June 18, 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	371	98	0.2	2.6	-15.2	0.3	-4.4	15
Saudi (TASI)	2,209	7,310	0.0	1.3	-12.9	1.2	-5.1	18
Qatar(QE Index)	131	9,230	0.8	4.4	-11.5	0.6	-5.0	14
Abu Dhabi (ADI)	134	4,376	1.1	5.7	-13.8	-0.9	-0.9	12
Kuwait All Share Index (PR)	95	5,044	-0.2	1.0	-19.7	1.0	-	13
Kuwait All Share Index (TR)	95	6,036	-0.2	1.0	-16.8	4.4	-	13
Dubai (DFMGI)	60	2,071	0.0	6.5	-25.1	-15.7	-12.6	5
Bahrain (BAX)	21	1,274	-0.4	0.4	-20.9	-1.1	-1.4	9
Oman(Muscat SM)	11	3,521	-0.2	-0.7	-11.6	-12.3	-11.4	8
Developed markets								
MSCI World Index	40,546	2,218	-0.1	3.3	-6.0	4.6	4.6	19
U.S. (S&P 500)	27,337	3,113	-0.4	2.3	-3.6	8.3	8.1	22
U.K. (FTSE)	2,128	6,253	0.2	2.9	-17.1	-6.0	-1.4	17
Japan (Topix)	5,632	1,587	-0.4	1.5	-7.8	-0.4	-0.5	16
Emerging markets								
MSCI EM Index	5,243	995	0.5	6.9	-10.8	-0.6	0.4	14
China (Shanghai Indx.)	4,842	3,077	0.1	2.9	-3.7	-2.2	-8.1	13
India (Sensex)	852	33,508	-0.3	3.3	-18.8	2.3	4.2	18

Plus Chin Watch

Blue Chip Watch									
Companies	M.Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E	
	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM	
Saudi Arabia									
Saudi Aramco	1,741	33	0.3	-1.1	-7.4	-	-	21	
SABIC	71	89	-0.4	3.7	-5.2	-4.8	-2.9	221	
Saudi Telecom	53	99	0.8	-0.5	-2.8	11.5	8.1	18	
Al-Rajhi Bank	39	59	0.2	2.1	-9.9	11.5	6.1	15	
NCB	30	38	0.3	-5.1	-22.9	7.0	-2.6	10	
United Arab Emira	ites								
ETISALAT	40	17	1.5	6.7	2.6	-0.9	7.7	17	
FAB	34	12	1.6	4.1	-23.5	2.4	1.5	11	
Intl. Holding Co.	16	32	-4.4	12.6	408.7	176.0	91.3	96	
Emirates NBD	15	9	1.4	4.3	-31.3	4.9	0.1	4	
DP World	13	16	-0.4	1.2	23.9	-8.7	-5.2	11	
Kuwait									
NBK	18	797	-0.4	3.4	-21.8	9.7	3.9	14	
KFH	15	601	-0.5	-2.4	-18.5	17.0	8.3	16	
Zain	8	560	0.5	5.7	-6.7	8.6	6.2	11	
Boubyan Bank	5	495	-0.2	-2.6	-18.9	14.1	9.0	25	
Agility	4	686	-0.1	3.9	-16.1	6.3	7.2	14	
Qatar									
Qatar National Bank	45	18	1.6	4.3	-13.1	11.8	4.7	12	
Industries Qatar	14	8	0.9	5.4	-20.0	-5.1	-9.7	24	
Qatar Islamic Bank	10	16	-	5.8	5.2	20.3	9.2	13	
Masraf Al Rayan	8	4	0.2	0.5	-1.6	-0.8	-3.0	13	
Mesaieed Petro	7	2	1.2	4.0	-16.7	17.9	-2.8	27	

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank of Kuwait	Kuwait	3.2	7.5%	0.6%	-5.5%
Qatar International Islamic Bank	Qatar	3.5	3.8%	8.0%	-11.9%
Aamal Company	Qatar	1.2	3.8%	6.3%	-15.0%
Seera Group Holding	KSA	1.3	3.4%	5.7%	-24.2%
Abu Dhabi Commercial Bank	UAE	9.9	3.0%	18.9%	-34.0%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	15.6	-4.4%	12.6%	408.7%
Emaar Development	UAE	2.3	-3.7%	7.1%	-46.2%
Bank Muscat	Oman	2.8	-2.9%	-5.7%	-20.2%
National Shipping Company of Saudi Arabia	KSA	3.7	-2.9%	3.4%	-11.6%
Abu Dhabi National Oil Company	UAE	9.9	-2.7%	0.0%	-2.0%

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

TR = Total Return\PR = Price Return: Total Return is Price Return + Dividend Return

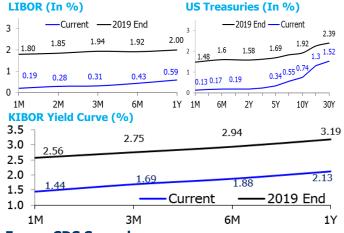
Market News

- Oil demand would decline by 6.4 million bpd in the second half of 2020, less than the drop of 11.9 million bpd in the first six months of the year .- OPEC
- Introduction of No-Objection Certificate in Oman for expats wanting to switch jobs led to decline in the percentage of highly qualified workers from eight in 2013 when there was no NOC to 3 $\,$ per cent in the first year of its application. - Government Communication Center, Oman

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,639	206	63	127	16	3,918
Kuwait	61	164	45	50	69	96
UAE	111	132	23	29	80	122
Qatar	89	46	29	14	3	101
Bahrain	1	44	12	3	29	2
Oman	1	121	9	10	102	2
Total	1,902	713	181	233	299	4,242

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country	Carrent	2013	High	Low	
KSA	104.9	58.5	232.4	58.5	
Abu-Dhabi	77.0	34.8	155.0	34.6	
Dubai	190.2	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	79.1	36.8	181.0	36.5	
Oman	270.0	266.0	637.0	199.0	
Bahrain	348.4	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	869.3	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.7
Kuwait	1.2	1.1	1.2	2.6
KSA**	1.1	1.0	1.4	2.6
UAE	0.1	0.0	1.2	1.9
Qatar	0.3	0.2	2.4	2.2
Oman	2.2	2.0	4.6	6.4
Bahrain	1.9	1.7	4.4	5.6
Euro Region	-0.5	-0.6	-0.6	-0.4
Last FOMC Meeting Date: Jun 9/10 Next FOMC Mt Date: Jul 28/				

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
T T CCTO LLD T T CCLUID	Price	%	%	%	High	Low	
Gold \$/oz	1,726.3	0.0	0.0	13.8	1,749.0	1,384.1	
Silver \$/oz	17.6	1.1	-1.5	-1.4	19.6	12.0	
IPE Brent \$/bbl	40.7	-0.6	15.2	-38.3	68.7	19.5	
Bitcoin/USD	9,461.3	-0.7	0.2	32.0	12,921	4,841.7	
Currency Watch							
USD (1 EUR =)	1.1	-0.2	1.3	0.3	1.1	1.1	
Yen (1 USD =)	107.0	-0.3	-0.7	-1.5	112.1	102.3	
KWD (1 USD =)	0.3	0.0	-0.3	1.5	0.3	0.3	
CNY (1 EUR =)	7.1	-0.0	-0.7	1.8	7.2	6.8	
CBOE VIX index	33.5	-0.6	21.7	142.9	82.7	11.5	

- U.S Housing starts rose moderately at 4.3% in May However, permits for future home construction rebounded 14.4% in May, indicating green shoots
- Interest rates will likely need to stay near zero for "an extended period" and the U.S. Fed will continue to buy bonds to push down on longer-term borrowing costs-Jerome

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