October 28, 2020



Daily Morning Brief

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Titulcators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	425	107	0.4	-0.5	-7.6	3.2	1.4	15
Saudi (TASI)	2,367	8,199	0.5	-1.2	-2.3	5.6	2.8	18
Q atar(Q E Index)	144	9,853	0.5	-1.4	-5.5	6.6	-3.2	16
A bu Dhabi (A DI)	188	4,683	1.3	3.6	-7.7	1.6	1.6	14
Kuw ait All Share Index (PR)	106	5,427	-0.8	-0.3	-13.6	1.8	-	13
Kuw ait All Share Index (TR)	106	6,527	-0.8	-0.3	-10.0	5.4	-	13
Dubai (DFMGI)	64	2,191	1.1	-3.6	-20.7	-15.6	-9.0	8
Bahrain (BAX)	21	1,427	-0.5	-0.5	-11.3	3.8	2.7	9
O man(Muscat SM)	11	3,556	-0.2	-1.6	-10.7	-10.5	-9.7	9
Developed markets								
MSCI World Index	44,996	2,382	-0.4	0.6	1.0	5.4	6.9	25
U.S. (S&P 500)	29,769	3,391	-0.3	0.8	4.9	9.5	10.3	27
U.K. (FTSE)	2,061	5,729	-1.1	-2.3	-24.0	-8.6	-2.1	17
Japan (Topix)	5,898	1,618	-0.1	-0.5	-6.0	-3.0	0.8	18
Emerging markets								
MSCIEM Index	6,371	1,134	0.3	4.8	1.7	0.7	6.0	19
China (Shanghai Indx.)	5,710	3,411	0.1	1.1	6.7	-1.6	-0.8	15
India (Sensex)	1,064	40,522	0.9	6.4	-1.8	6.9	8.7	24

Plus Chin Watch

Blue Chip Wa	Blue Chip Watch								
Companies	M.Cap (USD Bn)	C lose Price-	Change %	MTD %	YTD %	3-Yr C A GR	5-Yr C A GR	P/E TTM	
Saudi A rabia									
Saudi Aramco	1,840	35	1.2	-3.9	-2.1	-	-	28	
SABIC	75	94	1.0	5.8	-0.4	-2.0	2.6	-	
Saudi Telecom	55	104	0.6	3.2	1.8	15.3	10.1	19	
A I-Rajhi Bank	44	66	0.5	0.9	1.4	16.3	14.6	17	
NCB	32	40	1.1	7.4	-19.0	8.0	2.1	11	
United A rab Emira									
TAQA	44	1	1.4	4.3	176.4	30.4	23.6	-	
ETISALAT	40	17	0.2	2.4	4.3	-1.8	2.2	17	
FAB	34	12	1.4	2.3	-24.1	3.7	5.7	13	
Intl. Holding Co.	19	38	-2.6	-2.6	512.9	196.4	101.0	54	
Emirates NBD	16	9	-0.9	-11.5	-27.5	6.4	1.7	8	
Kuwait									
NBK	19	840	-1.1	-3.4	-17.6	7.6	6.0	23	
KFH	17	659	-0.5	-0.3	-10.6	13.6	13.6	25	
Zain	8	587	-1.7	2.3	-2.2	5.6	9.4	12	
Bouby an Bank	6	598	-1.5	0.5	-2.0	17.2	13.2	49	
A gility	4	665	-0.4	1.2	-6.5	6.6	15.6	20	
Qatar									
Q atar National Bank	46	18	0.8	-1.4	-12.8	13.7	5.4	14	
Industries Qatar	16	9	-	-4.1	-8.1	-	-5.1	36	
Ezdan Holding	14	2	-2.5	-4.4	201.3	24.6	-1.0	5,791	
Q atar Islamic Bank	11	16	-0.6	-1.2	6.3	19.5	6.6	14	
Masraf Al Ray an	9	4	2.2	4.1	9.3	6.8	0.0	15	

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
A Idar Properties	UAE	6.1	11.8%	41.3%	31.5%
Damac Properties Dubai Co	UAE	1.8	6.7%	20.5%	49.4%
Emaar Properties	UAE	5.3	5.8%	-1.8%	-31.8%
United Electronics Company	KSA	1.3	4.3%	12.2%	25.3%
National Shipping Company of Saudi Arabia	KSA	4.2	2.9%	-4.0%	1.1%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Rabigh Refining and Petrochemical Co.	KSA	3.1	-4.7%	-14.8%	-38.5%
A luminium Bahrain	Bahrain	1.5	-3.9%	-2.0%	-6.7%
Network International Holdings	UAE	1.5	-3.5%	-22.7%	-67.1%
Gulf Bank	Kuwait	2.2	-3.1%	-0.5%	-27.7%
United Development Company	Q atar	1.5	-2.7%	-15.8%	3.1%

CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Market capitalization

O-Bisk - Compounded annual grown rate | AD IV - Average daily traded value | Mr. Ce TTM - Trailing twelve months | YTD - Year to date | * Mcap > USD 1 bn Note: **12yr for Saud Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

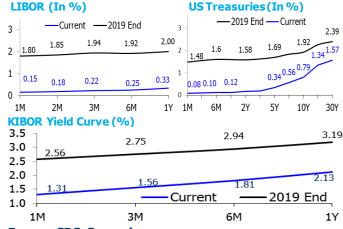
Market News

- Kuwait's central bank has cut repo rates and other rates across the interest rate yield curve up to the ten-year term by 0.125%, while maintaining a "historically low" discount rate at 1.5%. -
- Kuwait is the most exposed to the prolonged decline in oil prices caused by the COVID-19 pandemic among GCC sovereigns, with a -29.2% oil and gas revenue shock, while Bahrain is the least exposed, with a revenue impact of -4.2%. - Moo

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,072	206	115	71	20	3,052
Kuwait	203	166	30	74	62	203
UAE	265	132	29	23	80	166
Q atar	121	46	17	24	5	177
Bahrain	3	44	16	5	23	3
O man	3	121	6	8	107	2
Total	2,668	715	213	205	297	3,602

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
o ountry	5 4.75.75		High	Low	
KSA	77.3	58.5	232.4	58.5	
A bu-Dhabi	45.1	34.8	155.0	34.6	
Dubai	139.1	91.0	324.6	90.6	
Kuwait	44.6	44.9	84.0	34.3	
Qatar	44.8	36.8	181.0	36.5	
O man	265.5	266.0	637.0	199.0	
Bahrain	346.5	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	1,528.2	

Interest Rate Watch

Deposit Rate	3M Rate	% Spread	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.8
Kuwait	1.2	1.1	0.8	2.6
KSA**	0.7	0.6	0.9	2.0
UAE	0.1	0.0	0.7	1.4
Q atar	0.3	0.2	1.9	1.7
O man	2.2	2.1	4.9	7.0
Bahrain	2.0	1.9	4.0	5.5
Euro Region	-0.6	-0.7	-0.8	-0.6
Last FOMC Mee	ting Date:	Sep 15/16	Next FOMC Mt D	ate: Nov 04/05

Commodity Watch

Precious Metals	C lose	Change	MTD	YTD	52-Week	
1 1 CCIOUS FICCUIS	Price	%	%	%	High	Low
Gold \$/oz	1,906.8	0.3	1.1	25.7	2,063.2	1,454.3
Silv er \$/oz	24.6	0.9	5.8	37.7	29.2	12.0
IPE Brent \$/bbl	41.2	1.8	0.6	-37.6	68.7	19.5
Bitcoin/USD	13,647	4.4	26.6	90.4	13,647	4,841.7
Currency Watch						
USD (1 EUR =)	1.2	-0.1	0.7	5.2	1.2	1.1
Yen (1 USD =)	104.4	-0.4	-1.0	-3.9	112.1	102.3
KWD (1 USD =)	0.3	0.2	-0.2	1.0	0.3	0.3
CNY (1 EUR =)	6.7	-0.1	-1.3	-3.7	7.2	6.7
CBO E VIX index	33.4	2.7	26.5	142.0	82.7	11.5

- U.S. President Trump acknowledged that a coronavirus economic relief deal would likely come after the Nov. 3 election, with the White House unable to bridge differences with fellow Republicans in the U.S. Senate as well as congressional Democrats. – Reuters
- U.S. consumer confidence fell in October, in line with expectations that economic activity would slow in the fourth quarter as the boost from fiscal stimulus fades. - Reuters

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