January 31, 2021



Weekly Wrap

Equity Watch

| Indicators | M. Cap | Close | WTD | MTD | YTD | 3-Yr | 5-Yr | P/E |
|------------------------------|----------|--------|------|------|------|-------|------|-----|
| Thucators | (USD Bn) | Price | % | % | % | CAGR | CAGR | TTM |
| GCC Markets | | | | | | | | |
| S&P GCC Composite | 466 | 117 | -0.7 | 2.9 | 2.9 | 4.0 | 6.7 | 15 |
| Saudi (TASI) | 2,424 | 8,807 | -0.8 | 1.4 | 1.4 | 4.8 | 8.4 | 20 |
| Q atar(Q E Index) | 152 | 10,545 | -1.8 | 1.0 | 1.0 | 4.6 | 1.8 | 18 |
| A bu Dhabi (A D I) | 216 | 5,642 | 0.5 | 11.8 | 11.8 | 6.9 | 6.7 | 16 |
| Kuw ait All Share Index (PR) | 112 | 5,748 | 1.1 | 3.6 | 3.6 | 5.0 | - | 21 |
| Kuw ait All Share Index (TR) | 112 | 6,919 | 1.1 | 3.6 | 3.6 | 8.7 | - | 21 |
| Dubai (DFMGI) | 79 | 2,697 | -1.4 | 8.2 | 8.2 | -7.5 | -1.9 | 10 |
| Bahrain (BAX) | 21 | 1,457 | 0.3 | -2.2 | -2.2 | 2.4 | 4.1 | 9 |
| O man(Muscat SM) | 11 | 3,649 | -2.6 | -0.3 | -0.3 | -10.2 | -6.8 | 9 |
| Developed markets | | | | | | | | |
| MSCI World Index | 46,648 | 2,662 | -3.4 | -1.1 | -1.1 | 6.4 | 11.6 | 25 |
| U.S. (S&P 500) | 33,213 | 3,714 | -3.3 | -1.1 | -1.1 | 9.6 | 14.3 | 29 |
| U.K. (FTSE) | 2,552 | 6,407 | -4.3 | -0.8 | -0.8 | -5.1 | 1.6 | 17 |
| Japan (Topix) | 6,507 | 1,809 | -2.6 | 0.2 | 0.2 | -1.1 | 4.5 | 20 |
| Emerging markets | | | | | | | | |
| MSCIEM Index | 6,415 | 1,330 | -4.5 | 3.0 | 3.0 | 2.1 | 12.8 | 18 |
| China (Shanghai Indx.) | 6,379 | 3,651 | -3.4 | 0.3 | 0.3 | 0.4 | 4.9 | 15 |
| India (Sensex) | 1,222 | 46,286 | -5.3 | -3.1 | -3.1 | 8.8 | 13.5 | 28 |

Plus Chin Watch

| Blue Chip Watch | | | | | | | | |
|----------------------|-------------------|-----------------|----------|----------|----------|----------------|----------------|------------|
| Companies | M.Cap (USD Bn) | C lose Price | WTD % | MTD % | YTD % | 3-Yr C A GR | 5-Yr C A GR | P/E TTM |
| Saudi A rabia | | | | | | | | |
| Saudi Aramco | 1,853 | 35 | -0.1 | -0.7 | -0.7 | - | - | 33 |
| SABIC | 82 | 103 | -1.2 | 1.2 | 1.2 | -1.4 | 9.1 | - |
| Saudi Telecom | 60 | 113 | 1.6 | 6.8 | 6.8 | 15.3 | 12.8 | 21 |
| A l-Rajhi Bank | 49 | 73 | -1.2 | -0.8 | -0.8 | 14.1 | 18.1 | 19 |
| NCB | 34 | 43 | -4.9 | -0.6 | -0.6 | 3.1 | 9.6 | 11 |
| United A rab Emir | | | | | | | | |
| TAQA | 47 | 20 | 1.9 | 17.6 | 17.6 | 3.8 | 4.1 | 19 |
| ETISALAT | 45 | 15 | 0.5 | 16.4 | 16.4 | 10.0 | 14.1 | 16 |
| FAB | 44 | 1 | -0.7 | 0.7 | 0.7 | 38.1 | 28.1 | 54 |
| Intl. Holding Co. | 23 | 46 | 2.2 | 9.5 | 9.5 | 218.0 | 121.3 | 38 |
| Emirates NBD | 20 | 12 | 1.7 | 14.6 | 14.6 | 11.6 | 10.6 | 12 |
| Kuwait | | | | | | | | |
| NBK | 20 | 873 | 2.1 | 3.9 | 3.9 | 10.6 | 10.0 | 27 |
| KFH | 18 | 715 | 1.7 | 5.6 | 5.6 | 17.4 | 18.4 | 34 |
| Zain | 9 | 633 | 0.3 | 4.5 | 4.5 | 10.6 | 11.3 | 14 |
| Bouby an Bank | 6 | 574 | - | 1.1 | 1.1 | 15.3 | 14.5 | 59 |
| A gility | 5 | 749 | - | 10.8 | 10.8 | 9.6 | 23.3 | 25 |
| Qatar | | | | | | | | |
| Q atar National Bank | 46 | 18 | -1.3 | 1.0 | 1.0 | 9.9 | 7.5 | 15 |
| Industries Qatar | 20 | 12 | - | 10.9 | 10.9 | 3.2 | 3.0 | 49 |
| Ezdan Holding | 12 | 2 | -3.4 | -3.9 | -3.9 | 14.3 | 3.2 | - |
| Q atar Islamic Bank | 11 | 17 | -2.9 | -3.0 | -3.0 | 18.8 | 11.6 | 14 |
| Masraf Al Ray an | 9 | 4 | -0.3 | -3.1 | -3.1 | 2.9 | 5.2 | 15 |

Top 5 Gainers*

| Companies | Country | M. Cap (USD Bn) | WTD % | MTD % | YTD % |
|----------------------------------|---------|--------------------|----------|----------|----------|
| Emirates Refreshments | UAE | 1.3 | 51.0% | 202.5% | 202.5% |
| A rabian Cement Company | KSA | 1.2 | 6.1% | 23.1% | 23.1% |
| Dallah Healthcare Company | KSA | 1.3 | 5.4% | 14.0% | 14.0% |
| Kuw ait Projects Company Holding | Kuwait | 1.1 | 3.7% | 5.0% | 5.0% |
| V odafone Q atar | Q atar | 1.7 | 3.4% | 12.0% | 12.0% |

Top 5 Losers∗ ▼

| • | | | | | |
|--------------------------------|---------|--------------------|----------|----------|----------|
| Companies | Country | M. Cap (USD Bn) | WTD % | MTD % | YTD % |
| Network International Holdings | UAE | 2.6 | -6.9% | 5.1% | 5.1% |
| United Development Company | Q atar | 1.5 | -6.8% | -5.4% | -5.4% |
| A ir A rabia | UAE | 1.6 | -6.6% | -0.8% | -0.8% |
| Emaar Malls | UAE | 6.4 | -5.7% | -1.1% | -1.1% |
| Samba Financial Group | KSA | 16.1 | -5.5% | -1.3% | -1.3% |

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 Saud Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

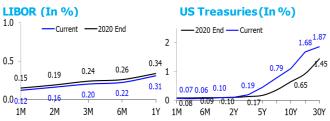
Market News

- GCC countries impose fresh restrictions, as countries moved to impose further measures in a bid to contain the spread of COVID-19. - Zawya
- Saudi Arabia's bourse, Tadawul, will announce plans to go public this year, and will go public within two years. - Tadawul CEO

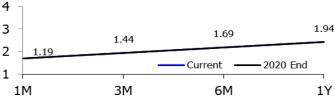
Value Traded & Advances/Decline Ratio

| Companies | Value Traded (USD mn) | Listed companies | A dv ances | Declines | Unchanged | ADTV – 1M (USD mn) |
|--------------|--------------------------|---------------------|------------|----------|-----------|-----------------------|
| Saudi Arabia | 1,724 | 206 | 61 | 133 | 12 | 2,259 |
| Kuwait | 158 | 164 | 72 | 55 | 37 | 122 |
| UAE | 192 | 132 | 23 | 46 | 63 | 200 |
| Q atar | 107 | 46 | 8 | 36 | 2 | 72 |
| Bahrain | 3 | 44 | 17 | 10 | 17 | 2 |
| Oman | 1 | 121 | 10 | 38 | 73 | 4 |
| Total | 2,185 | 713 | 191 | 318 | 204 | 2,658 |

Yield Curve & CDS Watch



KIBOR Yield Curve (%)



5-year CDS Spread

| Current | 2020 | 52-Week | | |
|-------------|---|---|--|--|
| 0 4.1.0.1.0 | | High | Low | |
| 67.4 | 67.4 | 232.4 | 61.9 | |
| 41.5 | 39.6 | 155.0 | 37.4 | |
| 113.8 | 113.8 | 324.6 | 94.2 | |
| 38.2 | 38.2 | 84.0 | 34.6 | |
| 42.5 | 38.6 | 181.0 | 37.3 | |
| 236.0 | 217.5 | 637.0 | 199.0 | |
| 254.4 | 254.3 | 508.5 | 165.3 | |
| - | 13,893.4 | 13,893.4 | 787.5 | |
| | 41.5 113.8 38.2 42.5 236.0 254.4 | 67.4 67.4 41.5 39.6 113.8 113.8 38.2 38.2 42.5 38.6 236.0 217.5 254.4 254.3 | 67.4 67.4 232.4 41.5 39.6 155.0 113.8 113.8 324.6 38.2 38.2 84.0 42.5 38.6 181.0 236.0 217.5 637.0 254.4 254.3 508.5 | |

Interest Rate Watch

| Deposit Rate | 3M Rate % | % Spread % | 6 5YR Rate | 10YR Rate |
|---------------|---------------|------------|----------------|-----------------|
| U.S. | 0.1 | - | 0.4 | 1.1 |
| Kuwait | 1.0 | 0.9 | 0.6 | 2.6 |
| KSA** | 1.0 | 0.9 | 0.8 | 2.2 |
| UAE | 0.1 | -0.0 | 0.5 | 1.3 |
| Q atar | 0.6 | 0.5 | 3.0 | 1.7 |
| Oman | 2.2 | 2.1 | 3.3 | 5.1 |
| Bahrain | 2.0 | 1.9 | 3.9 | 5.0 |
| Euro Region | -0.6 | -0.7 | -0.7 | -0.5 |
| Last FOMC Med | eting Date: J | lan 26/27 | Next FOMC Mt [| Date: Mar 16/17 |

Commodity Watch

| | Precious Metals | Close | WTD | MTD | YTD % | 52-Week | | |
|--|------------------|----------|------|------|----------|----------|---------|--|
| | | Price | % | % | | High | Low | |
| | Gold \$/oz | 1,846.1 | -0.3 | -2.7 | -2.7 | 2,063.2 | 1,469.8 | |
| | Silv er \$/oz | 27.0 | 6.3 | 2.4 | 2.4 | 29.2 | 12.0 | |
| | IPE Brent \$/bbl | 55.0 | -0.7 | 6.3 | 6.3 | 59.3 | 19.5 | |
| | Bitcoin/USD | 34,323.0 | 4.0 | 18.4 | 18.4 | 40,634.8 | 4,841.7 | |
| | Currency Watch | | | | | | | |
| | USD (1 EUR =) | 1.2 | -0.3 | -0.6 | -0.6 | 1.2 | 1.1 | |
| | Yen (1 USD =) | 104.7 | 0.9 | 1.4 | 1.4 | 112.1 | 102.3 | |
| | KWD (1 USD =) | 0.3 | 0.1 | -0.4 | -0.4 | 0.3 | 0.3 | |
| | CNY (1 EUR =) | 6.4 | -0.9 | -1.5 | -1.5 | 7.2 | 6.4 | |
| | CBO E VIX index | 30.2 | 37.9 | 32.8 | 32.8 | 82.7 | 11.5 | |
| | CNY (1 EUR =) | 6.4 | -0.9 | -1.5 | -1.5 | 7.2 | 6.4 | |

- U.S. consumer spending fell for a second straight month in December amid renewed business restrictions to slow the spread of COVID-19. - Re
- By 2030, China's private consumption is set to more than double to reach USD 12.7

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