MARKAZ

June 28, 2020

Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	369	98	-0.8	2.1	-15.6	-0.7	-3.9	15
Saudi (TASI)	2,206	7,232	-1.7	0.3	-13.8	-0.9	-4.5	18
Qatar(QE Index)	131	9,185	-1.5	3.8	-11.9	0.6	-5.5	14
Abu Dhabi (ADI)	132	4,286	-1.4	3.5	-15.6	-1.1	-1.9	12
Kuwait All Share Index (PR)	97	5,168	2.9	3.4	-17.7	2.5	-	13
Kuwait All Share Index (TR)	97	6,186	3.0	3.5	-14.7	5.9	-	13
Dubai (DFMGI)	61	2,087	0.4	7.3	-24.5	-15.0	-12.6	5
Bahrain (BAX)	21	1,279	0.4	0.8	-20.5	-0.8	-1.3	9
Oman(Muscat SM)	11	3,526	0.3	-0.5	-11.4	-11.7	-11.3	8
Developed markets								
MSCI World Index	40,546	2,157	-2.3	0.4	-8.5	4.0	4.4	19
U.S. (S&P 500)	26,364	3,009	-2.9	-1.2	-6.9	7.5	7.8	21
U.K. (FTSE)	2,071	6,159	-2.1	1.4	-18.3	-5.7	-1.1	17
Japan (Topix)	5,616	1,577	-0.3	0.9	-8.4	-1.0	-0.7	16
Emerging markets								
MSCI EM Index	5,243	999	-0.2	7.4	-10.4	-0.5	0.5	14
China (Shanghai Indx.)	4,947	3,123	0.4	4.5	-2.3	-2.2	-7.0	13
India (Sensex)	907	35,171	1.3	8.5	-14.7	4.5	4.8	19

Blue Chin Watch

blue Chip Watch											
Companies	M.Cap	Close	WTD	MTD	YTD	3-Yr	5-Yr	P/E			
	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM			
Saudi Arabia											
Saudi Aramco	1,744	33	-1.2	-0.9	-7.2	-	-	21			
SABIC	70	88	-3.8	2.2	-6.6	-4.9	-1.6	218			
Saudi Telecom	53	99	-0.1	-0.6	-2.8	8.7	7.9	18			
Al-Rajhi Bank	39	58	-1.9	0.2	-11.6	8.7	7.8	15			
NCB	30	37	-0.9	-6.9	-24.4	2.0	-2.2	10			
United Arab Emira	ites										
ETISALAT	40	17	-0.4	6.7	2.6	-1.0	4.4	17			
FAB	33	11	-3.2	-0.9	-27.2	1.7	0.1	11			
Emirates NBD	15	9	-3.3	4.0	-31.5	4.3	-1.1	4			
Intl. Holding Co.	15	30	-2.2	5.9	378.1	176.0	89.4	91			
DP World	13	16	-	1.2	23.9	-8.1	-5.4	11			
Kuwait											
NBK	18	827	4.9	7.3	-18.8	12.4	4.7	14			
KFH	15	618	3.5	0.3	-16.2	19.4	9.2	17			
Zain	8	564	0.9	6.4	-6.0	10.3	6.3	11			
Boubyan Bank	5	533	9.4	4.9	-12.7	17.4	11.2	27			
Agility	4	742	9.1	12.4	-9.3	9.6	9.5	15			
Qatar											
Qatar National Bank	46	18	0.6	5.0	-12.6	12.3	4.3	12			
Industries Qatar	13	8	-4.4	3.1	-21.8	-5.6	-11.0	23			
Qatar Islamic Bank	10	16	-2.0	5.8	5.2	20.3	8.4	13			
Masraf Al Rayan	8	4	-0.8	-	-2.0	-0.6	-3.6	13			
Mesaieed Petro.	7	2	-1.8	4.5	-16.3	16.2	-2.6	27			

Top 5 Gainers*

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Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Aldrees Petroleum and Transport	KSA	1.0	12.3%	10.7%	1.0%
Human Soft Holding Company	Kuwait	1.1	11.1%	2.8%	-7.7%
Emaar Malls	UAE	5.0	10.9%	7.6%	-22.4%
Boubyan Bank	Kuwait	5.3	9.4%	4.9%	-12.7%
Agility Public Warehousing Co	Kuwait	4.3	9.1%	12.4%	-9.3%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Etihad Etisalat Company	KSA	5.5	-7.0%	-0.7%	6.8%
Jabal Omar Development Co	KSA	5.2	-5.2%	-10.4%	-22.1%
Doha Bank	Qatar	1.8	-5.1%	-0.2%	-17.9%
Network International Holdings	UAE	2.7	-5.0%	-4.4%	-30.7%
Saudi Arabia Fertilizers Co	KSA	8.3	-4.8%	-1.6%	-3.2%

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: **12/r for Saudi Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

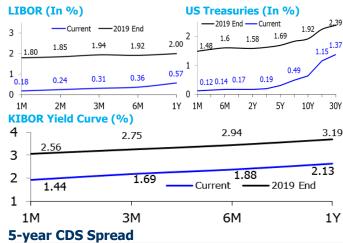
Market News

- In a survey on global cost of living for expatriates during corona virus crisis, Kuwait was ranked as the least costly among Gulf countries. - Zawya
- Dubai has lifted movement restrictions. Shopping malls and commercial establishments revert to their regular working hours. - Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,147	206	79	114	13	3,907
Kuwait	91	164	80	48	36	102
UAE	84	132	34	36	62	127
Qatar	85	46	23	21	2	105
Bahrain	1	44	26	1	17	1
Oman	2	121	19	21	81	2
Total	1,410	713	261	241	211	4,245

Yield Curve & CDS Watch



Country	Current	2019	52-Week		
Courtery	Carrent	2013	High	Low	
KSA	100.0	58.5	232.4	58.5	
Abu-Dhabi	75.6	34.8	155.0	34.6	
Dubai	193.5	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	76.8	36.8	181.0	36.5	
Oman	304.5	266.0	637.0	199.0	
Bahrain	343.5	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	787.5	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate		
U.S.	0.1	-	0.3	0.6		
Kuwait	1.2	1.1	1.0	2.6		
KSA**	0.9	0.8	1.4	2.4		
UAE	0.1	0.0	1.0	1.7		
Qatar	0.1	0.0	2.4	2.1		
Oman	2.2	2.0	4.7	6.6		
Bahrain	1.9	1.7	4.1	5.5		
Euro Region	-0.5	-0.6	-0.7	-0.5		
Last FOMC Meeting Date Jun 09/10 Next FOMC Mt Date: Jul 28/29						

Commodity Watch

Close	WTD	MTD	YTD	52-Week		
Price %	%	%	%	High	Low	
1,770.6	1.6	2.6	16.7	1,770.6	1,384.1	
17.8	0.9	-0.5	-0.4	19.6	12.0	
41.0	-2.8	16.1	-37.8	68.7	19.5	
9,009.3	-3.7	-4.6	25.7	12,565	4,841.7	
1.1	0.4	1.1	0.1	1.1	1.1	
107.2	0.3	-0.5	-1.3	112.1	102.3	
0.3	0.0	-0.1	1.6	0.3	0.3	
7.1	0.1	-0.8	1.7	7.2	6.8	
34.7	-1.2	26.1	151.8	82.7	11.5	
	Price 1,770.6 17.8 41.0 9,009.3 1.1 107.2 0.3 7.1	Price % 1,770.6 1.6 17.8 0.9 41.0 -2.8 9,009.3 -3.7 1.1 0.4 107.2 0.3 0.3 0.0 7.1 0.1	Price % % 1,770.6 1.6 2.6 17.8 0.9 -0.5 41.0 -2.8 16.1 9,009.3 -3.7 -4.6 1.1 0.4 1.1 107.2 0.3 -0.5 0.3 0.0 -0.1 7.1 0.1 -0.8	Price % % % 1,770.6 1.6 2.6 16.7 17.8 0.9 -0.5 -0.4 41.0 -2.8 16.1 -37.8 9,009.3 -3.7 -4.6 25.7 1.1 0.4 1.1 0.1 107.2 0.3 -0.5 -1.3 0.3 0.0 -0.1 1.6 7.1 0.1 -0.8 1.7	Price % % High 1,770.6 1.6 2.6 16.7 1,770.6 17.8 0.9 -0.5 -0.4 19.6 41.0 -2.8 16.1 -37.8 68.7 9,009.3 -3.7 -4.6 25.7 12,565 1.1 0.4 1.1 0.1 1.1 107.2 0.3 -0.5 -1.3 112.1 0.3 0.0 -0.1 1.6 0.3 7.1 0.1 -0.8 1.7 7.2	

- U.S Fed has capped U.S banks' dividend payments and barred share buybacks until at least the fourth quarter after its annual stress test. - A
- Oil and gas markets recovery is likely to gather pace in the second half of the year as countries further ease lockdown restrictions and demand rises - OPEC Chie