



May 2022

Global & GCC Capital Markets Review

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GCC Asset Class Monthly Performance

Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Jan-22	Feb-22	Mar-22	Apr-22	YTD 2022
Abu Dhabi Equity (ADI) 4.2%	Abu Dhabi Equity (ADI) 7.1%	Abu Dhabi Equity (ADI) 5.0%	Qatar Equity (QE Index) 3.5%	Kuwait Equity (All Share PR) 3.5%	Abu Dhabi Equity (ADI) 8.7%	KSA Equity (TASI) 4.8%	Abu Dhabi Equity (ADI) 68.2%	KSA Equity (TASI) 8.8%	Abu Dhabi Equity (ADI) 7.1%	Abu Dhabi Equity (ADI) 6.8%	Dubai Equity (DFMGI) 5.5%	KSA Equity (TASI) 21.7%
KSA Equity (TASI) 4.1%	Kuwait Equity (All Share PR) 3.0%	Dubai Equity (DFMGI) 5.0%	KSA Equity (TASI) 1.6%	Qatar Equity (QE Index) 2.4%	Dubai Equity (DFMGI) 7.3%	Dubai Equity (DFMGI) 4.0%	GCC Equity (S&P GCC) 31.4%	Qatar Equity (QE Index) 7.5%	Dubai Equity (DFMGI) 4.7%	Kuwait Equity (All Share PR) 6.7%	KSA Equity (TASI) 4.9%	GCC Equity (S&P GCC) 19.0%
GCC Equity (S&P GCC) 3.1%	GCC Equity (S&P GCC) 1.2%	GCC Equity (S&P GCC) 3.6%	GCC Equity (S&P GCC) 1.5%	GCC Equity (S&P GCC) 2.3%	GCC Bonds (S&P Index) 0.1%	GCC Equity (S&P GCC) 4.0%	KSA Equity (TASI) 29.8%	GCC Equity (S&P GCC) 7.0%	Kuwait Equity (All Share PR) 3.9%	Dubai Equity (DFMGI) 5.1%	GCC Equity (S&P GCC) 2.8%	Abu Dhabi Equity (ADI) 18.8%
Kuwait Equity (All Share PR) 2.8%	GCC Bonds (S&P Index) 0.7%	Qatar Equity (QE Index) 3.2%	Kuwait Equity (All Share PR) 1.1%	Abu Dhabi Equity (ADI) 2.2%	Qatar Equity (QE Index) -3.2%	Kuwait Equity (All Share PR) 3.7%	Dubai Equity (DFMGI) 28.2%	Kuwait Equity (All Share PR) 4.4%	Qatar Equity (QE Index) 3.6%	GCC Equity (S&P GCC) 4.8%	Kuwait Equity (All Share PR) 2.6%	Kuwait Equity (All Share PR) 18.7%
GCC Bonds (S&P Index) 1.3%	KSA Equity (TASI) 0.3%	Kuwait Equity (All Share PR) 3.1%	Abu Dhabi Equity (ADI) 0.2%	KSA Equity (TASI) 1.8%	Kuwait Equity (All Share PR) -4.5%	Qatar Equity (QE Index) 2.1%	Kuwait Equity (All Share PR) 27.0%	Abu Dhabi Equity (ADI) 2.5%	GCC Equity (S&P GCC) 3.2%	Qatar Equity (QE Index) 4.5%	Abu Dhabi Equity (ADI) 1.3%	Qatar Equity (QE Index) 16.9%
Dubai Equity (DFMGI) 0.5%	Qatar Equity (QE Index) 0.2%	KSA Equity (TASI) 2.8%	GCC Bonds (S&P Index) -0.8%	Dubai Equity (DFMGI) 0.7%	GCC Equity (S&P GCC) -5.0%	GCC Bonds (S&P Index) 0.8%	Qatar Equity (QE Index) 11.4%	Dubai Equity (DFMGI) 0.2%	KSA Equity (TASI) 2.6%	KSA Equity (TASI) 4.0%	Qatar Equity (QE Index) 0.4%	Dubai Equity (DFMGI) 16.4%
Qatar Equity (QE Index) -0.2%	Dubai Equity (DFMGI) -1.6%	GCC Bonds (S&P Index) 0.2%	Dubai Equity (DFMGI) -2.0%	GCC Bonds (S&P Index) 0.0%	KSA Equity (TASI) -8.1%	Abu Dhabi Equity (ADI) -0.7%	GCC Bonds (S&P Index) 0.1%	GCC Bonds (S&P Index) -2.6%	GCC Bonds (S&P Index) -1.8%	GCC Bonds (S&P Index) -1.8%	GCC Bonds (S&P Index) -4.4%	GCC Bonds (S&P Index) -10.3%

Source: Refinitiv

Global Asset Class Monthly Performance

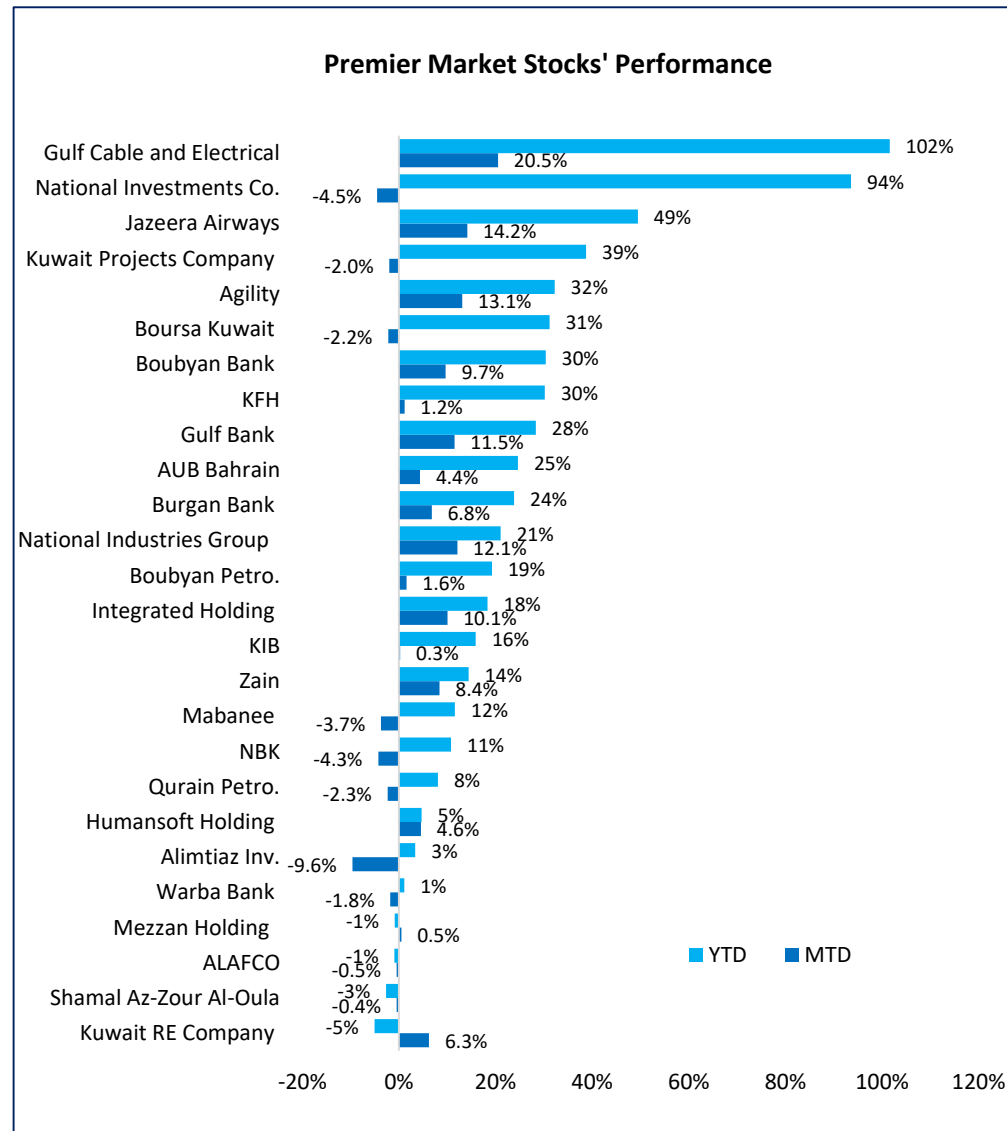
Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	2021	Jan-22	Feb-22	Mar-22	Apr-22	YTD 2022
Oil (Brent) 8.4%	Crypto (Bitcoin) 20.1%	Crypto (Bitcoin) 13.2%	Oil (Brent) 7.6%	Crypto (Bitcoin) 39.6%	US Bonds (US Agg. Index) 0.1%	Oil (Brent) 10.2%	Crypto (Bitcoin) 59.8%	Oil (Brent) 17.3%	Oil (Brent) 10.7%	Crypto (Bitcoin) 9.9%	Oil (Brent) 1.3%	Oil (Brent) 40.6%
US Equity (S&P 500) 2.2%	US Equity (S&P 500) 2.3%	US Equity (S&P 500) 2.9%	US Bonds (US Agg. Index) -1.1%	Oil (Brent) 7.5%	US Equity (S&P 500) -0.8%	US Equity (S&P 500) 4.4%	Oil (Brent) 50.2%	EM Equity (MSCI EM) -1.9%	Crypto (Bitcoin) 8.4%	Oil (Brent) 6.9%	US Bonds (US Agg. Index) -3.9%	US Bonds (US Agg. Index) -9.8%
DM Equity (MSCI World) 1.4%	DM Equity (MSCI World) 1.7%	EM Equity (MSCI EM) 2.4%	EM Bonds (JPMC EMBI) -2.9%	US Equity (S&P 500) 6.9%	EM Bonds (JPMC EMBI) -2.2%	DM Equity (MSCI World) 4.2%	US Equity (S&P 500) 26.9%	US Bonds (US Agg. Index) -2.0%	US Bonds (US Agg. Index) -1.3%	US Equity (S&P 500) 3.6%	EM Equity (MSCI EM) -5.7%	EM Equity (MSCI EM) -12.6%
US Bonds (US Agg. Index) 0.7%	Oil (Brent) 1.6%	DM Equity (MSCI World) 2.3%	EM Equity (MSCI EM) -4.2%	DM Equity (MSCI World) 5.6%	DM Equity (MSCI World) -2.3%	EM Equity (MSCI EM) 1.6%	DM Equity (MSCI World) 20.1%	EM Bonds (JPMC EMBI) -3.4%	DM Equity (MSCI World) -2.7%	DM Equity (MSCI World) 2.5%	EM Bonds (JPMC EMBI) -7.0%	US Equity (S&P 500) -13.3%
EM Bonds (JPMC EMBI) 0.5%	US Bonds (US Agg. Index) 1.0%	EM Bonds (JPMC EMBI) 0.6%	DM Equity (MSCI World) -4.3%	EM Equity (MSCI EM) 0.9%	EM Equity (MSCI EM) -4.1%	EM Bonds (JPMC EMBI) 1.5%	US Bonds (US Agg. Index) -3.5%	US Equity (S&P 500) -5.3%	EM Equity (MSCI EM) -3.1%	EM Bonds (JPMC EMBI) -1.5%	DM Equity (MSCI World) -8.4%	DM Equity (MSCI World) -13.5%
EM Equity (MSCI EM) -0.1%	EM Bonds (JPMC EMBI) 0.2%	US Bonds (US Agg. Index) -0.3%	US Equity (S&P 500) -4.8%	EM Bonds (JPMC EMBI) -0.2%	Crypto (Bitcoin) -5.8%	US Bonds (US Agg. Index) -0.6%	EM Equity (MSCI EM) -4.6%	DM Equity (MSCI World) -5.3%	US Equity (S&P 500) -3.1%	EM Equity (MSCI EM) -2.5%	US Equity (S&P 500) -8.8%	EM Bonds (JPMC EMBI) -16.7%
Crypto (Bitcoin) -5.7%	EM Equity (MSCI EM) -7.0%	Oil (Brent) -4.4%	Crypto (Bitcoin) -7.6%	US Bonds (US Agg. Index) -0.2%	Oil (Brent) -16.4%	Crypto (Bitcoin) -18.9%	EM Bonds (JPMC EMBI) -5.9%	Crypto (Bitcoin) -17.0%	EM Bonds (JPMC EMBI) -5.9%	US Bonds (US Agg. Index) -3.0%	Crypto (Bitcoin) -16.3%	Crypto (Bitcoin) -17.3%

Source: Refinitiv

Equities - Kuwait

Market Performance & Key Metrics						
Kuwait Index	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Apr-22	YTD	5 Yr CAGR		
All Share Index	162	2.6%	18.7%	11.2%	14.3	222
Premier Market Index	127	2.7%	21.8%	14.4%	15.6	153
Main Market Index	36	2.2%	8.6%	3.6%	10.9	69
Main Market 50	20	1.4%	9.3%	-	9.7	56

Sectoral Performance & Key Metrics						
Sector	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Mar-22	YTD			
Banks	95.0	1.4%	20.7%	27.6	87.5	
Basic Materials	3.4	-0.2%	13.1%	26.6	2.2	
Consumer Staples	0.7	-0.3%	-2.9%	21.3	0.9	
Consumer Discretionary	-	4.7%	20.8%	-	4.1	
Energy	0.8	-3.8%	-12.5%	15.3	0.6	
Financial Services	15.9	-0.3%	16.4%	12.6	53.5	
Healthcare	0.8	-2.6%	-39.5%	15.8	0.0	
Industrials	16.6	10.2%	25.1%	4.0	35.3	
Insurance	2.0	-4.9%	0.5%	5.9	0.6	
Real Estate	9.6	-1.8%	3.3%	7.9	17.8	
Technology	0.0	-1.1%	-2.1%	-	0.0	
Telecom	14.1	11.9%	29.7%	16.6	18.4	
Utilities	-	-0.4%	-2.6%	-	0.7	



Source: Refinitiv

Equities – GCC & Emerging Markets

Market Performance & Key Metrics						
Market	Mkt. Cap. (USD Bn.)	Returns			P/E TTM (x)	ADVT (USD Mn.)
		Apr-22	YTD	5 Yr CAGR		
GCC (S&P GCC)	814	2.8%	19.0%	3.5%	14.8	-
Saudi (TASI)	527	4.9%	21.7%	4.0%	22.7	2,446
Abu Dhabi (ADI)	151	1.3%	18.8%	3.5%	22.2	576
Qatar(QE Index)	77	0.4%	16.9%	3.2%	16.1	195
Dubai (DFMGI)	30	5.5%	16.4%	3.1%	13.1	101

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Apr-22	YTD	5 Yr CAGR	
MSCI EM Index	7,315	-5.7%	-12.6%	-1.5%	14.0
China	6,475	-6.3%	-16.3%	-1.6%	13.8
India	1,677	-2.1%	-1.4%	10.2%	26.3
Taiwan	1,741	-6.2%	-8.9%	9.3%	11.0
Brazil	403	-10.1%	2.9%	7.1%	-

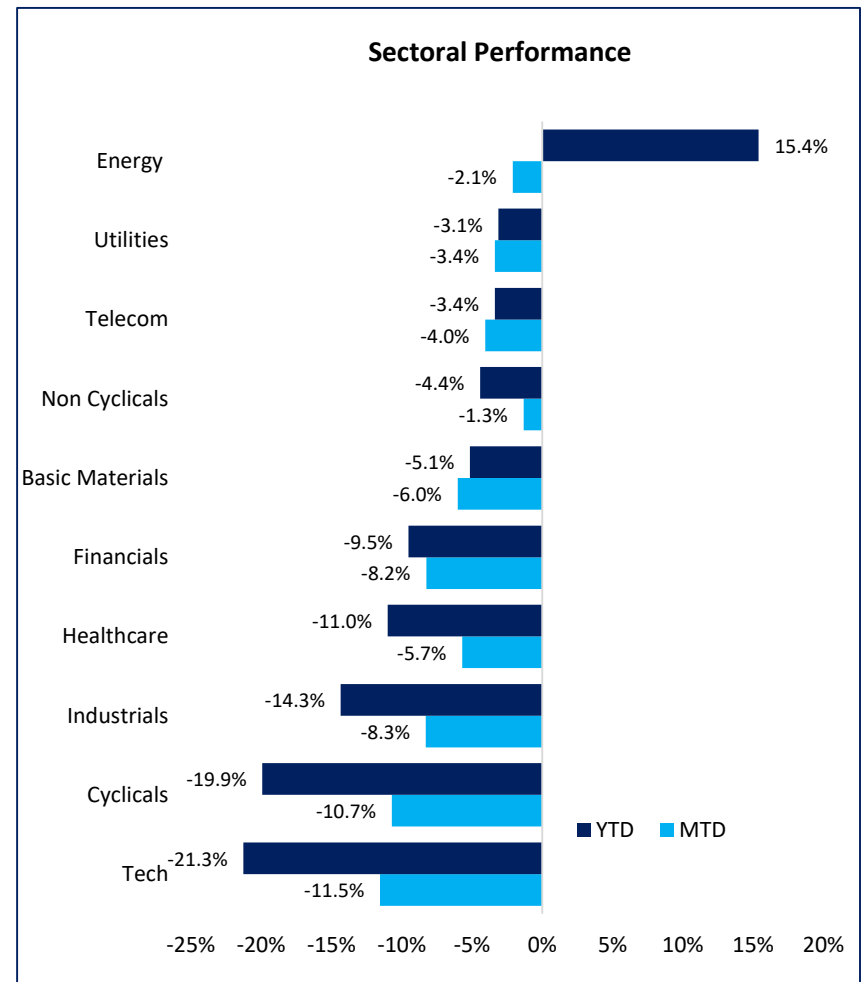
Performance of S&P GCC Total Return Index							
	2017	2018	2019	2020	2021	2022	
Jan	1.6%	5.2%	6.9%	-0.8%	2.0%	7.0%	
Feb	-0.7%	-2.3%	-0.7%	-7.1%	3.2%	3.4%	
Mar	0.0%	4.8%	4.1%	-16.7%	7.6%	5.5%	
Apr	0.5%	3.9%	5.5%	9.7%	5.0%	3.4%	
May	-1.1%	-0.1%	-5.4%	1.4%	1.8%	-	
Jun	3.3%	1.2%	2.5%	1.7%	3.1%	-	
Jul	0.0%	2.7%	1.5%	1.8%	1.4%	-	
Aug	1.1%	-2.3%	-5.7%	6.2%	3.8%	-	
Sep	-0.6%	0.3%	-0.6%	2.6%	1.6%	-	
Oct	-2.7%	0.1%	-2.5%	-2.7%	2.4%	-	
Nov	-1.5%	-2.0%	1.3%	8.3%	-5.0%	-	
Dec	3.5%	0.7%	5.9%	0.7%	4.0%	-	
Yearly Returns	3.4%	12.7%	12.5%	2.1%	35.2%	20.7%	
\$1 invested in 2017	1.03	1.16	1.31	1.34	1.81	2.18	

Source: Refinitiv

Equities – Developed Markets

Market Performance & Key Metrics					
Market	Market Cap. (USD Bn.)	Returns			P/E TTM
		Apr-22	YTD	5 Yr CAGR	
MSCI World	58,881	-8.4%	-13.5%	7.9%	20.1
U.S.A.	36,954	-8.8%	-13.3%	11.4%	20.5
Japan	5,373	-2.4%	-4.7%	3.9%	12.2
U.K	2,640	0.4%	2.2%	0.1%	14.3
Canada	2,562	-5.2%	-2.2%	6.2%	14.2
France	2,175	-1.9%	-8.7%	4.3%	12.2
Germany	1,532	-2.2%	-11.2%	2.2%	13.9

Key US Stocks Performance & Key Metrics					
Company	Market Cap. (USD Bn.)	Returns			P/E TTM
		Apr-22	YTD	5 Yr CAGR	
Facebook	571	-9.8%	-40.4%	5.8%	16.0
Amazon	1,267	-23.8%	-25.5%	20.1%	60.2
Apple	2,557	-9.7%	-11.2%	32.8%	25.7
Netflix	89	-49.2%	-68.4%	3.1%	19.1
Alphabet (Google)	1,539	-17.9%	-21.2%	18.2%	21.1



Source: Refinitiv

Fixed Income – GCC & Developed Markets

Performance of Key 10-Year Bonds			
Issuer, Maturity Year	YTM (%)	Apr Price Returns (in %)	YTD Price Returns (in %)
Kuwait Sov, 2027	3.3	-2.6%	-7.1%
KSA Sov, 2029	3.7	-3.9%	-9.5%
Qatar Sov, 2029	3.6	-3.9%	-9.1%
Abu Dhabi Sov, 2029	3.5	-4.7%	-10.1%
Aramco, 2031	4.0	-4.8%	-10.4%

10Y Sovereign Yields				
Market	YTM (%)	Spread over 10Y UST		
		Current	1M ago	1Y ago
Saudi Arabia	3.88	100	90	107
Abu-Dhabi	3.55	66	53	44
Kuwait	3.29	41	33	-5
Qatar	3.93	104	90	86

5Y CDS Spreads				
Market	Current	2021	52 - Week	
			High	Low
Saudi Arabia	53.2	52.5	65.5	47.5
Abu-Dhabi	55.2	44.6	55.7	40.5
Dubai	100.0	92.1	109.9	91.1
Kuwait	50.9	44.9	52.1	44.5
Qatar	60.2	45.6	60.1	39.5

10Y Sovereign Yields				
Market	Current	Spread over 10Y UST		
		Current	1M ago	1Y ago
U.S.A	2.88	-	-	-
UK	1.91	-98	-71	-82
Germany	0.94	-195	-178	-185
Japan	0.00	-288	-211	-153
Canada	2.87	-1	8	-9
France	1.46	-142	-134	-160

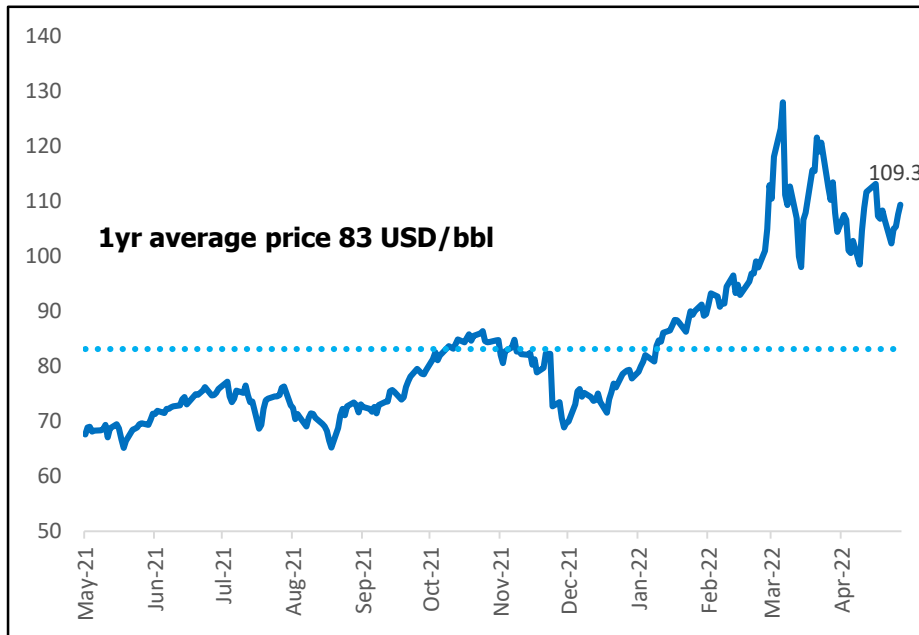
5Y CDS Spreads				
5Y CDS Spreads	Current	2021	52 - Week	
			High	Low
U.S.A	14.0	14.1	17.5	12.2
UK	9.8	13.5	10.9	7.8
Germany	13.0	10.5	15.1	9.1
Japan	18.7	15.5	20.6	17.5
Canada	38.3	39.8	38.4	38.0
France	17.3	11.9	21.3	13.4

Source: Refinitiv

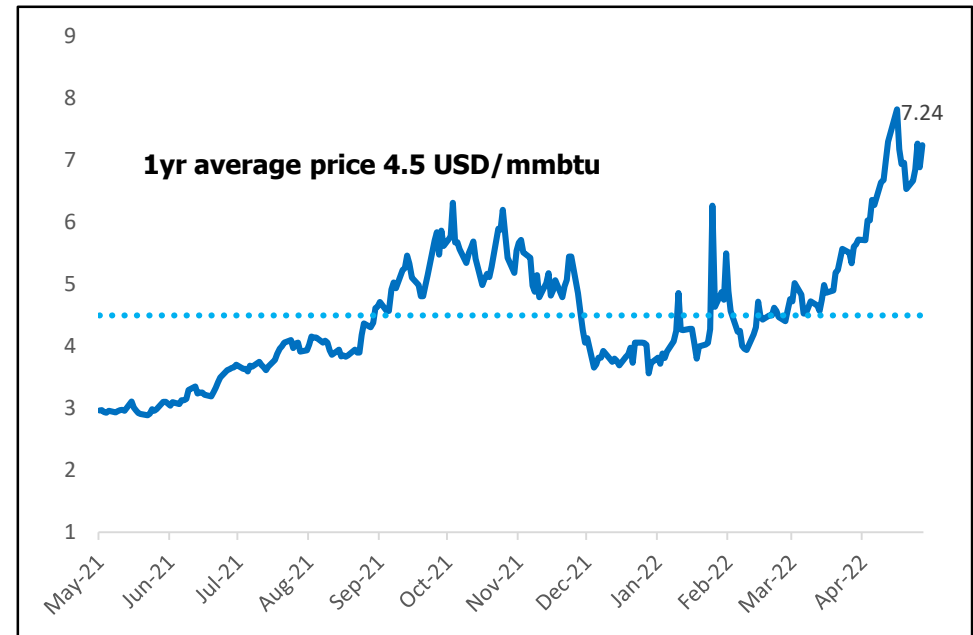
Oil Market

Oil Price Performance	Returns		Price Close	52 Wk. High	52 Wk. Low
	Apr-22	YTD			
Brent Crude	1.3%	40.6%	109.3	128.0	65.1
Natural Gas (NYMEX)	28.4%	94.2%	7.24	7.82	2.89

Oil Price Chart (USD/bbl)



Natural Gas Price Chart (USD/mmbtu)



Source: Refinitiv

Cryptocurrencies

Performance & Key Metrics				
Cryptocurrency	Current Price (in USD)	Market Cap (USD Bn)	Returns	
			Apr-22	YTD
Bitcoin	38,319.3	692	-16.3%	-17.3%
Ethereum	2,789.7	316	-15.5%	-24.4%
Tether	1.0	84	0.0%	0.1%
Cardano	0.6	27	-25.7%	-26.7%
Ripple	0.8	25	-33.0%	-40.8%
Dogecoin	0.1	16	-7.7%	-25.1%
Bitcoin Cash	278.5	5	-27.6%	-35.3%

Blockchain ETF Performance				
ETF Name	AuM (USD Mn.)	Returns		
		Apr-22	YTD	
Amplify Transformational Data Sharing ETF	818	-22.4%	-33.5%	
Invesco Elwood Global Blockchain UCITS ETF Acc	764	-11.3%	-16.8%	
Siren Nasdaq NexGen Economy ETF	169	-13.7%	-24.7%	
First Trust Indxx Innovative Transactn & Proc ETF	138	-8.6%	-15.2%	
Bitwise Crypto Industry Innovators ETF	93	-32.0%	-43.9%	

Source: Refinitiv