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Global & GCC Capital Markets Review

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Global markets rally on strong corporate earnings and positive trade developments

Global Market Performance

Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	YTD 2025
DM Equity (MSCI World) 2.5%	Crypto (Bitcoin) 7.4%	Crypto (Bitcoin) 10.9%	Crypto (Bitcoin) 37.3%	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 25.4%
EM Bonds (JPMC EMBI) 2.5%	EM Equity (MSCI EM) 6.4%	Gold 4.1%	US Equity (S&P 500) 5.7%	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%	Crypto (Bitcoin) 24.0%
US Equity (S&P 500) 2.3%	Gold 5.3%	Oil (Brent) 1.9%	DM Equity (MSCI World) 4.5%	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%	EM Equity (MSCI EM) 15.6%
Gold 2.2%	US Equity (S&P 500) 2.0%	US Equity (S&P 500) -1.0%	US Bonds (US Agg. Index) 1.0%	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%	DM Equity (MSCI World) 9.9%
US Bonds (US Agg. Index) 2.0%	EM Bonds (JPMC EMBI) 1.8%	DM Equity (MSCI World) -2.0%	EM Bonds (JPMC EMBI) 0.9%	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%	US Equity (S&P 500) 7.8%
EM Equity (MSCI EM) 1.4%	DM Equity (MSCI World) 1.7%	US Bonds (US Agg. Index) -2.6%	Oil (Brent) -0.3%	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%	EM Bonds (JPMC EMBI) 6.6%
Oil (Brent) -2.4%	US Bonds (US Agg. Index) 0.9%	EM Bonds (JPMC EMBI) -2.8%	Gold -3.3%	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%	US Bonds (US Agg. Index) 3.7%
Crypto (Bitcoin) -8.7%	Oil (Brent) -8.9%	EM Equity (MSCI EM) -4.4%	EM Equity (MSCI EM) -3.7%	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%	Oil (Brent) -2.8%

Source: LSEG Workspace, All Index returns are price returns

- Global markets were positive during July 2025, supported by positive trade developments and robust corporate earnings from majors like JP Morgan, Alphabet, Microsoft etc. in Q1 2025.
- MSCI World and S&P 500 indices rose by 1.2% and 2.2% respectively for the month.
- U.S. signed trade deals with many trade partners such as EU, Japan and Indonesia over the course of the month.
- Nvidia hit USD 4 trillion market capitalization threshold on 9th July 2025, becoming the first stock ever to reach the milestone, gaining momentum amidst the ongoing generative AI boom.
- The MSCI EM index gained 1.7% during the month, with Chinese equities rising by 3.7%.

Dubai outperforms in July, supported by Real Estate stocks

GCC Market Performance

Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	2024	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	YTD 2025
GCC Bonds (S&P Index) 2.8%	Dubai Equity (DFMGI) 4.1%	Dubai Equity (DFMGI) 1.9%	Dubai Equity (DFMGI) 5.6%	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%	Dubai Equity (DFMGI) 19.4%
Dubai Equity (DFMGI) 1.3%	Qatar Equity (QE Index) 4.0%	Kuwait Equity (All Share PR) 0.3%	Kuwait Equity (All Share PR) 1.2%	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%	Kuwait Equity (All Share PR) 17.0%
Qatar Equity (QE Index) 0.5%	Abu Dhabi Equity (ADI) 1.5%	Qatar Equity (QE Index) -0.8%	GCC Bonds (S&P Index) 0.7%	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%	Abu Dhabi Equity (ADI) 10.1%
GCC Equity (S&P GCC) 0.3%	GCC Equity (S&P GCC) 1.3%	Abu Dhabi Equity (ADI) -1.0%	Abu Dhabi Equity (ADI) -1.0%	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%	Qatar Equity (QE Index) 6.5%
KSA Equity (TASI) 0.3%	GCC Bonds (S&P Index) 0.9%	GCC Equity (S&P GCC) -1.2%	Qatar Equity (QE Index) -1.0%	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%	GCC Bonds (S&P Index) 5.1%
Abu Dhabi Equity (ADI) -0.6%	KSA Equity (TASI) 0.7%	KSA Equity (TASI) -1.7%	GCC Equity (S&P GCC) -1.4%	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) 1.8%
Kuwait Equity (All Share PR) -0.8%	Kuwait Equity (All Share PR) -0.6%	GCC Bonds (S&P Index) -2.7%	KSA Equity (TASI) -3.2%	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%	KSA Equity (TASI) -9.3%

Source: LSEG Workspace, All Index returns

- The S&P GCC Composite index gained 1.6% in July 2025 amid easing trade tensions and positive corporate earnings in some markets.
- Saudi equity index decreased by 2.2% during the month, amid mixed earnings reports from KSA companies.
- Abu Dhabi's equity index increased by 4.1% in July 2025, amid strong corporate earnings reports from blue chips.
- Qatar's equity markets gained 4.8% for the month, supported by positive corporate earnings.
- Kuwait equities treaded up for the third consecutive month, bringing their YTD gains to 17.0%.

Kuwait continues robust performance in July 2025

Market Performance & Key Metrics							
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT (USD Mn.)
		Jul-25	YTD-2025	2024	5 Yr CAGR		
All Share Index (PR)	171	1.9%	17.0%	8.0%	11.6%	16.1	382
Premier Market Index	142	1.2%	18.6%	4.8%	11.4%	17.6	188
Main Market Index	29	5.8%	10.2%	24.0%	13.3%	10.7	193
Main Market 50	21	5.3%	11.7%	24.0%	-	13.5	127

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Jul-25	YTD-2025	2024		
Banks	108.7	1.2%	20.8%	9.9%	17.7	94.3
Financial Services	17.8	5.9%	8.0%	24.6%	13.9	140.4
Real Estate	12.6	2.1%	33.5%	11.6%	18.4	65.0
Telecom	11.5	8.9%	12.6%	-7.9%	10.7	13.1
Industrials	7.7	-3.2%	-3.8%	-20.3%	14.1	34.9
Insurance	2.6	1.5%	-6.1%	-10.4%	9.8	6.7
Basic Materials	1.7	5.0%	-1.4%	22.2%	12.4	1.7
Consumer Staples	1.3	2.1%	35.9%	51.6%	24.6	3.6
Energy	1.1	5.0%	33.6%	25.3%	10.4	0.0
Healthcare	0.8	-10.3%	11.6%	-	16.4	6.0
Technology	0.1	38.2%	46.9%	79.9%	-	3.4
Consumer Discretionary	-	-2.1%	5.2%	32.4%	-	11.3
Utilities	-	6.1%	3.3%	-12.7%	-	1.0

Source: LSEG Workspace

- Kuwait equity market was positive during June 2025, in line with global and regional marks, amid de-escalation of geopolitical and trade tensions.
- Kuwait's All Share Index gained 1.9% during the month supported by easing of geopolitical tensions in the Middle East.
- Technology and telecommunication were the top gainers, rising 38.2% and 8.9%, respectively. The banking sector index increased 1.2% for the month.
- Among banking stocks, National Bank of Kuwait and Commercial Bank of Kuwait were the top gainers, rising 5.0% and 4.3% respectively during the month.

KIC and Boursa Kuwait lead gainers in Premier markets

Premier Market Stocks' Performance					
Company Name	Sector	Mkt. Cap. (USD Mn.)	Returns		
			Jul-25	YTD 2025	2024
KFH	Banking	33,958	0.6%	18.6%	15.0%
NBK	Banking	28,176	5.0%	26.2%	9.4%
Boubyan Bank	Banking	4,078	-2.1%	34.0%	0.4%
Gulf Bank	Banking	3,831	-5.6%	12.4%	27.0%
Warba Bank	Banking	2,492	3.4%	55.9%	9.4%
Al Ahli Bank of Kuwait	Banking	1,334	0.0%	25.6%	21.5%
Burgan Bank	Banking	861	-9.1%	53.0%	11.0%
KIB	Banking	810	0.0%	62.6%	29.6%
National Industries Group	Financial Services	1,534	-3.1%	8.7%	30.3%
Boursa Kuwait	Financial Services	1,204	14.7%	56.1%	38.8%
GFH Financial Group	Financial Services	1,073	6.8%	18.4%	36.3%
Kuwait Projects Company	Financial Services	469	-1.1%	-7.3%	-9.5%
Arzan Financial Group	Financial Services	364	6.9%	18.5%	32.6%
National Investments Co.	Financial Services	339	-1.6%	5.3%	12.9%
Aayan Leasing and Inv.	Financial Services	250	-0.6%	20.2%	-5.8%
Kuwait Investment Company	Financial Services	141	16.9%	29.3%	44.2%
Beyout Inv. Group Holding Company	Financial Services	112	1.4%	-5.9%	-18.0%
Gulf Cable and Electrical	Industrials	747	4.0%	20.4%	44.8%
Agility	Industrials	727	-27.0%	-39.2%	-6.6%
Humansoft Holding	Industrials	699	-2.1%	1.4%	-6.3%
Integrated Holding	Industrials	259	-6.5%	23.2%	-6.2%
HEISCO	Industrials	258	-3.6%	7.3%	6.1%
Mabanee	Real Estate	1,842	1.4%	25.3%	-2.6%
Al Tijaria	Real Estate	894	-3.1%	34.4%	52.3%
Kuwait RE Company	Real Estate	838	-6.7%	49.1%	34.7%
Salhia Real Estate	Real Estate	612	1.2%	12.3%	1.1%
Ali Alghanim Sons	Consumer Discretionary	567	-0.9%	45.1%	3.6%
Jazeera Airways	Consumer Discretionary	340	-8.4%	39.7%	-27.4%
IFA	Consumer Discretionary	156	-1.3%	-39.7%	189.1%
Zain	Telecommunications	3,890	10.1%	19.4%	-0.4%
Kuwait Telecom	Telecommunications	627	2.7%	14.0%	1.8%
Boubyan Petro.	Basic Materials	820	0.8%	5.7%	22.4%
Mezzan Holding	Consumer Staples	565	1.0%	41.5%	60.6%

Source: LSEG Workspace

- Among Premier Market stocks, Kuwait Investment Company and Boursa Kuwait were the top gainers, rising 16.9% and 14.7% respectively during the month.
- Kuwait Investment Company has partnered with Goldman Sachs, to offer a new offshore credit focused investment product in Kuwait, managed by Goldman Sachs Asset Management. The company expects the initiative to generate annual returns of 8%-10%.
- Boursa Kuwait's net profit for H1 2025 has increased by 61.1% y/y to KD 15.1 million on the back of strong trading volume. The exchange has also announced plans to launch sukuk and bond trading in 2025, amid completion of technical tests for index funds and bond and sukuk market and ongoing preparation of regulatory rules.

KSA markets continue to underperform peers

Market Performance & Key Metrics							
Market	FF-Adj. Mkt. Cap. (USD Bn.)	Returns				P/E TTM (x)	ADVT – 1M (USD Mn.)
		Jul-25	YTD 2025	2024	5 Yr CAGR		
GCC (S&P GCC)	768	1.6%	1.8%	2.0%	9.2%	14.8	-
Saudi (TASI)	523	-2.2%	-9.3%	0.6%	7.9%	15.2	1,247
Abu Dhabi (ADI)	247	4.1%	10.1%	-1.7%	19.2%	16.0	397
Kuwait (All Share PR)	112	1.9%	17.0%	8.0%	11.6%	16.1	382
Qatar (QE Index)	80	4.8%	6.5%	-2.4%	3.8%	12.5	113
Dubai (DFMGI)	56	7.9%	19.4%	27.1%	24.6%	11.5	223

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%	-
Sep	-0.6%	2.6%	1.6%	-6.8%	-2.3%	1.5%	-
Oct	-2.5%	-2.7%	2.4%	2.4%	-4.8%	-1.2%	-
Nov	1.3%	8.3%	-5.0%	-3.8%	5.2%	-1.2%	-
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%**	**4.5%**
$1 invested in 2019	**1.13**	**1.15**	**1.55**	**1.48**	**1.63**	**1.72**	**1.80**

Source: LSEG Workspace

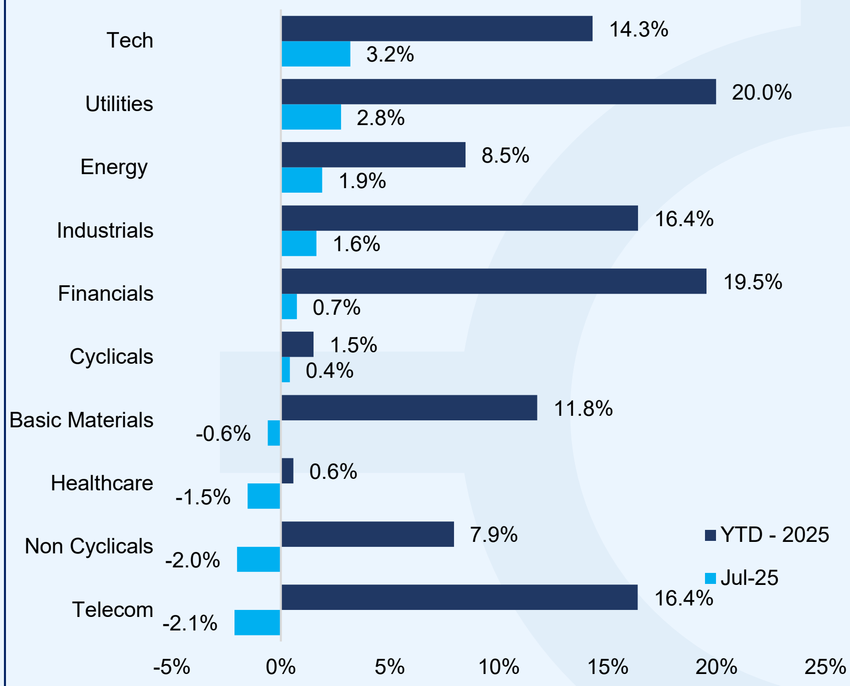
- Dubai's equity index gained 7.9% for the month, supported by broad-based gains.
- Kuwait equities increased 17.0% in YTD 2025, supported by easing of OPEC+ oil production cuts through the year.
- Saudi equity index decreased by 2.2% during the month, amid mixed earnings reports from KSA companies.
- Qatar's equity markets increased 4.8% in July, driven by positive earnings results of banking and telecommunications sectors.
- Qatar Islamic Bank and Qatar National Bank gained 10.7% and 8.1%, respectively. The banks' net profit for H1 2025 has increased by 5.3% y/y and 3.0% y/y, respectively.

Global markets rally amid positive trade developments and robust earnings

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Jul-25	YTD 2025	2024	5 Yr CAGR	
MSCI World	75,325	1.2%	9.9%	17.0%	12.1%	23.2
U.S.A.	55,815	2.2%	7.8%	23.3%	14.1%	26.8
Japan	6,767	3.2%	5.7%	17.7%	14.5%	15.1
Canada	3,192	1.5%	10.2%	18.0%	11.0%	19.8
U.K	3,117	4.2%	11.7%	5.7%	9.1%	17.2
France	2,753	1.4%	5.3%	-2.2%	10.2%	17.4
Germany	2,336	0.7%	20.9%	18.8%	14.3%	18.1

Market Performance & Key Metrics						
Market	Market Cap. (USD Bn.)	Returns				P/E TTM
		Jul-25	YTD 2025	2024	5 Yr CAGR	
MSCI Emerging Market Index	8,766	1.7%	15.6%	5.1%	2.9%	15.1
China	6,475	3.7%	6.6%	12.6%	1.5%	13.8
India	1,677	-2.9%	4.8%	8.8%	17.5%	26.3
Taiwan	2,512	5.8%	2.2%	28.5%	13.2%	18.1
Brazil	610	-4.2%	10.6%	-10.4%	5.3%	8.6

LSEG Workspace Global Index - Sectors Performance (Total Return)



- MSCI World and MSCI EM Index rallied during the month, supported by easing global tariff war concerns. However, Brazilian equities declined by 4.2% during the month amid US tariff uncertainty. Globally, the technology sector outperformed other sectors, rising by 3.2% during the month.
- Chinese equities rose by 3.7% during the month, supported by better-than-expected Q2 2025 GDP growth of 5.2% y/y and optimism over US-China trade talks. Taiwan equities gained 5.8% as consumer confidence improved for the first time in five months in July, after Nvidia announced the resumption of H20 chip sales to China, allowing Nvidia's Taiwanese chip partner TSMC to ramp up production.

Source: LSEG Workspace

US 10-year Treasury yields increase in July 2025 while Central Bank maintains rate expectations

Performance of Key 10-Year Sovereign Bonds				
Issuer, Maturity Year	YTM (%)	Jul-25 Price Returns (in %)	YTD Price Returns (in %)	Current spread to US 10Y (in bps)
KSA Sov, 2029	4.5	-0.1%	2.3%	16
Qatar Sov, 2029	4.3	-0.1%	1.8%	-11
Abu Dhabi Sov, 2029	4.2	0.1%	4.2%	-21

Performance of Key 10-Year Corporate Bonds				
Issuer, Maturity Year	YTM (%)	Jul-25 Price Returns (in %)	YTD-25 Price Returns (in %)	Current spread to US 10Y (in bps)
Aramco, 2030	4.5	0.7%	4.9%	16.4
Ooredoo, 2031	4.6	0.3%	4.0%	24.2
QNB, 2031	4.9	-0.6%	3.5%	57.2
ETISALAT, 2026	2.7	0.0%	0.5%	-171.9
ENBD, 2030	5.7	-0.6%	2.9%	135.4

10Y Sovereign Yields				
Market	Current (%)	Spread over 10Y UST (in bps)		
		Current	1M ago	1Y ago
U.S.A	4.37	0	0	0
UK	4.57	20	26	-8
Germany	2.69	-168	-163	-175
Japan	1.55	-282	-280	-299
Canada	3.47	-90	-96	-89
France	3.35	-102	-94	-104

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	NR	Not Rated	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+	Negative	B2	Stable	B+	Negative

5Y CDS Spreads				
Market	Current	2024	52 - Week	
			High	Low
Saudi Arabia	59.2	64.7	100.0	53.9
Abu-Dhabi	29.0	43.7	52.3	29.0
Dubai	44.3	64.2	70.3	44.2
Qatar	29.0	44.2	50.6	29.0

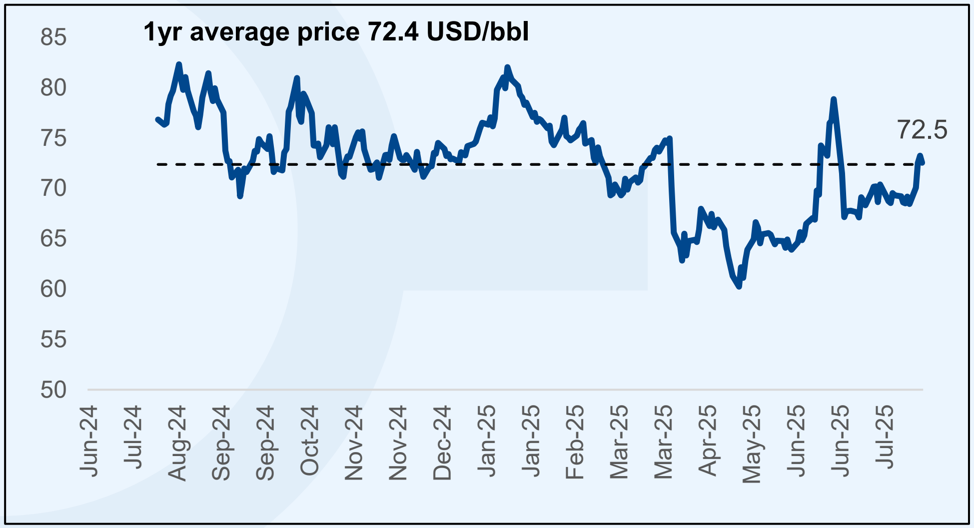
- The yield on the 10-year US treasury notes rose 13 bps during the month to 4.37%. The U.S Fed held rates steady at 4.25%-4.5% in July 2025, citing elevated inflation and stable labor market.
- The Fed Chair opined that the rates were at appropriately restrictive levels and stated that no decision has been made about the course of monetary policy in September 2025.

Source: LSEG Workspace

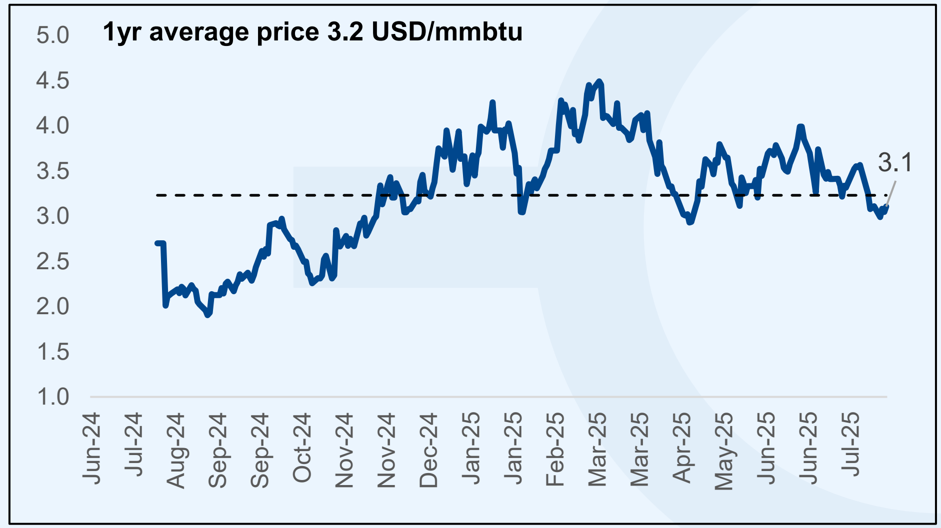
Oil prices rally during the month amid rising middle east concerns

	Price Close	Returns			52 Wk. High	52 Wk. Low
		Jul-25	YTD 2025	2024		
Brent Crude	72.5	7.3%	-2.8%	-3.1%	82.3	60.2
Natural Gas (NYMEX)	3.1	-10.1%	-14.5%	44.5%	4.5	1.9

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



- Oil (Brent) prices closed the month at USD 72.5 per barrel, rising by 7.3% during the month. Iran's suspension of cooperation with International Atomic Energy Agency, U.S.' pressure on Russia to end its war on Ukraine and US-EU trade deal supported prices during the month.
- However, prospect of increased supply due to continued acceleration in pace of unwinding of cuts by OPEC+, easing of U.S. sanctions on Venezuela capped gains. OPEC+ plans to raise production by 548,000 in August 2025, up from 411,000 bpd monthly increase over May-July 2025.

Source: LSEG Workspace

Ethereum marks its strongest monthly gains in three years

Performance & Key Metrics					
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns		
			Jul-25	YTD 2025	2024
Bitcoin	115,750.0	2,294.2	8.0%	24.0%	121.0%
Ethereum	3,698.2	442.4	48.8%	11.0%	46.1%
Ripple	1.0	163.8	0.0%	0.0%	0.0%
Dogecoin	0.2	31.1	27.1%	-33.4%	254.4%
Cardano	0.7	25.8	29.1%	-12.2%	42.4%
Bitcoin Cash	562.0	11.2	11.0%	29.3%	67.5%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Jul-25	YTD 2025	2024
Amplify Transformational Data Sharing ETF	1,109.8	3.3%	36.4%	44.9%
Invesco CoinShares Global Blockchain UCITS ETF Acc	787.2	6.9%	28.0%	18.5%
Bitwise Crypto Industry Innovators ETF	264.0	3.4%	20.7%	45.7%
iShares Blockchain Technology UCITS ETF (Acc)	197.9	10.1%	22.5%	19.0%
First Trust Indxx Innovative Transactn & Proc ETF	102.6	-0.7%	15.2%	13.4%
Siren Nasdaq NexGen Economy ETF	46.8	4.2%	-5.3%	5.0%

- Crypto markets were largely positive for the month, as passage of the stablecoin bill and the crypto market structure bill by the US renewed optimism in the digital assets. Bitcoin prices increased by 8.0% in July 2025.
- Ethereum rose by 48.8% in July 2025, registering one of its strongest monthly gains since July 2022. The rally was fueled by a surge in institutional demand for spot Ethereum ETF, with capital inflows worth USD 5.37 billion in just 19 days during the month. The ETF also recorded a single-day inflow of USD 727 million in July 2025.

Source: LSEG Workspace

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Years of Consulting & Research Expertise in GCC

50

Years since our parent company Markaz was established in Kuwait.

150+

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- Business Plan
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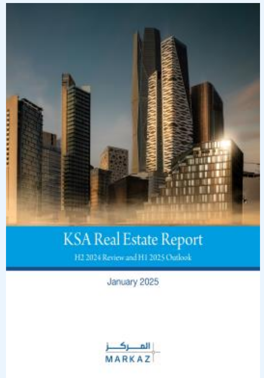

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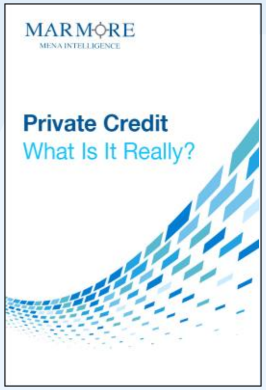
2024 Saudi Banking: Interest Rates & NIM Trend Analysis

2024 Kuwait Banking: Interest Rates and NIM Trend Analysis



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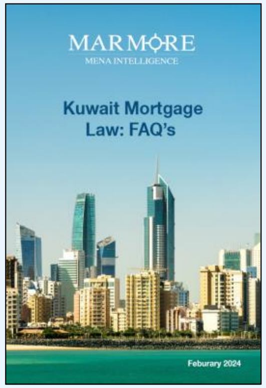

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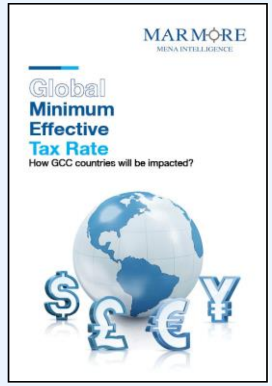

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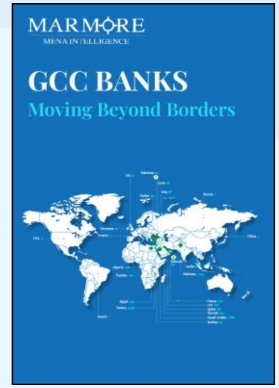

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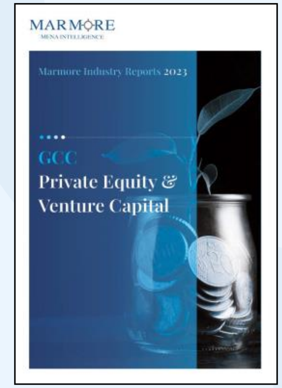

GCC Private Equity and Venture Capital

Thank you

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