February 23, 2020



Weekly Wrap

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	423	112	1.1	-3.1	-3.9	3.2	-2.1	15
Saudi (TASI)	2,288	8,007	1.7	-2.9	-4.6	4.4	-2.9	18
Qatar(QE Index)	138	9,934	0.9	-4.9	-4.7	-3.1	-4.5	14
Abu Dhabi (ADI)	143	5,033	-0.1	-2.4	-0.8	2.6	1.7	13
Kuwait All Share Index (PR)	117	6,188	-0.3	-2.2	-1.5	6.3	-	15
Kuwait All Share Index (TR)	117	7,151	-0.3	-2.2	-1.4	10.2	-	15
Dubai (DFMGI)	80	2,738	0.1	-1.9	-1.0	-9.0	-6.5	7
Bahrain (BAX)	27	1,669	0.4	0.7	3.6	7.3	2.5	13
Oman(Muscat SM)	14	4,192	1.5	2.8	5.3	-10.5	-8.7	9
Developed markets								
MSCI World Index	44,346	2,403	-1.2	2.6	1.9	9.2	6.2	20
U.S. (S&P 500)	29,129	3,338	-1.3	3.5	3.3	12.2	9.5	23
U.K. (FTSE)	2,568	7,404	-0.1	1.6	-1.8	0.6	1.3	17
Japan (Topix)	5,678	1,674	-1.7	-0.6	-2.8	2.5	2.1	15
Emerging markets								
MSCI EM Index	5,932	1,084	-2.0	2.1	-2.7	4.4	1.9	14
China (Shanghai Indx.)	4,974	3,185	4.2	2.1	-0.3	-2.2	-1.3	13
India (Sensex)	1,067	41,170	-0.2	1.1	-0.2	12.5	7.3	23

Plus Chin Watch

Blue Chip Watch								
Companies	M.Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
Saudi Arabian Oil Co	1,794	34	1.7	-1.5	-4.5	-	-	19
SABIC	67	84	2.6	-4.0	-10.5	-4.8	-1.7	45
Saudi Telecom	47	89	3.7	-2.7	-12.8	10.5	6.8	17
Al-Rajhi Bank	44	66	3.0	-1.4	0.2	15.9	10.1	16
NCB	37	47	0.9	-0.5	-5.2	19.2	1.4	12
United Arab Emira								
FAB	43	15	-1.2	-5.6	-3.6	11.7	3.0	13
ETISALAT	38	16	1.1	-0.6	-1.1	-4.8	8.9	16
Emirates NBD	22	13	-1.5	-5.8	-0.4	16.9	7.8	5
ADCB	14	8	-0.5	-0.9	-4.3	0.4	0.1	11
DP World	14	16	26.8	17.1	25.2	-8.0	-4.8	10
Kuwait								
NBK	22	1,025	0.3	-2.4	-4.2	17.0	7.4	17
KFH	18	809	-0.9	-3.3	-0.2	20.2	11.1	22
Zain	8	576	-0.2	-	-4.0	6.3	-0.1	11
Boubyan Bank	6	649	1.6	0.3	1.2	22.9	13.8	31
Agility	5	813	-0.7	-4.4	-0.6	24.0	9.2	16
Qatar								
Qatar National Bank	49	20	0.5	-4.6	-5.3	7.8	4.5	13
Industries Qatar	15	9	-3.2	-9.6	-12.5	-9.4	-10.0	21
Qatar Islamic Bank	11	17	4.3	-	8.9	18.2	9.9	14
Masraf Al Rayan	9	4	2.8	0.8	4.9	0.4	-3.1	14
Mesaieed Petro	7	2	-2.1	-13.2	-24.3	7.0	-7.6	28

Top 5 Gainers* A

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
DP World	UAE	13.6	26.8%	17.1%	25.2%
Jabal Omar Development Co	KSA	7.1	9.6%	6.3%	5.0%
Mobile Telecommunications Co. KSA	KSA	1.7	7.0%	-13.1%	-4.3%
Fawaz Abdulaziz Alhokair Company	KSA	1.6	6.9%	-0.7%	14.5%
Abu Dhabi National Energy Company	UAE	1.2	6.8%	54.5%	39.3%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Doha Bank	Qatar	2.0	-9.4%	-16.0%	-9.0%
Southern Province Cement Company	KSA	2.3	-5.2%	-10.3%	-3.1%
Qatar Aluminum Manufacturing Company	Qatar	1.0	-4.6%	-12.7%	-12.9%
Aamal Company	Qatar	1.3	-4.4%	-5.4%	-7.1%
Saudi Electricity Company	KSA	19.4	-4.0%	-12.0%	-13.6%

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

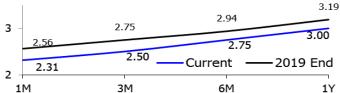
- U.S. administration officials acknowledged that the U.S. President's visit to India next week would not result in even a limited trade deal, as there are major concerns over India's trade
- European Union leaders appeared no closer to reaching a deal on the bloc's next joint budget, with deep divisions between richer and poorer nations over its size. - Re

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,020	206	62	134	10	1,035
Kuwait	103	164	65	77	22	122
UAE	88	132	47	41	44	90
Qatar	94	46	6	39	1	62
Bahrain	3	44	30	6	8	2
Oman	8	121	33	25	63	6
Total	1,316	713	243	322	148	1,319

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2019	52-Week		
Country	puritify Current		High	Low	
KSA	62.0	58.5	96.1	58.5	
Abu-Dhabi	38.9	34.8	62.7	34.6	
Dubai	98.7	91.0	148.5	90.6	
Kuwait	34.6	44.9	64.2	30.4	
Qatar	41.6	36.8	76.4	36.5	
Oman	206.0	266.0	347.5	199.0	
Bahrain	168.9	167.1	299.1	158.5	
Lebanon	13,893.4	3,065.7	13,893.4	690.9	

Interest Rate Watch

Deposit Rate	3M Rate ^c	% Spread ^c	% 5YR Rate	10YR Rate
U.S.	1.6	-	1.3	1.5
Kuwait	1.6	0.1	1.7	2.4
KSA**	1.9	0.3	2.1	2.6
UAE	1.6	-	1.8	2.1
Qatar	1.9	0.3	2.6	2.3
Oman	2.3	0.7	3.2	4.8
Bahrain	2.2	0.6	4.4	4.5
Euro Region	-0.5	-2.0	-0.6	-0.4
Last FOMC Mee	ting Date:	Jan 28/29	Next FOMC Mt D	ate: Mar 17/18

Commodity Watch

Precious Metals	Close	WTD	MTD	YTD	52-Week	
r recious rictuis	Price	%	%	%	High	Low
Gold \$/oz	1,643.3	3.7	3.4	8.3	1,643.3	1,270.3
Silver \$/oz	18.5	4.1	2.4	3.5	19.6	14.3
IPE Brent \$/bbl	58.5	2.1	0.6	-11.4	74.5	53.4
Bitcoin/USD	9,668.1	-6.7	3.6	34.9	12,921	3,698.0
Currency Watch						
USD (1 EUR =)	1.1	0.1	-2.3	-3.3	1.1	1.1
Yen (1 USD =)	111.6	1.7	2.9	2.7	112.2	105.3
KWD (1 USD =)	0.3	0.6	0.9	1.1	0.3	0.3
CNY (1 EUR =)	7.0	0.6	1.3	0.9	7.2	6.7
CBOE VIX index	15.6	13.7	-17.4	12.9	36.1	11.5

- Saudi Arabia's economy is expected to grow this year, supported by the non-oil sector, despite a challenging global economic backdrop. - Saudi central E
- Kuwait's inflation rate grew by 1.68% year-on-year (YoY) in January. Telecom sector was the key contributor to the growth by 4.40%. - Central Statistical Bureau (CSB)

This report has been prepared and issued by Kuwait Financial Centre K.P.S.C (Markaz), which is regulated by the Capital Markets Authority and the Central Bank of Kuwait. The report is owned by Markaz and is privileged and proprietary and is subject to copyrights. Sale of any copies of this report is strictly prohibited. This report cannot be quoted without the prior written consent of Markaz. Any user after obtaining Markaz permission to use this report must clearly mention the source as "Markaz". This Report is intended to be circulated for general information only and should not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable but in no way are warranted by us as to its accuracy or completeness. Markaz has no obligation to update, modify or amend this report. For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait. Tel: 00965 1804800 Fax: 00965 22450647. Email: research@markaz.com