kuwait markets ended the month positively during the month as the pickup in the pace of legislative reforms, continued expansion of non-oil activity and robust corporate earnings of major blue-chip stocks supported investor sentiment.

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

Kuwait equities off to a good start in 2024

Market Performance & Key Metrics							
Kuwait Index*	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Feb - 24	YTD - 2024	2023	5 Yr. CAGR		
All Share Index Total Return (150)	156	2.4%	9.2%	-3.1%	10.9%	15.7	238
Premier Market Index (31)	132	2.5%	9.1%	-7.9%	8.3%	17.6	169
Main Market Index (119)	24	1.9%	9.3%	-0.5%	5.0%	9.6	69
Main Market (50)	17	0.6%	8.6%	-4.0%	-	9.5	53

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Feb - 24	YTD - 2024	2023		
Banks	99.2	3.1%	9.9%	-8.2%	18.0	68.5
Financial Services	14.4	2.1%	14.4%	-3.6%	13.7	91.4
Industrials	11.4	3.1%	11.8%	-15.8%	15.6	21.0
Telecom	11.1	-6.2%	1.1%	-6.5%	10.6	10.3
Real Estate	8.9	4.6%	5.5%	0.3%	14.7	25.9
Insurance	3.3	6.8%	9.9%	47.8%	8.6	2.3
Basic Materials	1.4	2.7%	4.6%	-13.8%	11.3	2.0
Healthcare	0.8	0.8%	0.8%	-	12.2	0.0
Consumer Staples	0.7	1.4%	8.6%	37.2%	16.9	1.2
Energy	0.7	1.1%	9.0%	-16.6%	10.4	0.4
Technology	0.1	0.7%	250.9%	-16.9%	-	4.8
Consumer Discretionary	-	5.3%	3.9%	7.9%	-	8.8
Utilities	-	0.0%	-1.7%	-8.0%	-	1.1

- Kuwait All Share index (Total Return) rose 2.4% in February, supported by the gains in the banking sector.
- The Banking index rose 3.1% during the month with Burgan Bank and KFH being the top gainers, rising by 7.8% and 4.9% respectively on the back of positive earnings results for FY 2023.
- Telecom was the only index to register negative returns in February 2024. Zain stock prices declined by 4.2% during the month.

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

Banking stocks supported the rebound in Premier markets

Premier Market Stocks' Performance					
Company Name	Sector	FF Mkt. Cap. (USD Mn.)	Total Returns		
			Feb - 24	YTD - 2024	2023
KFH	Banking	25,868	4.9%	11.6%	0.1%
NBK	Banking	23,847	0.0%	9.6%	-9.9%
Boubyan Bank	Banking	2,716	4.7%	7.2%	-19.6%
Gulf Bank	Banking	1,875	1.7%	5.0%	-2.1%
Warba Bank	Banking	703	-0.5%	1.1%	-17.4%
Burgan Bank	Banking	643	7.8%	20.3%	-14.7%
KIB	Banking	438	1.9%	10.0%	-14.5%
National Industries Group	Financial Services	1,357	0.0%	17.2%	1.2%
GFH Financial Group	Financial Services	795	-1.6%	4.1%	7.1%
Boursa Kuwait	Financial Services	662	0.5%	18.3%	-12.2%
Kuwait Projects Company	Financial Services	633	15.6%	20.0%	-6.2%
National Investments Co.	Financial Services	391	5.2%	19.2%	14.9%
Arzan Financial Group	Financial Services	261	-0.9%	6.7%	93.2%
Aayan Leasing and Inv.	Financial Services	246	-6.3%	2.3%	38.7%
Alimtiaz Inv.	Financial Services	156	1.1%	-0.2%	-24.6%
Kuwait Investment Company	Financial Services	116	3.2%	54.3%	-12.9%
Agility	Industrials	2,959	3.6%	18.1%	-29.3%
Humansoft Holding	Industrials	1,015	-1.8%	-0.9%	12.9%
Gulf Cable and Electrical	Industrials	527	3.7%	14.0%	13.5%
HEISCO	Industrials	252	0.4%	3.8%	38.0%
Integrated Holding	Industrials	232	-8.4%	-3.9%	43.4%
ALAFCO	Industrials	145	4.4%	17.8%	-11.3%
Zain	Telecommunications	3,654	-4.4%	-0.8%	-3.9%
Mabanee	Real Estate	1,681	6.2%	-3.0%	7.3%
Al Tijaria	Real Estate	547	13.2%	17.6%	9.4%
Kuwait RE Company	Real Estate	453	-4.2%	12.2%	100.8%
Boubyan Petro.	Basic Materials	772	2.4%	4.1%	-21.1%
Ali Alghanim Sons	Consumer Discretionary	456	0.3%	11.3%	40.2%
Jazeera Airways	Consumer Discretionary	251	-0.9%	-18.7%	-23.6%
Shamal Az-Zour Al-Oula	Utilities	299	0.0%	-1.7%	-3.4%
Mezzan Holding	Consumer Staples	171	0.8%	7.8%	50.4%

Source: Refinitiv

- Burgan Bank's announcement to offer private banking and wealth management services to its high-net-worth individuals drove the stock prices up during the month.
- Among Premier Market stocks, Kuwait Projects Company Holding gained the most at 15.6% as the acceptance of a joint bid made by its subsidiary Jordan Kuwait Bank (and Basata Holding) to acquire a 30% stake in Madfoatcom, a leading bill processing and payment provider in Jordan was received well by the company's shareholders.

S&P GCC gained on account of positive performance of TASI, Kuwait and Dubai indices

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT – 1M (USD Mn.)
		Feb - 24	YTD - 2024	2023	5 Yr. CAGR		
GCC (S&P GCC)	745	4.3%	3.7%	6.2%	5.6%	14.8	-
Saudi (TASI)	540	7.1%	5.5%	14.2%	7.4%	21.6	2,613
Abu Dhabi (ADI)	226	-2.7%	-3.4%	-6.2%	12.8%	17.1	286
Kuwait (All Share TR)	92	2.4%	9.2%	-3.1%	9.1%	15.7	211
Qatar(QE Index)	72	3.8%	-3.3%	1.4%	0.7%	12.4	127
Dubai (DFMGI)	59	3.4%	6.1%	21.7%	10.3%	8.4	103

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%	
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%	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%	4.0%
\$1 invested in 2018	1.13	1.27	1.29	1.75	1.67	1.83	1.91

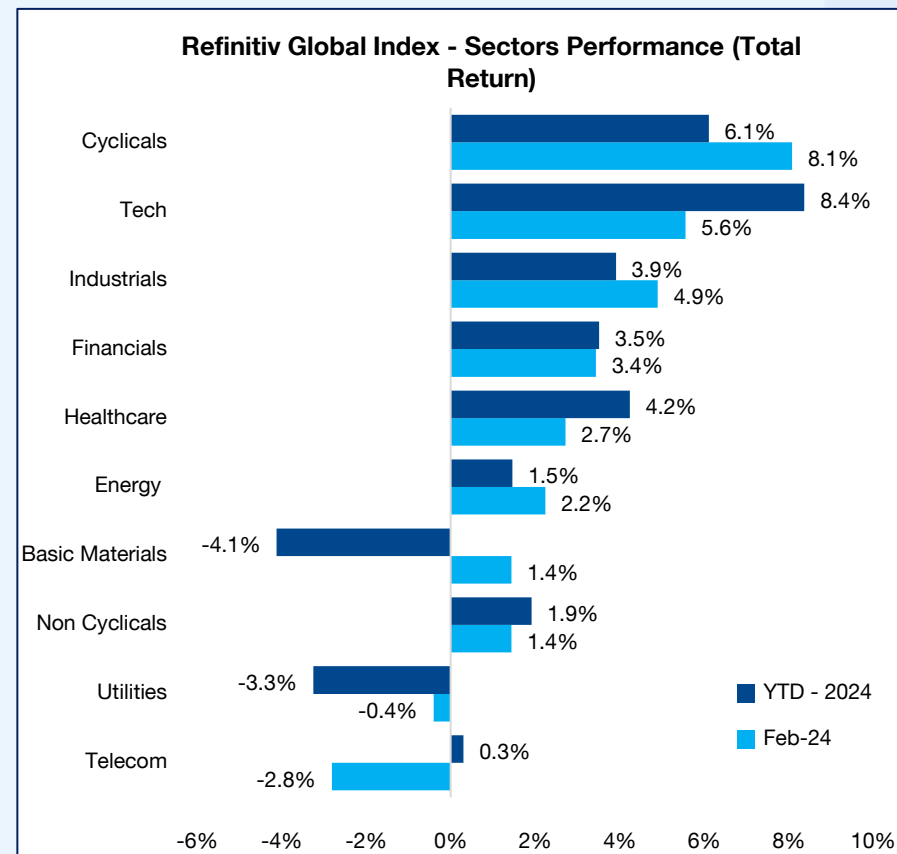
Source: Refinitiv

- The S&P GCC composite index witnessed an increase of 4.3% for the month. However, escalating regional geopolitical tensions and dampened hopes of early rate cuts by the U.S. Fed weighed down on the investor sentiment.
- Dubai equity index gains were driven by the strong performance of the real estate sector stocks following their earnings announcements for FY 2023. Emaar Development and Emaar Properties recorded returns of 13.6% and 9.3% respectively during the month.
- The Abu Dhabi equity index declined 2.7% driven by the fall in the performance of major blue-chip stocks. First Abu Dhabi Bank's stock price fell by 6.8% despite 2023 earnings beating market estimates.

Emerging Market Indices witness a rebound in February 2024

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Feb - 24	YTD - 2024	2023	5 Yr. CAGR	
MSCI World	60,902	4.1%	5.3%	21.8%	9.6%	21.2
S&P 500 (U.S.A.)	45,051	5.2%	6.8%	24.2%	12.4%	25.3
TOPIX (Japan)	6,370	4.9%	13.1%	25.1%	10.9%	15.0
France 40 Index (France)	2,818	3.5%	5.1%	16.5%	8.2%	15.5
FTSE 100 (U.K.)	2,550	0.0%	-1.3%	3.8%	0.9%	12.4
S&P TSX Index (Canada)	2,516	1.6%	1.9%	8.1%	5.8%	16.6
DAX Index (Germany)	1,835	4.6%	5.5%	20.3%	8.9%	14.1

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Feb - 24	YTD - 2024	2023	5 Yr. CAGR	
MSCI Emerging Market Index	6,737	4.6%	-0.3%	7.0%	-0.7%	14.0
Shanghai SE Index (China)	6,475	8.1%	1.3%	-3.7%	-0.5%	13.8
Nifty 50 (India)	1,677	1.2%	1.2%	20.0%	13.6%	26.3
TSEC weighted index (Taiwan)	1,893	6.0%	5.8%	26.8%	12.3%	20.8
Bovespa (Brazil)	744	1.0%	-3.8%	22.3%	6.2%	9.3



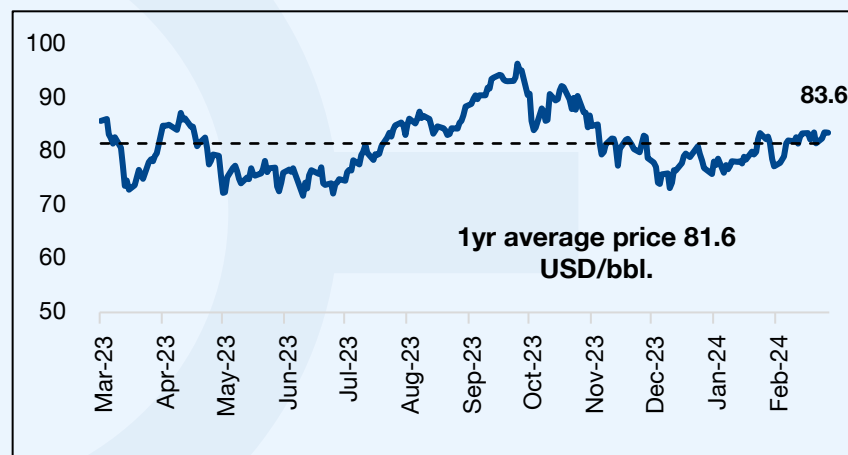
- The MSCI World index and S&P 500 indices rose 4.1% and 5.2% respectively in February. Technology stocks continued to drive global equity markets during the month as Q4 2023 earnings from Amazon, Meta Platforms, and Apple surprised on the upside.
- U.S inflation increased 3.1% y/y and 0.3% m/m in January owing to higher costs of shelter and healthcare.

Source: Refinitiv

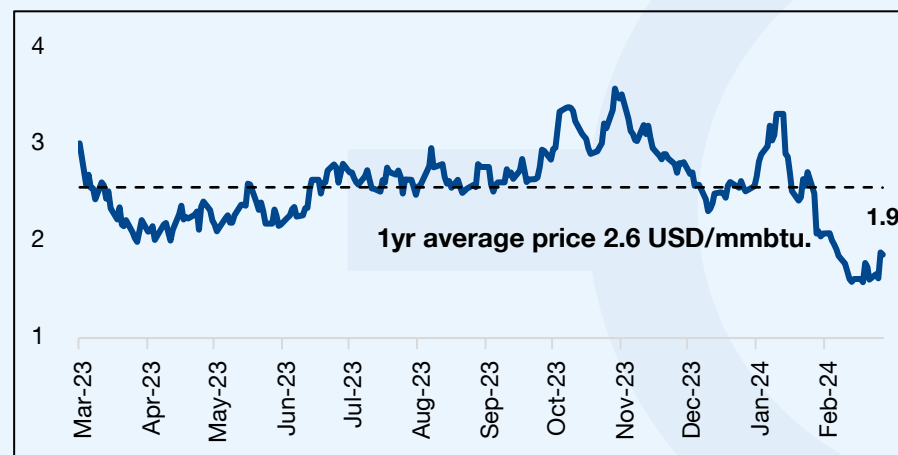
Oil prices increased during the month due to supply disruptions

	Price Close	Returns			52 Wk. High	52 Wk. Low
		Feb - 24	YTD - 2024	2023		
Brent Crude	83.6	2.3%	8.5%	-10.3%	96.6	71.8
Natural Gas (NYMEX)	1.9	-11.4%	-26.0%	-43.8%	3.6	1.6

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



- A slump in U.S. refining activity and disruptions to global trade have tightened diesel supplies in Europe causing the surge in oil prices. However, oil price gains were stunted by the expectations of delayed rate cuts by the U.S. Fed and concerns over global oil demand.
- Natural gas prices plunged by 11.4% during the month owing to warmer U.S. weather lowering the demand for heating fuel.

Source: Refinitiv

Treasury yields increased as rate cuts are likely to be delayed

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	Feb-24 Price Returns (in %)	YTD - 2024 Price Returns (in %)	Current spread to US 10Y (in bps)
Kuwait Sov, 2027	4.7	-0.9%	-0.8%	41
KSA Sov, 2029	5.1	-1.5%	-2.6%	83
Qatar Sov, 2029	4.6	-1.6%	-1.9%	37
Abu Dhabi Sov, 2029	4.8	-2.1%	-2.9%	51

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	4.24	-	-	-
UK	4.12	-12	-15	-18
Germany	2.40	-184	-179	-131
Japan	0.72	-353	-321	-356
Canada	3.49	-75	-63	-59
France	2.88	-136	-129	-83

5Y CDS Spreads				
Market	Current	2022	52 - Week	
			High	Low
Saudi Arabia	51.9	62.1	77.1	46.2
Abu-Dhabi	37.2	45.2	60.2	33.7
Dubai	59.2	84.1	90.1	59.2
Kuwait	48.2	50.2	55.4	45.1
Qatar	37.7	49.2	72.1	34.1

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	Feb-24 Price Returns (in %)	YTD - 2024 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	5.2	-0.6%	-2.5%	91.9
Ooredoo, 2031	4.8	-0.2%	-0.6%	58.0
QNB, 2031	5.2	-1.7%	-1.9%	91.6
ETISALAT, 2024	6.5	0.4%	0.4%	229.4
ENBD, 2030	5.9	-1.9%	-1.8%	161.7

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	Aa2	Stable	AA-	Positive
Oman	BB+	Stable	Ba1	Stable	BB+	Stable
Bahrain	B+	Stable	B2	Stable	B+	Stable

- The yield on the 10-year U.S. Treasury note surged during the month and closed at 4.25%. Yields rose as comments from the U.S Fed Chair that the central bank is not ready to cut rates yet and sticky U.S inflation data caused investors to lower their expectations for potential rate cuts considerably. However, the lower borrowing needs from the U.S. Treasury department placed a cap on the yields and prevented it from rising any further.

Source: Refinitiv

Bitcoin surpassed the USD 60,000 mark in February 2024

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			Feb - 24	YTD - 2024	2023
Bitcoin	61,161.0	1,204	43.7%	44.7%	155.7%
Ethereum	3,341.7	405	46.5%	46.5%	90.9%
Ripple	0.6	32	16.7%	-4.6%	81.5%
Cardano	0.7	24	32.1%	11.2%	138.8%
Dogecoin	0.1	17	48.1%	31.5%	26.8%
Bitcoin Cash	298.2	6	27.4%	15.0%	167.5%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Feb - 24	YTD - 2024	2023
Amplify Transformational Data Sharing ETF	887	23.9%	12.2%	97.4%
Invesco CoinShares Global Blockchain UCITS ETF Acc	652	18.1%	0.4%	58.3%
Siren Nasdaq NexGen Economy ETF	76	13.8%	7.0%	20.3%
First Trust Indxx Innovative Transactn & Proc ETF	103	3.3%	2.3%	19.4%
Bitwise Crypto Industry Innovators ETF	151	29.4%	-0.4%	241.9%

- Crypto markets were strong during the month, with Bitcoin notably surpassing USD 60,000 by the end of February, a level not seen in over two years. This surge was fueled in part by the successful launch of US exchange-traded funds (ETFs) holding the coins and an upcoming reduction in supply growth, commonly referred to as the halving. Adding to the momentum, MicroStrategy disclosed its purchase of 3,000 bitcoins for USD 155 million, while Reddit revealed its acquisition of small amounts of bitcoin and ether, as detailed in a regulatory filing.

Source: Refinitiv

Contact us

M. R, Raghu

CEO

RMandagolathur@e-
marmore.com

Karthik Ramesh

Director

KRamesh@e-
marmore.com

Sankara Narayanan

Assistant Vice President -
Consulting & Advisory Services
SNarayanan@e-marmore.com

Ajay Samuel

Senior Manager - Research
asamuel@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.

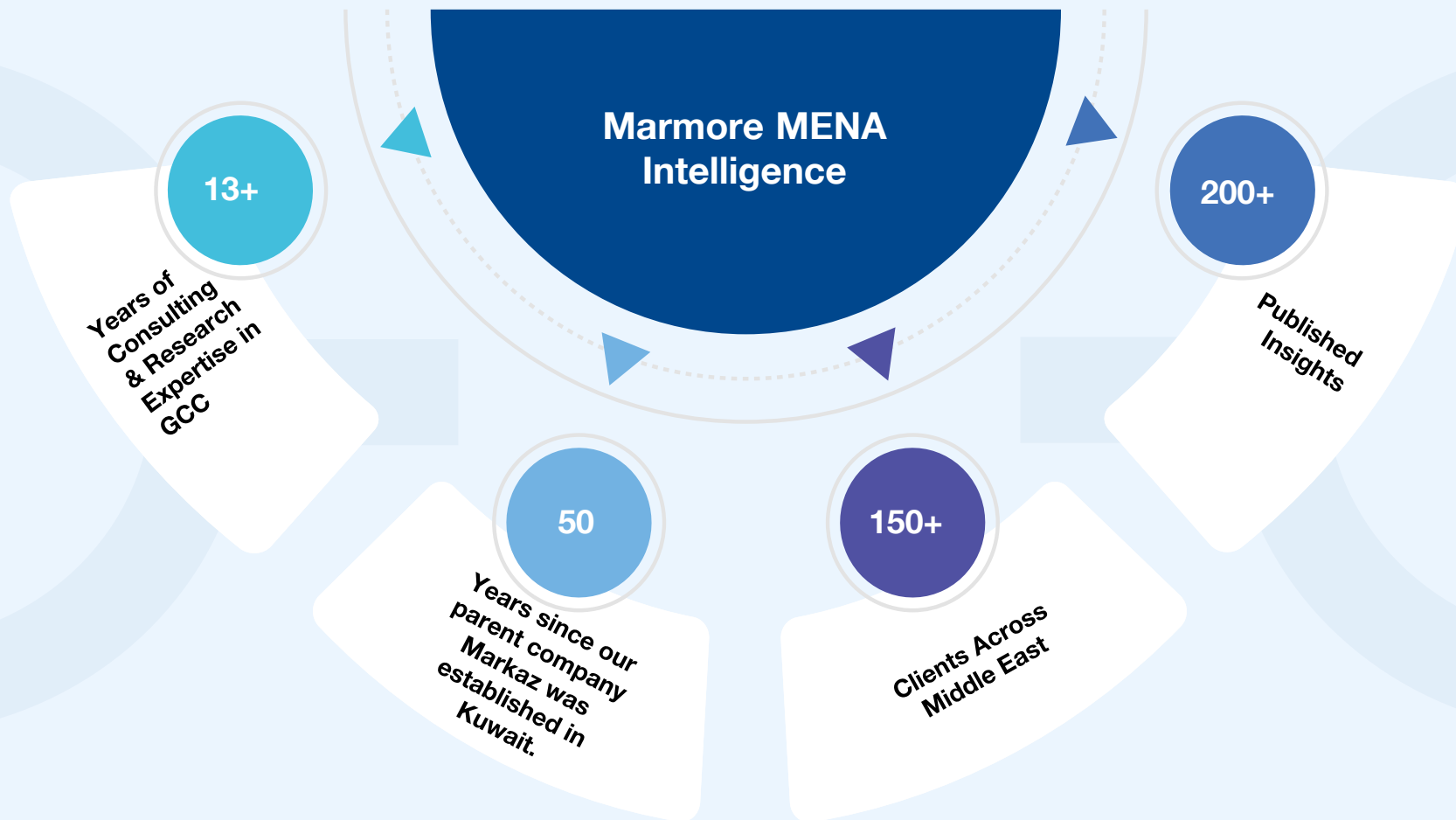
The information and statistical data herein have been obtained from sources we believe to be reliable, but no representation or warranty, expressed or implied, is made that such information and data is accurate or complete, and therefore should not be relied upon as such. Opinions, interpretations, estimates, 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; Tel: 0091-44-42316217.

About Marmore



Our Areas of Expertise

Our Business Operates in Two Key Verticals



Consulting

- Strategic/Competitors Intelligence
- Market Entry Strategies
- Business Plan
- Fintech Adoption/Integration
- Digital Banking Intelligence
- Robo-Advisory Solutions
- Company Valuation



Research Services

- Macro Economic Research
- Industry Research
- Capital Market Research
- Equity Research (Buy-side/Sell-Side)
- Thematic Reports
- White Papers

To know more Scan here



Customized Research Offerings – You ask we Deliver



PROBLEM

SOLUTION

MARMORE
MENA INTELLIGENCE

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

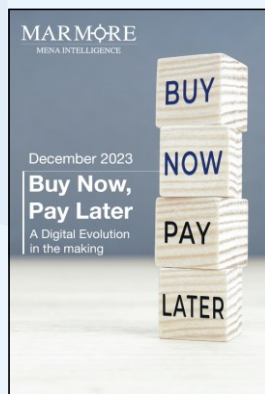
Case 2:

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.

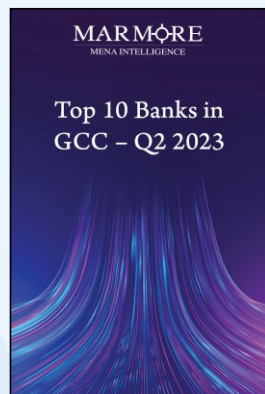
Solution: Once the topic was finalized and approved by the client Marmore prepared a very insightful report in the committed timeline.

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



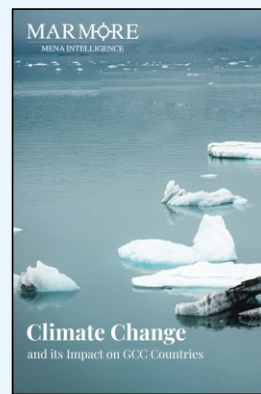
Buy Now, Pay Later - A Digital Evolution in the making



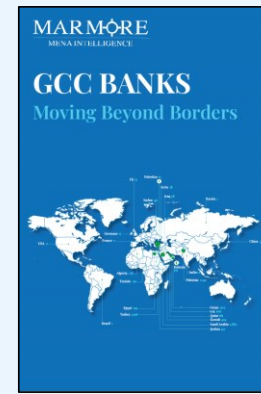
Top 10 Banks in GCC - Q2 2023



Global Minimum Effective Tax Rate - How GCC countries will be impacted?



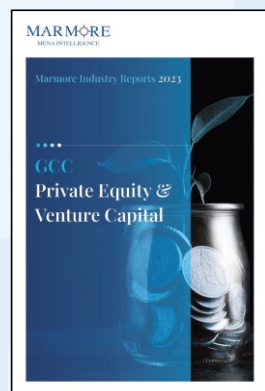
Climate Change and Its Impact on GCC Countries



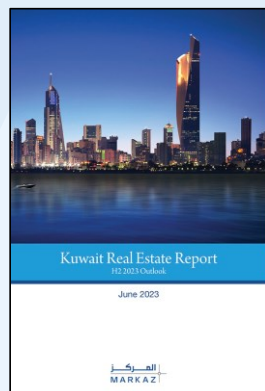
GCC Banks - Moving Beyond Borders



China Slowdown: GCC and Global Impact



GCC Private Equity and Venture Capital



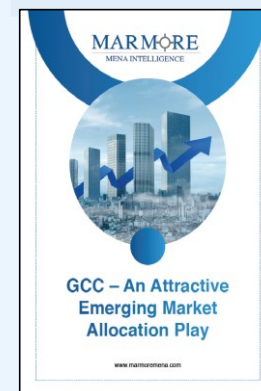
Kuwait Real Estate Outlook H2 2023



KSA Real Estate Outlook H2 2023



UAE Real Estate Outlook H2 2023




GCC - An Attractive Emerging Market Allocation Play





Fed Interest Rate impact on GCC banks


Thank you

MARMORE
MENA INTELLIGENCE

 marmore-mena

 marmoremeha

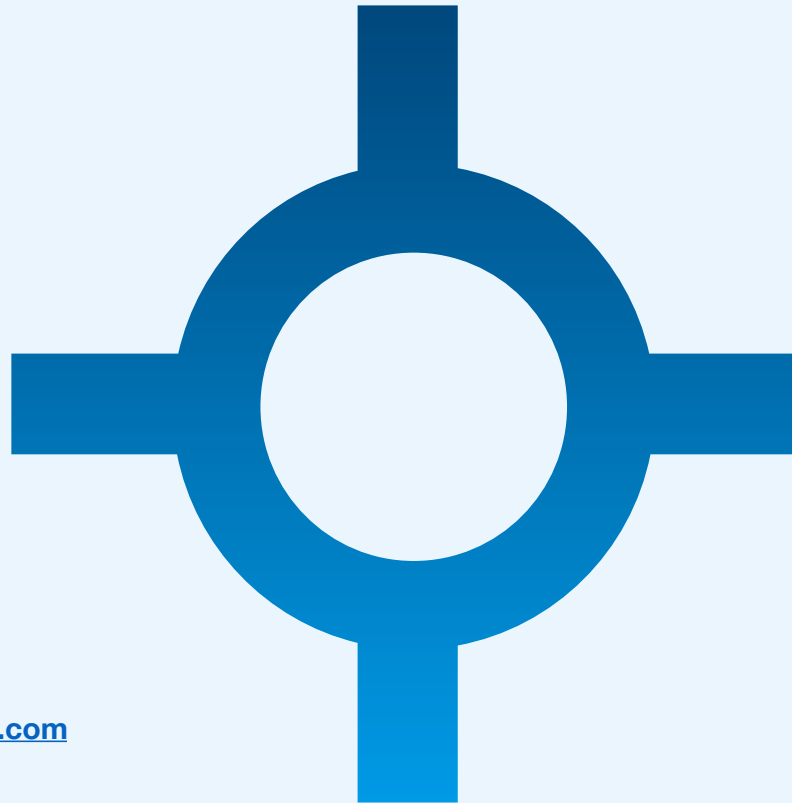
 +965 2224 8280

 @marmoremeha


 info@e-marmore.com


www.marmoremeha.com


www.consulting.emarmore.com




المركز
MARKAZ

kuwait-financial-centre 

Markaz.Kuwait.Financial.Centre 

+965 2224 8000 

@Markaztweets 

KuwaitFinancialCentreMarkaz 

info@markaz.com 

www.markaz.com