



February 2021

# Global & GCC Capital Markets Review

Powered by:

**MARMORE**

MENA INTELLIGENCE

A  Subsidiary



[www.markaz.com](http://www.markaz.com)

[www.marmoremna.com](http://www.marmoremna.com)

# Market Commentary, February 2021

- The S&P GCC composite index gained 3.0%. Saudi Arabia gained 5.1% for the month supported by positive earnings and increase in oil prices. Abu Dhabi gained 1.3% for the month, while Bahrain gained 0.3%. Dubai and Qatar lost 3.9% and 3.1% respectively.
- Kuwait equity market was negative for the month. Fitch Ratings has revised Kuwait's outlook to negative citing near-term liquidity risk due to the possible depletion of General Reserve Fund owing to delay in passage of public debt law. Meanwhile, the government has submitted a draft law to the parliament for permission to draw KD 5bn (USD 16.5bn) per annum from Kuwait's sovereign wealth fund to finance deficit. All Share index declined by 2.3% while its index PE ratio stood at 21.8, a premium of 48% compared to S&P GCC index. Market liquidity in February as indicated by the average daily traded value stood at USD 145million.
- Among Kuwait sectors, technology was the top gainer, rising 20.5%, while insurance index declined, down 14.5% for the month. Among blue chips, Agility Public Warehousing lost 12.4% for the month.
- Among the GCC blue chip companies, Al Rajhi Bank gained the most at 23.7%. The bank had reported a 4% increase in net profit for FY2020. National Commercial Bank (NCB) gained 12.4% for the month. It's net profit for FY2020 was up by 0.3% y-o-y. Saudi Arabia's CMA has also approved increase in NCB's capital for its merger with Samba Financial Group through a securities exchange offer.
- The performance of global equity markets was positive, with the MSCI World Index closing 2.5% higher in February. U.S. market (S&P 500) gained 2.6% for the month supported by optimism over strong earnings, hopes of additional fiscal stimulus and progress on vaccine rollouts. U.K (FTSE 100) increased by 1.2% for the month on the back of plans to ease lockdown.
- Oil prices closed at USD 66.1 per barrel at the end of February 2021, posting a monthly gain of 18.3%. Oil prices were driven by continued drawdown in stock piles and tightening supply on the back of sustained OPEC+ cuts and shutdown of refineries in Texas due to cold weather.

# Earnings Snapshot of Kuwait Banks (1/2)

## Kuwait Banks Earnings Performance

Banks (KD million)	Q4 '19	Q4 '20	YoY	2019	2020	YoY	Commentary
Warba Bank	4.4	17.1	289%	16.5	5.6	-66%	Loan loss provision increased by 143%. Non-interest income increased by 128%.
Burgan Bank	17.2	1.1	-94%	84.7	33.7	-60%	Revenues had declined by 14.3% primarily due to weak operating environment and low interest rates. Non-interest income remained stable.
Commercial Bank of Kuwait	-16.6	-17.1	na	0.0	0.0	na	Operating income declined by 17%. Provisions at about KD 91mn were lower than the KD 108mn allocated in 2019.
Ahli United Bank	9.8	6.6	-32%	55.0	29.7	-46%	Provisions increased by about 177% to KD 26.1mn considering the impact of COVID-19
KFH	60.5	47.2	-22%	251.0	148.4	-41%	Sharp y/y slide of 105% in investment income and y/y rise in impairment charges by KD 86.9mn
Kuwait International Bank	4.3	-0.6	na	17.1	0.0	-100%	Provisions and impairment charges increased by 158% primarily due to decline in credit quality of one large corporate exposure.
Al Ahli Bank of Kuwait	13.3	-61.7	na	28.7	-69.7	na	Operating income declined by 18% y/y. Provisions for 2020 was at KD 136.5mn, compared to KD 71.6mn in 2019
Gulf Bank	26.5	10.4	-61%	63.6	28.8	-55%	Interest income and fee income declined by KD 47mn and KD 8mn respectively. NPL ratio remained unchanged at 1.1%.
NBK	99.1	77.7	-22%	401.3	246.3	-39%	Profitability affected by a 90% increase in provisions that were mostly precautionary. NPL ratio up from 1.10% to 1.72%.
Boubyan Bank	17.4	11.2	-36%	62.6	34.4	-45%	Impairment provision increased by about KD 40.3mn. Net fees and commission income declined by 25.3%
<b>Total</b>	<b>231.6</b>	<b>74.8</b>	<b>-68%</b>	<b>964.1</b>	<b>451.7</b>	<b>-53%</b>	

# Earnings Snapshot of Kuwait Banks (2/2)

## Dividend Announcements by Kuwait Banks, 2020

Kuwait Banks – Corporate Actions	Cash Dividends (KD)		Bonus Shares	
	2019	2020	2019	2020
Burgan Bank	0.012	0.005	-	5%
Commercial Bank of Kuwait	-	-	-	3%
Ahli United Bank	0.015	-	5%	10%
KFH	0.020	0.010	10%	10%
Kuwait International Bank	0.007	-	5%	-
Al Ahli Bank of Kuwait	0.007	-	-	5%
Gulf Bank	0.011	0.005	-	-
NBK	0.035	0.020	5%	5%
Boubyan Bank	0.009	-	5%	5%

- According to Central Bank of Kuwait, NPL ratio of banks had increased by 0.5 percentage points to 2.0% in 2020.
- Central Bank of Kuwait had allowed banks to distribute cash dividends for FY2020, as they had not utilized their capital conservation buffers.
- However, many banks have not announced cash dividends.
- Boubyan Bank had cited need for strengthening and balance sheet and uncertainty over COVID-19 pandemic for non-distribution of cash dividends.
- In case of banks that have announced dividends, the numbers are far less than that of 2019. Most banks have maintained their bonus shares distribution.



# Deluge of bond issues by Gulf banks provides capital boost

- GCC Banks continue to tap the bond markets at a brisk pace in 2021 amid ultra low interest rates and upbeat view on recovery. The impact of COVID-19 on earnings have also spurred banks to raise capital through bonds.
- UAE's Emirates NBD initiated the public debt issuance in GCC this year with a USD 750mn senior bond with five year tenor. First Abu Dhabi Bank (FAB) has raised a combined USD 1.56bn this year issuing bonds denominated in U.S. Dollars, Chinese Renminbi, Swiss Francs and Pound Sterling. It is planning to issue a euro denominated bond.
- There have also been some AT1 bond issuance from banks. Considered the riskiest debt that banks can offer, these are perpetual bonds that could be called after a specified period. Saudi Arabia's National Commercial Bank (NCB) had issued AT1 sukuk for USD 1.2bn at 3.5%, the lowest launch yield for issuances in GCC. The yield is also reportedly lower than the recent issuances by some higher rated global firms such as HSBC Holdings.
- In February 2021, National Bank of Kuwait has issued USD 700mn in AT1 bonds at 3.625%, the second lowest yield in GCC after NCB. These bonds, rated Baa3 by Moody's, were oversubscribed by 2.75 times. After the final allocation, investors from U.S. held 30%, MENA at 27%, Europe at 23%, U.K. at 12% and Asia-Pacific accounts made up 8%.
- In Qatar, Ahli Bank has raised USD300mn in AT1 bonds and Commercial Bank is planning to issue them. Qatar National Bank has sold USD 1billion in 5-year bonds, at 95 bps over mid-swaps.
- While, the hunt for yield and abundant liquidity are likely to continue to drive investor interest in GCC bonds, the low interest rate environment would help issuers finance their businesses at sustainable levels and strengthen their operations.

# Saudi Arabia on a Reform Spree (1/2)

- Saudi Arabia recently announced that it is mandatory for foreign companies to move their regional headquarters to the country by January 01, 2024 to be eligible for government contracts. Given the dependence of private sector on government contracts, the announcement has been a head-turner. The country is also offering a range of incentives for companies relocating to Saudi Arabia as part of “Programme HQ” campaign. This is part of the country’s larger vision of transforming its capital, Riyadh, into one of the top 10 largest city economies, up from its current 40<sup>th</sup> position.
- Though Saudi Arabia is considered as the region’s biggest economy, Dubai has been favoured as a regional hub due to its infrastructure and liberal lifestyle. However, Saudi Arabia has undertaken multiple economic and social reforms in the recent past aimed at attracting foreign investors and boosting tourism in a bid to diversify away from oil.

## Economic Reforms

2016

- Doubles ownership limits to 10% for foreign institutional investors
- New labour regulations to increase Saudization
- Power and water subsidies are cut from fiscal reforms
- Setting up National Project Management Organisation to reduce costs on state infra projects

2017

- Anti-corruption campaign; Authorities reported seizure of USD 100bn through financial settlements

2018

- Levy of 5% VAT
- Full access to foreign investors to NOMU, a parallel market for SMEs
- New Bankruptcy Law to regulate such as settlements and liquidation

2019

- CMA and Debt Management Office reduces fees to encourage secondary market trading
- Sin tax on electronic cigarettes and sugary drinks to diversify revenue streams.
- Relaxes a 49% limit for foreign investors in listed companies; Allows establishment of other exchanges alongside Tadawul
- Acceptance of licence applications in the military industrial sector
- Sale of shares in state oil giant Aramco in the world's biggest IPO

2020

- Triples VAT to 15%
- Eases foreign workers' contractual restrictions, abolishing a decades-old sponsorship system
- Widens the scope of the central bank to include economic growth support in addition to maintaining monetary and financial stability

2021

- New laws to be approved over the course of 2021, aimed at bringing in a codified law.

# Saudi Arabia on a Reform Spree (2/2)

## Social Reforms

2016

- Curbs powers of religious police

2017

- Ends 35-year prohibition of theatres with plans to open more

2018

- Lifts ban on women driving cars

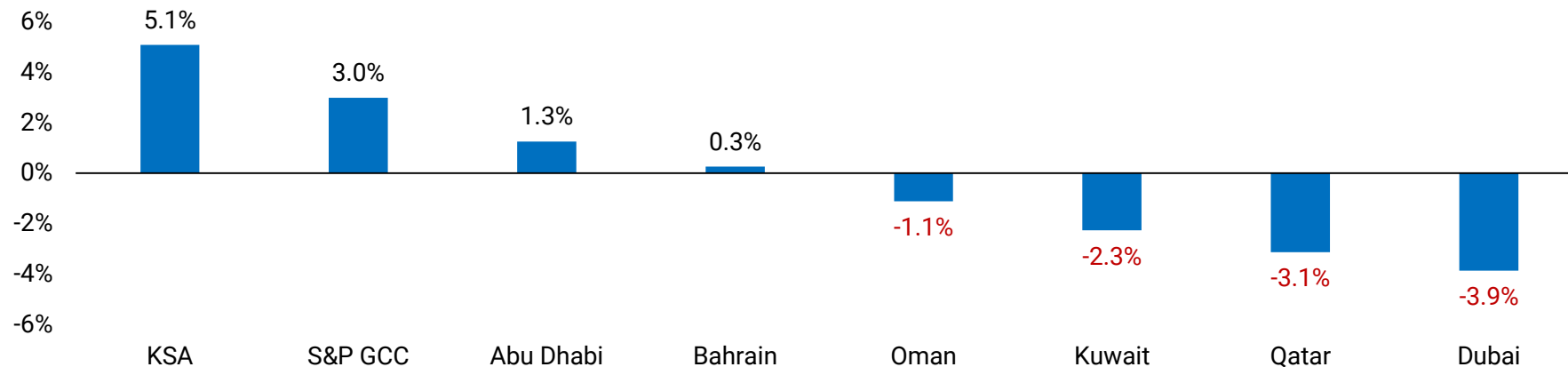
2019

- Permission to play music in restaurants
- New tourist visa regime
- Foreign women not required to wear Abaya

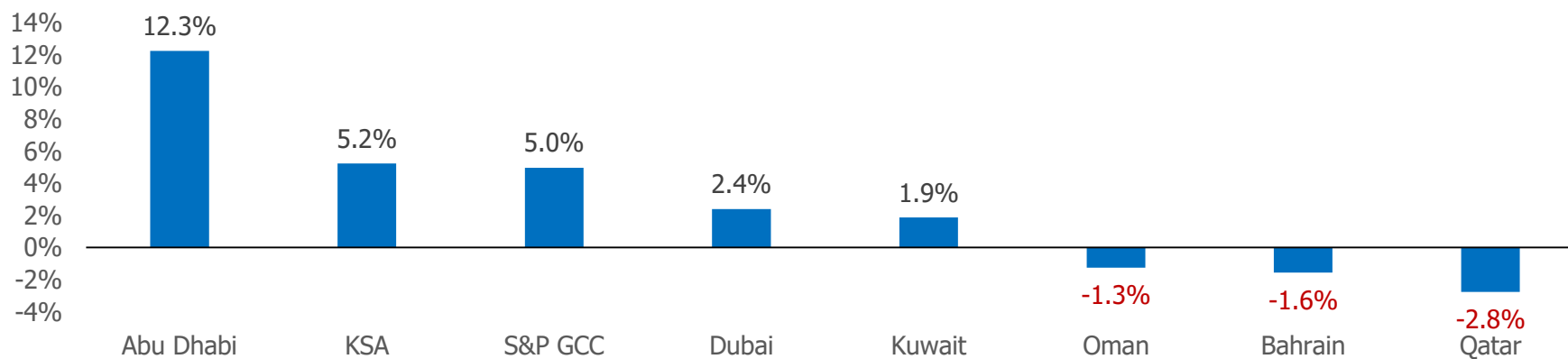
- Issues such as geopolitical tensions and bureaucracy continue to concern investors. Other concerns include closure of shops during prayer times, relatively high price of foreign housing compounds, less number of international schools and fewer work opportunities for dependents and spouses under Saudisation drive.
- As companies and investors weigh the costs of such a move and its benefits, the country's commitment to its reform agenda would be closely watched.

# GCC Equity Market performance, February 2021

GCC Markets - Monthly Price Performance

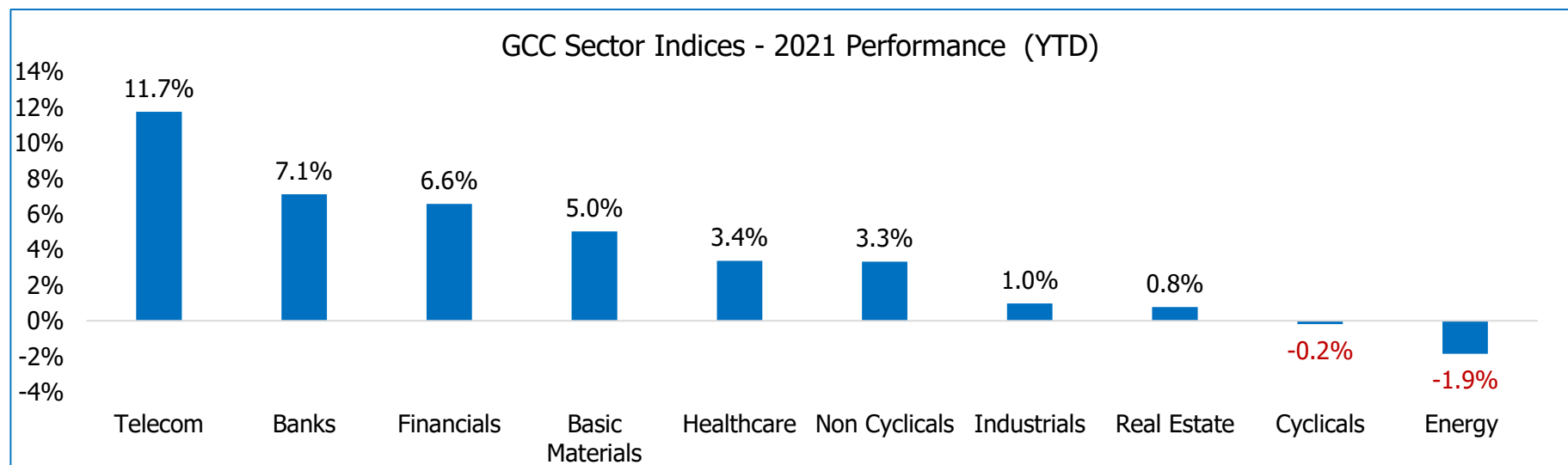
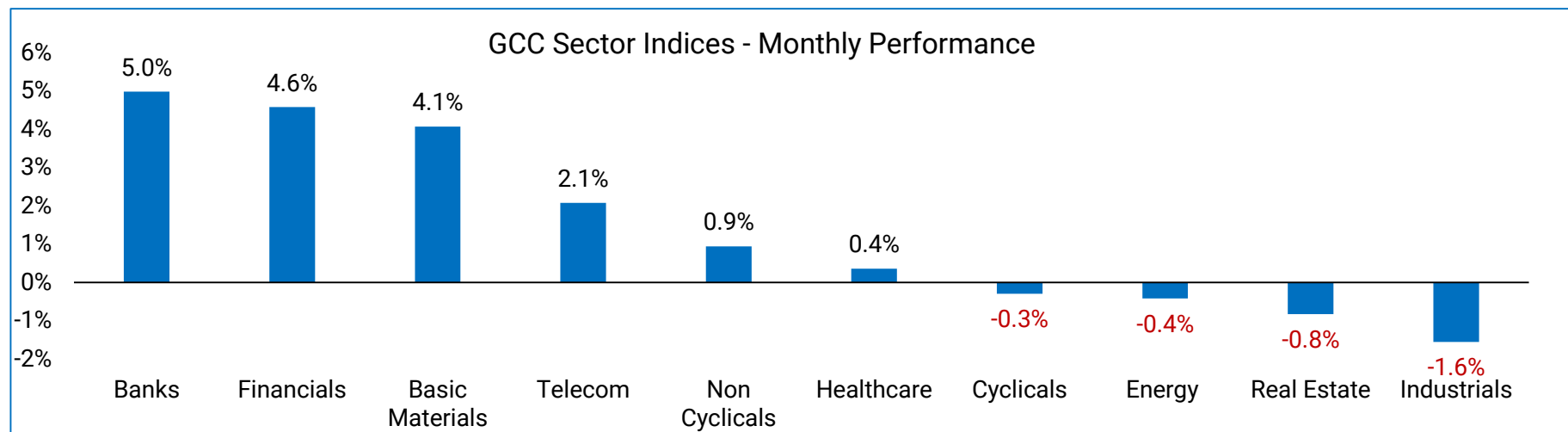


GCC Markets – 2021 Price Performance (YTD)

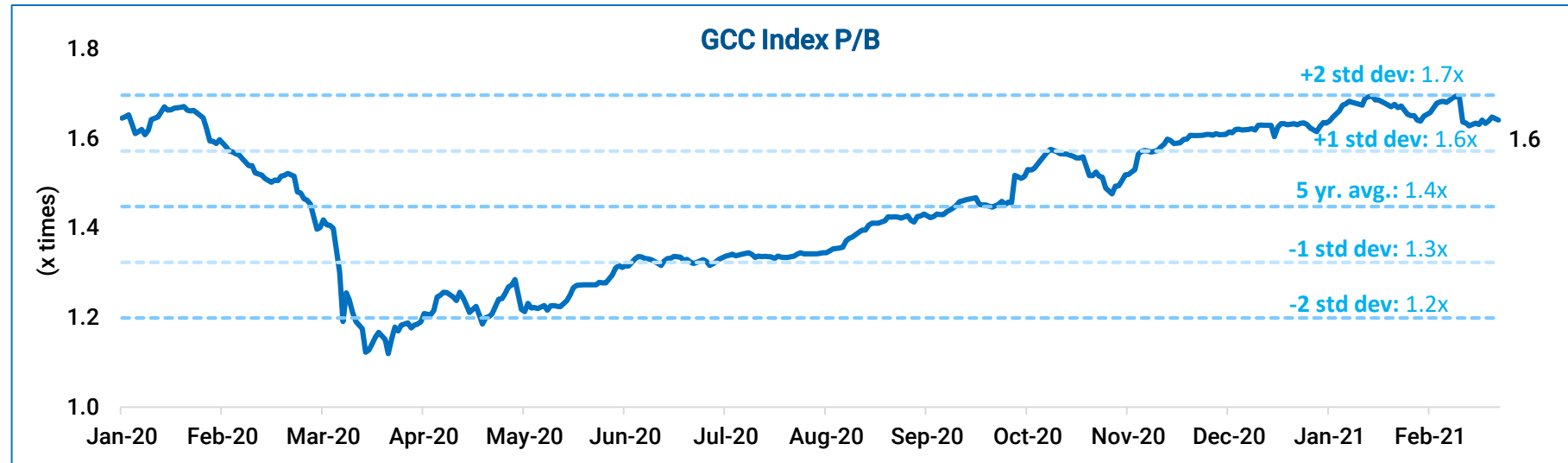
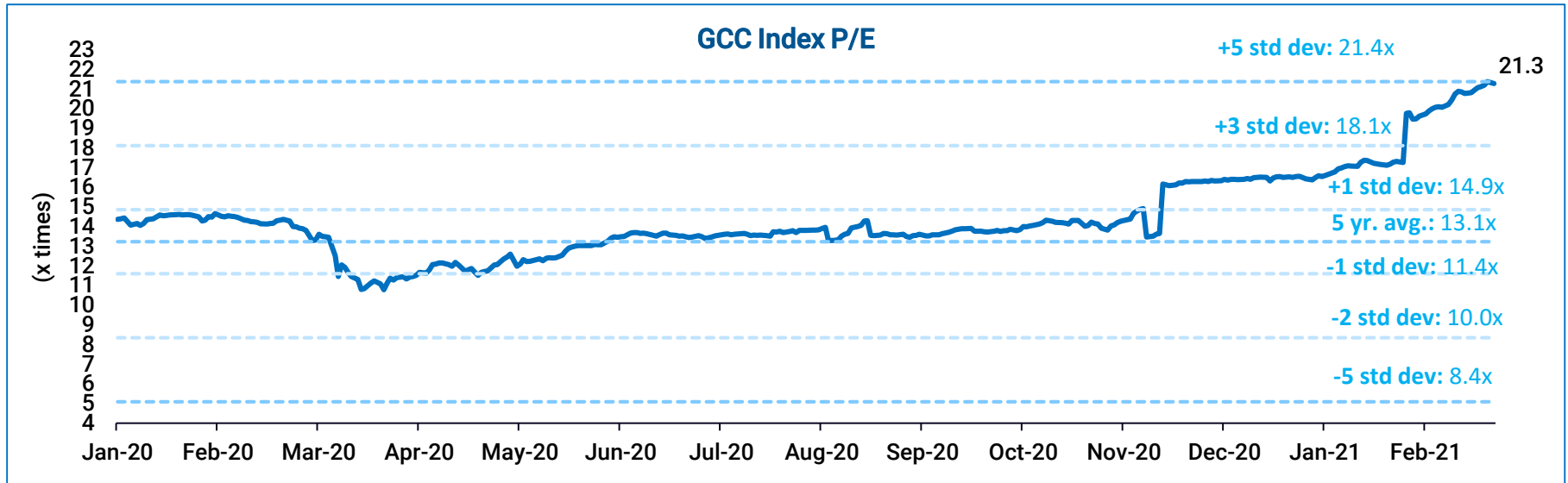




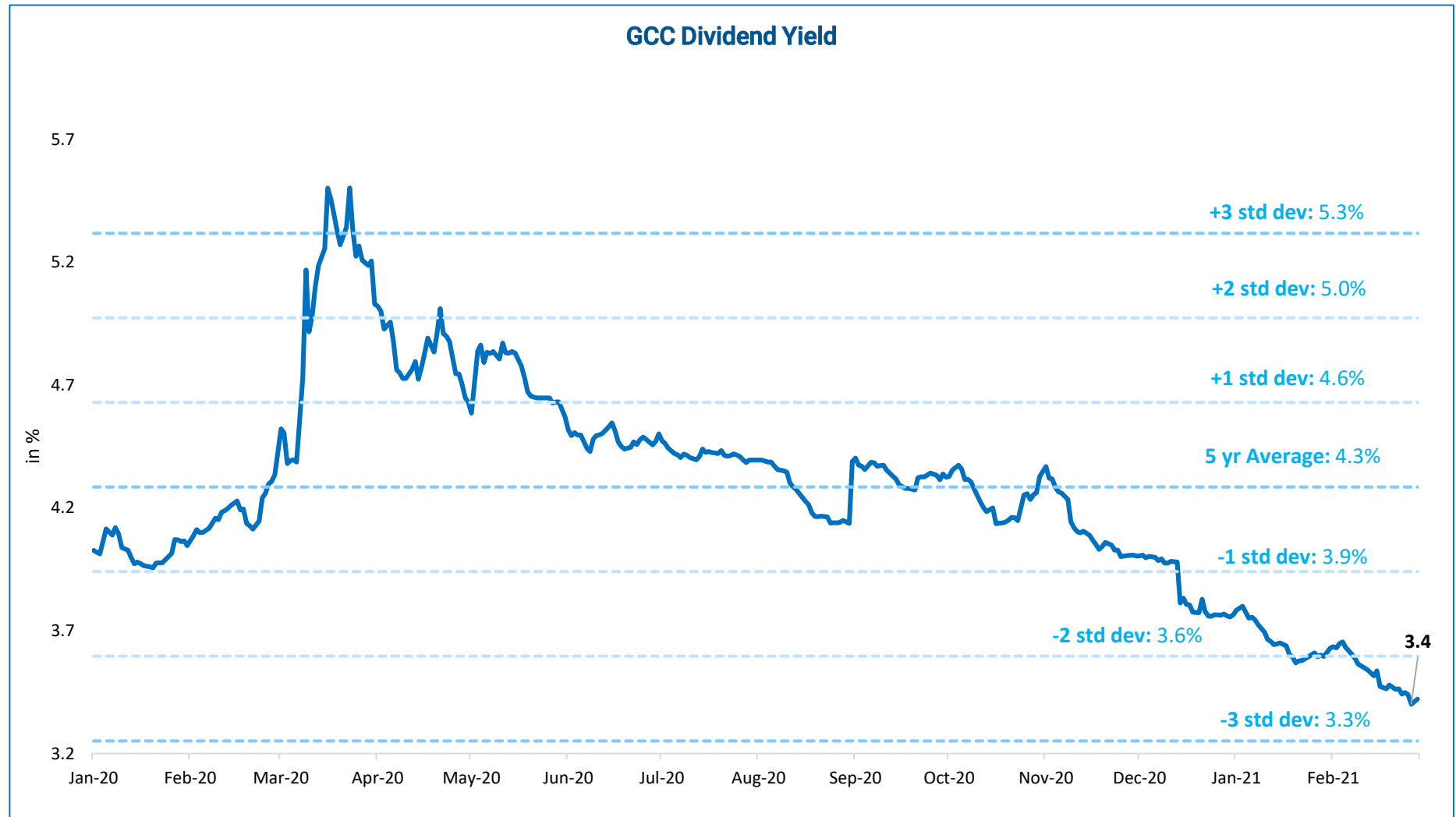
# GCC Sectoral performance, February 2021



# GCC Equity Market Valuation

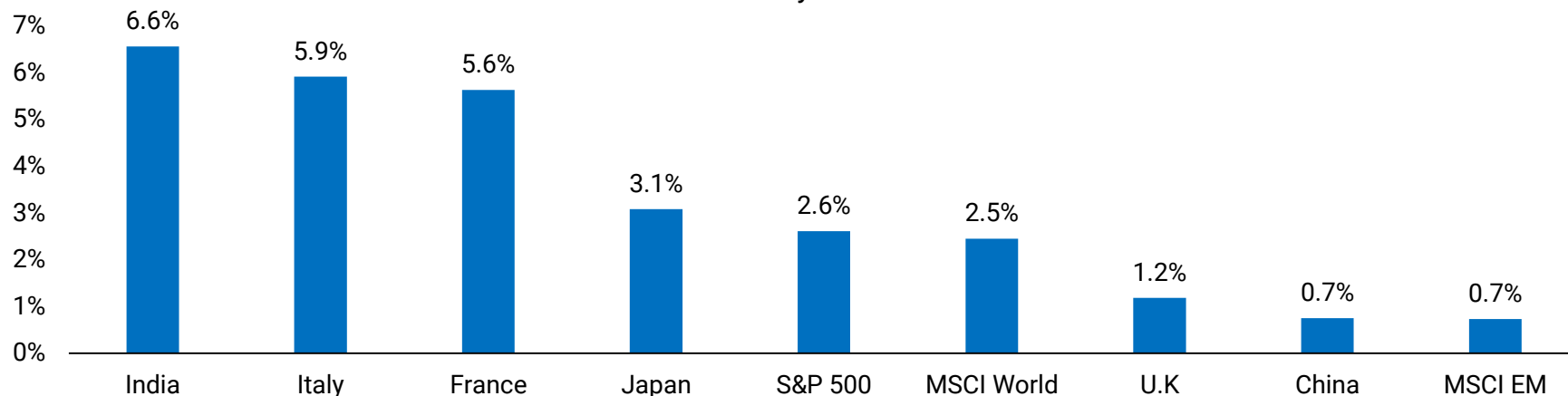


# GCC Equity Market valuation

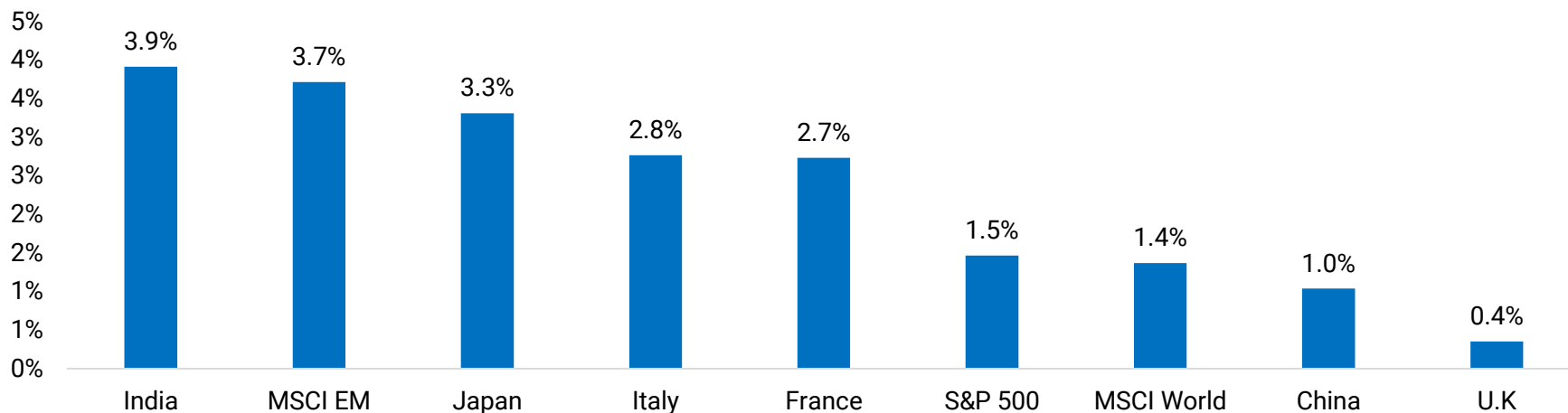


# Global Equity Market performance, February 2021

Global Markets - Monthly Price Performance



Global Markets - 2021 Price Performance (YTD)



# Monthly Returns and Value of USD 1 Invested

## Global Equities (MSCI World)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	-1.9%	5.7%	-1.8%	2.2%	0.1%	-2.5%	1.7%	-6.8%	-3.9%	7.8%	-0.7%	-1.9%	-2.7%	0.97
2016	-6.1%	-1.0%	6.5%	1.4%	0.2%	-1.3%	4.1%	-0.1%	0.4%	-2.0%	1.3%	2.3%	5.3%	1.02
2017	2.4%	2.6%	0.8%	1.3%	1.8%	0.2%	2.3%	-0.1%	2.1%	1.8%	2.0%	1.3%	20.1%	1.23
2018	5.2%	-4.3%	-2.4%	1.0%	0.3%	-0.2%	3.1%	1.0%	0.4%	-7.4%	1.0%	-7.7%	-10.4%	1.10
2019	7.7%	2.8%	1.0%	3.4%	-6.1%	6.5%	0.4%	-2.2%	1.9%	2.5%	2.6%	2.9%	25.2%	1.38
2020	-0.7%	-8.6%	-13.5%	10.8%	4.6%	2.5%	4.7%	6.5%	-3.6%	-3.1%	12.7%	4.1%	14.1%	1.57
2021	-1.1%	2.5%											1.4%	1.59

## U.S. (S&P 500)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	-3.1%	5.5%	-1.7%	0.9%	1.0%	-2.1%	2.0%	-6.3%	-2.6%	8.3%	0.1%	-1.8%	-0.7%	0.99
2016	-5.1%	-0.4%	6.6%	0.3%	1.5%	0.1%	3.6%	-0.1%	-0.1%	-1.9%	3.4%	1.8%	9.5%	1.09
2017	1.8%	3.7%	0.0%	0.9%	1.2%	0.5%	1.9%	0.1%	1.9%	2.2%	2.8%	1.0%	19.4%	1.30
2018	5.6%	-3.9%	-2.7%	0.3%	2.2%	0.5%	3.6%	3.0%	0.4%	-6.9%	1.8%	-9.2%	-6.2%	1.22
2019	7.9%	3.0%	1.8%	3.9%	-6.6%	6.9%	1.3%	-1.8%	1.7%	2.0%	3.4%	2.9%	28.9%	1.57
2020	-0.2%	-8.4%	-12.5%	12.7%	4.5%	1.8%	5.5%	7.0%	-3.9%	-2.8%	10.8%	3.7%	16.3%	1.82
2021	-1.1%	2.6%											1.5%	1.85

# Monthly Returns and Value of USD 1 Invested

## U.K (FTSE)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	2.8%	2.9%	-2.5%	2.8%	0.3%	-6.6%	2.7%	-6.7%	-3.0%	4.9%	-0.1%	-1.8%	-4.9%	0.95
2016	-2.5%	0.2%	1.3%	1.1%	-0.2%	4.4%	3.4%	0.8%	1.7%	0.8%	-2.5%	5.3%	14.4%	1.09
2017	-0.6%	2.3%	0.8%	-1.6%	4.4%	-2.8%	0.8%	0.8%	-0.8%	1.6%	-2.2%	4.9%	7.6%	1.17
2018	-2.0%	-4.0%	-2.4%	6.4%	2.2%	-0.5%	1.5%	-4.1%	1.0%	-5.1%	-2.1%	-3.6%	-12.5%	1.02
2019	3.6%	1.5%	2.9%	1.9%	-3.5%	3.7%	2.2%	-5.0%	2.8%	-2.2%	1.4%	2.7%	12.1%	1.15
2020	-3.4%	-9.7%	-13.8%	4.0%	3.0%	1.5%	-4.4%	1.1%	-1.6%	-4.9%	12.4%	3.1%	-14.3%	0.98
2021	-0.8%	1.2%											0.4%	0.99

## Emerging Markets Equities (MSCI EM)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	0.6%	3.0%	-1.6%	7.5%	-4.2%	-3.2%	-7.3%	-9.2%	-3.3%	7.0%	-4.0%	-2.5%	-17.0%	0.83
2016	-6.5%	-0.3%	13.0%	0.4%	-3.9%	3.3%	4.7%	2.3%	1.1%	0.2%	-4.7%	-0.1%	8.6%	0.90
2017	5.4%	3.0%	2.3%	2.0%	2.8%	0.5%	5.5%	2.0%	-0.5%	3.5%	0.2%	3.4%	34.3%	1.21
2018	8.3%	-4.7%	-2.0%	-0.6%	-3.8%	-4.6%	1.7%	-2.9%	-0.8%	-8.8%	4.1%	-2.9%	-16.6%	1.01
2019	8.7%	0.1%	0.7%	2.0%	-7.5%	5.7%	-1.7%	-5.1%	1.7%	4.1%	-0.2%	7.2%	15.4%	1.17
2020	-4.7%	-5.3%	-15.6%	9.0%	0.6%	7.0%	8.4%	2.1%	-1.8%	2.0%	9.2%	7.2%	15.8%	1.35
2021	3.0%	0.7%											3.7%	1.40



# Monthly Returns and Value of USD 1 Invested

## Saudi Arabia

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	6.5%	4.9%	-5.7%	12.0%	-1.5%	-6.2%	0.1%	-17.3%	-1.6%	-3.8%	1.6%	-4.5%	-17.1%	0.83
2016	-13.2%	1.6%	2.1%	9.4%	-5.3%	0.8%	-3.0%	-3.5%	-7.5%	6.9%	16.4%	3.0%	4.3%	0.87
2017	-1.5%	-1.8%	0.4%	0.2%	-2.0%	8.1%	-4.5%	2.3%	0.3%	-4.8%	1.0%	3.2%	0.2%	0.87
2018	5.9%	-3.0%	6.1%	4.3%	-0.6%	1.9%	-0.2%	-4.2%	0.6%	-1.2%	-2.6%	1.6%	8.3%	0.94
2019	9.4%	-0.8%	3.8%	5.5%	-8.5%	3.6%	-1.0%	-8.2%	0.9%	-4.3%	1.5%	6.7%	7.2%	1.01
2020	-1.7%	-7.5%	-14.7%	9.3%	1.4%	0.2%	3.3%	6.5%	4.5%	-4.7%	10.6%	-0.7%	3.6%	1.04
2021	0.1%	5.1%											5.2%	1.10

## Kuwait (All Share Index)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	0.6%	0.4%	-4.8%	1.5%	-1.3%	-1.4%	0.8%	-6.9%	-1.6%	0.9%	0.5%	-3.2%	-14.1%	0.86
2016	-8.9%	1.8%	0.4%	3.1%	0.2%	-0.7%	1.6%	-0.6%	-0.4%	0.0%	2.8%	3.5%	2.4%	0.88
2017	18.9%	-0.7%	3.6%	-2.7%	-0.8%	-0.3%	1.3%	0.6%	-3.1%	-2.5%	-4.9%	3.4%	11.5%	0.98
2018	4.4%	1.3%	-2.1%	-4.0%	-1.3%	3.3%	5.7%	-0.7%	-0.1%	-1.7%	1.3%	-0.6%	5.2%	1.03
2019	2.5%	0.5%	7.4%	0.2%	1.8%	1.8%	4.9%	-2.9%	-4.4%	0.7%	3.7%	6.0%	23.7%	1.28
2020	0.7%	-4.0%	-20.6%	3.2%	0.4%	2.7%	-3.2%	6.6%	2.9%	0.0%	0.3%	1.6%	-11.7%	1.13
2021	4.2%	-2.3%											1.9%	1.15

# Monthly Returns and Value of USD 1 Invested

## Abu Dhabi

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	-1.6%	5.1%	-4.7%	4.0%	-2.6%	4.3%	2.3%	-7.0%	0.2%	-4.0%	-2.0%	1.7%	-4.9%	0.95
2016	-5.9%	7.3%	0.9%	3.5%	-6.5%	5.8%	1.7%	-2.3%	0.1%	-3.9%	0.2%	5.5%	5.6%	1.00
2017	0.1%	0.1%	-2.4%	1.8%	-2.1%	0.0%	3.2%	-2.1%	-1.6%	1.9%	-4.4%	2.7%	-3.3%	0.97
2018	4.6%	-0.1%	-0.3%	1.8%	-1.4%	-1.0%	6.6%	2.6%	-1.0%	-0.7%	-2.7%	3.0%	11.7%	1.09
2019	2.6%	1.8%	-1.2%	3.6%	-4.8%	-0.5%	6.8%	-2.9%	-2.1%	1.0%	-1.5%	0.9%	3.3%	1.12
2020	1.6%	-4.9%	-23.8%	13.3%	-2.1%	3.5%	0.4%	5.0%	0.0%	3.1%	6.5%	1.6%	-0.6%	1.11
2021	10.9%	1.3%											12.3%	1.25

## Dubai

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	-2.6%	5.2%	-9.1%	20.3%	-7.2%	4.2%	1.4%	-11.6%	-1.9%	-2.5%	-8.5%	-1.7%	-16.5%	0.83
2016	-4.9%	8.1%	3.6%	4.1%	-5.1%	-0.1%	5.2%	0.6%	-0.9%	-4.1%	0.9%	5.1%	12.1%	0.94
2017	3.2%	-0.3%	-4.1%	-1.9%	-2.2%	1.6%	7.1%	0.1%	-2.0%	2.0%	-5.9%	-1.5%	-4.6%	0.89
2018	0.7%	-4.4%	-4.2%	-1.4%	-3.3%	-4.8%	4.8%	-3.9%	-0.2%	-1.8%	-4.2%	-5.2%	-24.9%	0.67
2019	1.5%	2.7%	0.0%	5.0%	-5.3%	1.5%	9.8%	-5.5%	0.8%	-1.2%	-2.5%	3.2%	9.3%	0.73
2020	0.9%	-7.2%	-31.6%	14.4%	-4.0%	6.2%	-0.7%	9.5%	1.3%	-3.8%	10.6%	3.0%	-9.9%	0.66
2021	6.5%	-3.9%											2.4%	0.68

# Monthly Returns and Value of USD 1 Invested

## Qatar

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	-3.1%	4.6%	-5.9%	3.9%	-1.0%	1.3%	-3.4%	-1.9%	-0.9%	1.2%	-13.0%	3.4%	-15.1%	0.85
2016	-9.1%	4.3%	4.9%	-1.8%	-6.4%	3.6%	7.3%	3.6%	-5.0%	-2.5%	-3.7%	6.6%	0.1%	0.85
2017	1.5%	1.0%	-2.9%	-3.1%	-1.6%	-8.8%	4.2%	-6.4%	-5.5%	-1.8%	-5.5%	10.5%	-18.3%	0.69
2018	8.0%	-6.0%	-0.9%	6.3%	-2.5%	1.6%	8.9%	0.6%	-0.7%	5.0%	0.6%	-0.6%	20.8%	0.84
2019	4.1%	-5.7%	0.0%	2.7%	-1.0%	1.8%	0.5%	-2.6%	1.3%	-1.7%	-0.4%	2.7%	1.2%	0.85
2020	0.2%	-9.1%	-13.5%	6.8%	0.9%	1.7%	4.1%	5.1%	1.5%	-3.0%	5.9%	1.7%	0.1%	0.85
2021	0.4%	-3.1%											-2.8%	0.83

## Oman

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	3.4%	0.0%	-4.9%	1.4%	1.0%	0.6%	2.1%	-10.5%	-1.4%	2.4%	-6.4%	-2.6%	-14.8%	0.85
2016	-4.2%	4.2%	1.3%	8.7%	-2.2%	-0.6%	1.2%	-1.9%	-0.2%	-4.3%	0.1%	5.4%	7.0%	0.91
2017	-0.1%	0.1%	-4.0%	-0.7%	-1.7%	-5.6%	-1.8%	0.6%	1.7%	-2.5%	2.0%	-0.2%	-11.8%	0.80
2018	-1.9%	0.1%	-4.6%	-0.9%	-2.6%	-0.8%	-5.1%	1.9%	2.8%	-2.7%	-0.2%	-2.0%	-15.2%	0.68
2019	-3.6%	-0.5%	-3.9%	-1.0%	-0.3%	-1.3%	-3.2%	6.5%	0.3%	-0.4%	1.6%	-2.0%	-7.9%	0.63
2020	2.5%	1.3%	-16.5%	2.6%	0.1%	-0.8%	1.5%	5.7%	-4.2%	-1.6%	2.4%	0.4%	-8.1%	0.58
2021	-0.2%	-1.1%											-1.3%	0.57

# Monthly Returns and Value of USD 1 Invested

## Bahrain

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly Returns	\$1 invested in 2015
2015	-0.2%	3.5%	-1.7%	-4.1%	-1.9%	0.3%	-2.6%	-2.4%	-1.8%	-2.0%	-1.4%	-1.4%	-14.8%	0.85
2016	-2.4%	-0.7%	-4.0%	-1.8%	0.1%	0.6%	3.3%	-1.2%	0.7%	-0.1%	2.2%	3.9%	0.4%	0.86
2017	6.8%	3.5%	0.5%	-1.5%	-1.2%	-0.7%	1.4%	-1.9%	-1.5%	-0.5%	0.5%	3.7%	9.1%	0.93
2018	1.4%	1.4%	-3.8%	-4.6%	0.6%	3.6%	3.6%	-1.5%	0.0%	-1.8%	1.1%	0.6%	0.4%	0.94
2019	4.0%	1.5%	0.0%	1.5%	0.0%	2.6%	5.2%	-0.9%	-1.1%	0.4%	0.2%	5.5%	20.4%	1.13
2020	2.9%	0.2%	-18.7%	-3.0%	-3.1%	0.6%	1.0%	7.0%	3.9%	-0.5%	3.5%	0.8%	-7.5%	1.04
2021	-1.8%	0.3%											-1.6%	1.03

# Published Research – Our breadth of research coverage

## Industry Research

**90+** reports

Our Industry coverage includes reports on:

- Retail
- Infrastructure
- Aviation
- Hospitality
- Healthcare
- Banking
- Asset Management
- Food & Beverage
- REITs
- Telecom
- Education
- Petrochemicals

## Capital Market Research

**30+** reports

Our Capital Market coverage includes reports on:

- GCC Risk Premium
- GCC Corporate Earnings
- GCC's Best Capital Allocators
- GCC's RODE Stocks
- Most valuable companies in GCC
- GCC High Margin Industries
- GCC Stock Market Outlook

## Economy Research

**45+** reports

Our Economic coverage includes reports on:

- Trade relations report (multiple)
- GCC Economic and Investment Themes
- GCC Currency Peg
- Negative Interest Rates
- Cheaper Oil – is here to stay?
- Kuwait Credit growth
- Economic Themes Report (multiple)





## Policy Research

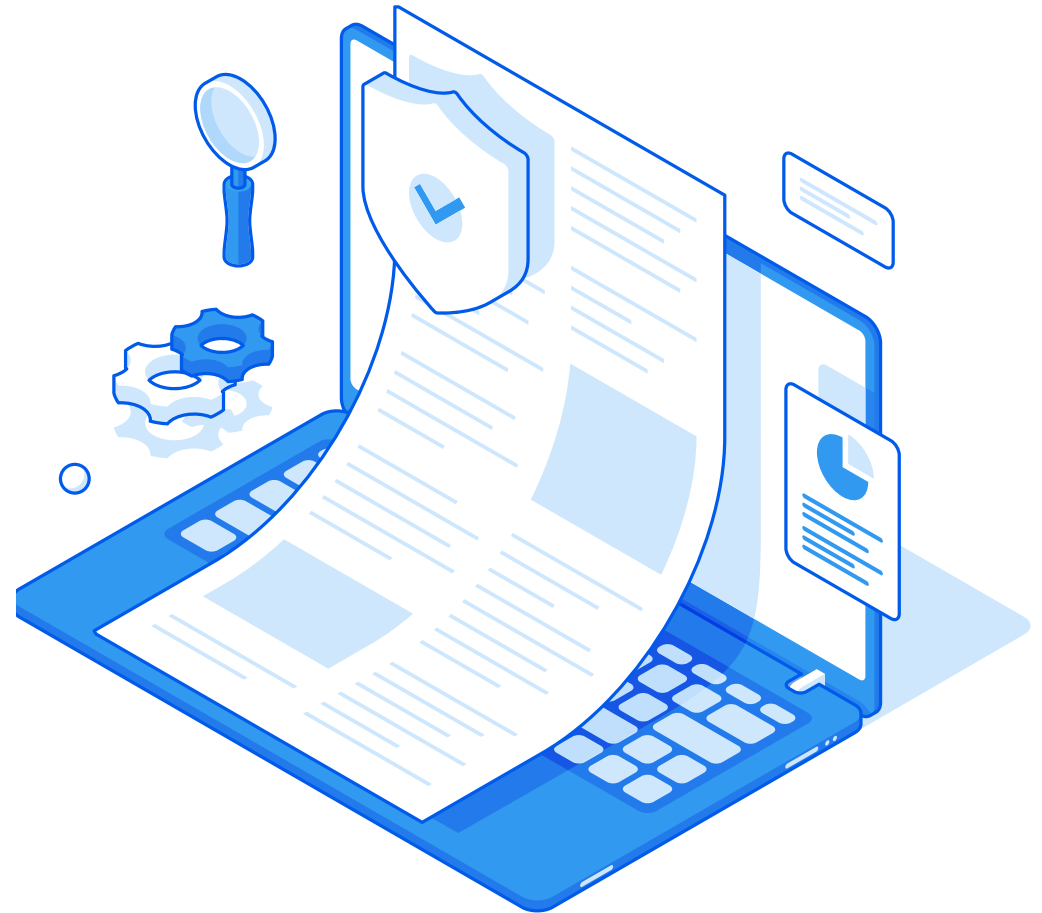
**45+** reports

Our sector coverage includes reports on:

- 5G Implications for GCC business
- GCC Ride Sharing Sector – Estimating the Market Size
- Consulting in GCC: understanding the value add
- Crowdfunding in GCC – A New and Faster Source of Funding
- Blockchain: More respectable so far than Crypto's
- Kuwait Labor Productivity
- GCC Free trade Zones
- Yes We Can – FDI in Kuwait
- Militarization of GCC
- Kuwait's SME's – Accelerating Economic Diversification
- GCC Cloud Computing

# How to access our Published Research?

- The most effective way to access our research is to buy a [Subscription Package](#):
  - » Marmore offers four subscription packages to suit different requirements of users:
    -  [Enterprise Package](#)
    -  [Institutional Package](#)
    -  [Country Package](#)
    -  [Knowledge Package](#)
  - » Users can also request for a customized subscription package
- Marmore's research is also available on demand.
  - » Users can buy a report by directly visiting our website: [www.marmoremena.com](http://www.marmoremena.com)







#### Disclaimer

This report has been prepared by Marmore MENA Intelligence for Kuwait Financial Centre K.P.S.C (Markaz), which is regulated by the Capital Markets Authority and the Central Bank of Kuwait. The report is owned by Markaz 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 Markaz. . Any user after obtaining Markaz permission to use this report must clearly mention the source as "Markaz ". 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, 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 Markaz and are subject to change without notice. Markaz has no 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 securities or investment strategies 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.

Kuwait Financial Centre K.P.S.C (Markaz) may seek to do business, including investment banking deals, with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. 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 Markaz, Markaz has not reviewed the linked site and takes no responsibility for the content contained therein. Such address or hyperlink (including addresses or hyperlinks to Markaz'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 Markaz's website shall be at your own risk.

For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait; Email: [research@markaz.com](mailto:research@markaz.com) ; Tel: 00965 1804800; Fax: 00965 22450647.