May 21, 2020



Daily Morning Brief

Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	356	94	0.4	-0.7	-18.9	-1.4	-5.7	15
Saudi (TASI)	2,205	7,050	0.1	-0.9	-16.0	0.3	-6.3	17
Qatar(QE Index)	124	8,856	0.6	1.1	-15.1	-4.4	-6.6	14
Abu Dhabi (ADI)	126	4,131	1.4	-2.4	-18.6	-3.2	-2.3	11
Kuwait All Share Index (PR)	92	4,895	0.0	-1.6	-22.1	0.3	-	12
Kuwait All Share Index (TR)	92	5,858	0.0	-1.3	-19.3	4.0	-	12
Dubai (DFMGI)	58	1,933	0.1	-4.6	-30.1	-17.1	-14.0	5
Bahrain (BAX)	21	1,261	0.3	-3.8	-21.7	-1.2	-1.8	9
Oman(Muscat SM)	11	3,387	-0.2	-4.3	-14.9	-14.5	-11.9	8
Developed markets								
MSCI World Index	38,766	2,092	1.5	1.9	-11.3	3.2	3.0	18
U.S. (S&P 500)	25,555	2,972	1.7	2.0	-8.0	7.5	6.9	22
U.K. (FTSE)	2,002	6,067	1.1	2.8	-19.6	-6.8	-2.9	15
Japan (Topix)	5,304	1,495	0.6	2.1	-13.2	-1.6	-1.9	15
Emerging markets								
MSCI EM Index	5,212	932	0.7	0.7	-16.4	-2.5	-2.1	13
China (Shanghai Indx.)	4,734	3,023	-0.5	0.8	-5.4	-2.1	-9.1	13
India (Sensex)	802	30,819	2.1	-8.6	-25.3	0.3	2.0	17

Blue Chin Watch

Blue Chip wa	attri							
Companies	M.Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
Saudi Arabia	. ===							
Saudi Aramco	1,758	33	-1.0	4.3	-6.4	-	-	21
SABIC	66	82	-	9.5	-12.7	-6.0	-4.9	204
Saudi Telecom	53	100	0.6	10.4	-1.8	12.6	7.5	18
Al-Rajhi Bank	38	57	0.4	-0.5	-13.0	11.6	5.5	14
NCB	30	37	1.1	-0.1	-24.7	10.0	-4.3	10
United Arab Emira								
ETISALAT	36	15	-0.5	-1.3	-6.5	-4.2	5.4	15
FAB	34	11	2.4	-2.6	-25.5	0.4	0.4	11
Emirates NBD	15	9	0.4	4.1	-31.2	4.2	-1.3	4
Intl. Holding Co.	14	28	7.8	1.8	343.5	160.8	92.7	84
DP World	13	16	0.5	0.1	22.1	-10.7	-6.0	11
Kuwait								
NBK	17	750	0.4	1.2	-26.4	8.2	3.4	13
KFH	15	595	-0.7	-0.2	-19.3	17.2	8.7	16
Zain	7	526	0.4	-0.8	-12.3	6.9	3.2	10
Boubyan Bank	5	496	-0.6	-0.8	-18.8	14.7	9.6	25
Agility	4	637	-0.2	-0.9	-22.1	12.5	5.1	13
Qatar								
Qatar National Bank	43	17	0.6	-0.2	-16.5	7.0	2.9	11
Industries Qatar	13	8	0.5	14.9	-21.2	-8.3	-10.6	23
Qatar Islamic Bank	10	15	0.9	-1.9	-0.8	14.5	7.6	13
Masraf Al Rayan	8	4	2.2	1.2	-2.4	-4.3	-3.3	13
Mesaieed Petro	7	2	0.2	12.4	-19.4	12.1	-4.5	26

Top 5 Gainers*

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	13.6	7.8%	1.8%	343.5%
Commercial Bank of Kuwait	Kuwait	3.4	4.6%	4.6%	-1.1%
Company for Cooperative Insurance	KSA	2.3	4.5%	-3.6%	-8.7%
Savola Group Company	KSA	5.9	3.8%	2.5%	20.8%
Abu Dhabi Commercial Bank	UAE	8.3	3.3%	-0.9%	-44.4%

Top 5 Losers∗ ▼

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Gas Transport Nakilat Co Ltd	Qatar	3.5	-4.2%	-7.9%	-3.8%
National Bank of Ras Al Khaimah	UAE	1.5	-4.0%	-9.5%	-29.5%
National Central Cooling Co	UAE	1.4	-3.0%	-7.6%	1.0%
Advanced Petrochemical Co	KSA	2.8	-2.8%	9.1%	-1.4%
National Shipping Company of Saudi Arabia	KSA	3.6	-2 4%	-5 4%	-14 9%

National Shipping Company of Saudi Arabia KSA 3.6 -2.4% -5.

CAGR – Compounded annual growth rate | ADTV – Average daily traded value | M. Cap - Market capitalization
TTM — Trailing twelve months | YTD — Year to date | * Mcap > USD 1bn
Note: **12yr for Saudi Arabia
TR = Total Return | PR = Price Return; Total Return is Price Return + Dividend Return

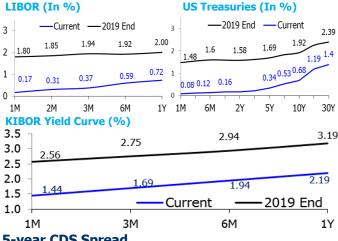
Market News

- > Abu Dhabi, UAE, and Kuwait are the highest rated emerging markets sovereigns. While Saudi Arabia's sovereign was rated as A1, Abu Dhabi, UAE, and Kuwait were assigned a higher rating of Aa2. -Moody's
- > Saudi Arabian banks maintained sound financial metrics in 2019, but asset quality remained under pressure. - Fitch

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,150	206	47	153	6	1,120
Kuwait	63	164	42	85	37	90
UAE	84	132	26	57	49	100
Qatar	85	46	24	21	1	70
Bahrain	0	44	19	10	15	3
Oman	2	121	7	44	70	2
Total	1,385	713	165	370	178	1 ,385

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country	Current	2013	High	Low	
KSA	139.4	58.5	232.4	58.5	
Abu-Dhabi	98.3	34.8	155.0	34.6	
Dubai	245.3	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	102.4	36.8	181.0	36.5	
Oman	361.5	266.0	637.0	199.0	
Bahrain	493.3	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	830.4	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.7
Kuwait	1.6	1.5	1.4	2.6
KSA**	1.1	1.0	1.9	2.7
UAE	0.2	0.1	1.4	2.0
Qatar	0.2	0.1	2.4	2.3
Oman	2.3	2.1	6.9	7.8
Bahrain	2.0	1.9	4.4	6.5
Euro Region	-0.4	-0.5	-0.7	-0.5
Last FOMC Mee	ting Date: Apr 2	8/29 Nex	t FOMC Mt Date	: Jun 9/10

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
T TOCIOUS PICCUIS	Price	%	%	%	High	Low	
Gold \$/oz	1,749.1	0.3	4.1	15.3	1,749.0	1,279.1	
Silver \$/oz	17.5	0.6	16.5	-1.9	19.6	12.0	
IPE Brent \$/bbl	35.8	3.2	41.5	-45.8	70.2	19.5	
Bitcoin/USD	9,516.5	-2.8	10.3	32.8	12,921	4,841.7	
Currency Watch							
USD (1 EUR =)	1.1	0.5	0.2	-2.1	1.1	1.1	
Yen (1 USD =)	107.5	-0.2	0.3	-1.0	112.1	102.3	
KWD (1 USD =)	0.3	0.0	-0.1	1.9	0.3	0.3	
CNY (1 EUR =)	7.1	-0.1	0.5	1.9	7.2	6.8	
CBOE VIX index	28.0	-8.3	-18.0	103.1	82.7	11.5	

- Britain sold a government bond with a negative yield for the first time, reflecting the prospect of a severe global recession and bond-buying by central banks to mitigate its
- Japan's exports fell 21.9% in April y-o-y as U.S.-bound shipments slumped 37.8%, the fastest decline since 2009. -Re

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