

Daily Morning Brief

Equity Watch

Indicators	M. Cap (USD Bn)	C lose Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	557	140	-0.3	0.2	22.7	8.8	8.8	15
Saudi (TASI)	2,585	11,001	-0.3	0.2	26.6	10.4	11.1	27
Q atar(Q E Index)	150	10,800	-0.3	0.6	3.5	5.3	1.6	18
A bu Dhabi (A DI)	271	6,995	0.7	2.3	38.6	15.0	8.9	18
Kuw ait All Share Index (PR)	126	6,378	-0.4	-0.1	15.0	7.8	-	23
Kuw ait All Share Index (TR)	126	7,836	-0.4	-0.1	17.4	11.5	-	23
Dubai (DFMGI)	84	2,803	-	-0.3	12.5	-0.9	-3.6	14
Bahrain (BA X)	21	1,579	-	-0.6	6.0	5.9	6.5	9
O man(Muscat SM)	13	4,103	0.1	1.0	12.1	-3.2	-6.7	11
Developed markets								
MSCI World Index	56,221	3,050	0.1	1.1	13.4	13.0	13.2	30
U.S. (S&P 500)	39,018	4,352	-	1.3	15.9	16.4	15.7	29
U.K. (FTSE)	2,875	7,165	0.6	1.8	10.9	-2.0	1.9	18
Japan (Topix)	6,522	1,949	-0.4	0.3	8.0	4.8	9.7	15
Emerging markets								
MSCIEM Index	8,247	1,354	-0.1	-1.5	4.9	8.5	10.4	22
China (Shanghai Indx.)	6,466	3,704	0.4	-1.6	1.8	8.8	3.2	13
India (Sensex)	1,366	52,880	0.8	0.8	10.7	14.0	14.2	28

Divis Chin Watch

Blue Chip Wa	itch							
Companies	M.Cap (USD Bn)	C lose Price-	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr C A GR	P/E TTM
Saudi A rabia								
Saudi Aramco	1,864	35	-0.3	-0.4	-0.1	-	-	35
SABIC	96	121	-1.0	-1.0	18.9	-0.8	8.3	-
A I-Rajhi Bank	75	112	-0.4	1.3	52.7	26.9	24.3	24
Saudi National Bank	69	58	-0.3	0.5	33.6	7.8	16.8	15
Saudi Telecom	69	129	-1.8	-1.8	21.9	13.5	15.0	23
United A rab Emira								
Intl. Holdings Co.	62	125	0.4	5.0	197.6	358.1	139.1	56
ETISALAT	53	22	0.1	1.3	31.8	10.3	3.3	21
FAB	50	17	-0.5	-0.1	29.3	10.8	10.0	18
TAQA	42	1	-0.7	-1.4	-4.9	6.3	21.4	35
Emirates NBD	23	13	-	-	28.6	11.2	10.6	13
Kuwait								
KFH	21	760	-0.5	0.1	23.5	20.0	21.6	41
NBK	20	858	-0.3	1.1	7.2	7.9	13.6	27
Zain	8	591	0.9	0.3	-2.5	7.6	11.7	14
Bouby an Bank	8	745	0.4	1.8	37.7	21.3	21.6	76
A gility	7	923	-0.4	0.5	50.2	16.9	29.3	46
Qatar								
Q atar National Bank	45	18	-0.6	-0.3	0.3	4.9	6.8	15
Industries Qatar	22	13	-0.5	1.4	23.6	6.1	6.5	25
Ezdan Holding	12	2	-1.1	-0.4	-7.2	26.0	-2.0	-
Q atar Islamic Bank	11	17	-	0.2	1.3	13.7	12.3	14
Masraf Al Ray an	9	4	-	-0.0	-1.6	7.6	5.5	15

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Ceramic Company	KSA	1.3	3.6%	5.1%	67.4%
Faw az A bdulaziz A lhokair C ompany	KSA	1.3	3.0%	-5.8%	8.7%
A gthia Group	UAE	1.3	2.9%	2.9%	42.8%
Saudi Electricity Company	KSA	27.4	2.2%	2.3%	16.0%
Banque Saudi Fransi	KSA	12.7	2.1%	2.6%	24.7%

Top 5 Losers∗ ▼

Companies	C ountry	M. Cap (USD Bn)	Change %	MTD %	YTD %
Gulf Bank	Kuwait	2.4	-2.8%	-4.7%	10.0%
Saudi Telecom Company	KSA	68.9	-1.8%	-1.8%	21.9%
National Central Cooling Co	UAE	2.1	-1.8%	-3.5%	4.9%
Yanbu National Petrochemicals Co	KSA	10.5	-1.7%	-3.4%	9.7%
ETISALAT	UAE	8.3	-1.6%	-2.6%	16.5%

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/F for Saud Arabie; TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

Market News

- Green and sustainability-linked debt issuance in the MENA region reached \$6.4 billion in the first
- UAE's Purchasing Managers' Index (PMI), which covers manufacturing and services, edged down to 52.2 in June from 52.3 in May, hitting a four-month low - Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,231	206	66	120	20	3,466
Kuwait	118	166	34	81	51	209
UAE	366	122	27	23	72	447
Q atar	45	46	7	34	5	78
Bahrain	1	44	16	4	24	1
O man	4	121	14	13	94	4
Total	3,765	705	164	275	266	4,206

Yield Curve & CDS Watch



KIBOR Yield Curve (%) 3.5 3.0 2.5 2.00 1.75 2.0 1.5 1.25 -2020 End Current 6M

5-year CDS Spread

Country	Current	2020	52-Week		
,			High	Low	
KSA	61.5	67.4	203.0	60.4	
A bu-Dhabi	45.6	39.6	148.9	37.4	
Dubai	109.9	113.8	312.8	104.9	
Kuwait	44.8	38.2	49.3	38.9	
Q atar	40.7	38.6	177.3	37.3	
Oman	223.0	217.5	592.5	208.0	
Bahrain	216.6	254.3	496.6	198.4	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.9	1.4
Kuwait	1.2	1.1	0.3	2.6
KSA**	0.5	0.4	0.7	2.3
UAE	0.1	-	0.3	1.5
Q atar	0.1	-	2.8	1.9
Oman	2.2	2.1	2.4	4.8
Bahrain	1.2	1.2	3.7	5.3
Euro Region	-0.6	-0.6	-0.6	-0.2
Last FOMC Me	eting Date: June	15/16 N	ext FOMC Mt Date	e: July 27/28

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week	
i i ccious rictuis	Price	%	%	%	High	Low
Gold \$/oz	1,791.6	0.3	1.2	-5.5	2,063.2	1,681.2
Silver\$/oz	26.5	-	1.3	0.4	29.2	18.2
IPE Brent \$/bbl	77.2	1.3	2.7	49.0	77.2	37.5
Bitcoin/USD	33,704.2	-4.5	-3.8	16.3	63,564.5	9,132.9
Currency Watch						
USD (1 EUR =)	1.2	-	0.1	-2.9	1.2	1.1
Yen(1 USD =)	111.0	-0.1	-0.1	7.5	111.5	102.7
KWD (1 USD =)	0.3	-	0.1	-1.0	0.3	0.3
CNY (1 EUR =)	6.5	-0.1	0.1	-1.0	7.0	6.4
CBO E VIX index	15.1	-	-	-33.8	40.3	15.1

- Oil prices jumped to the highest level since 2014 after OPEC+ abandoned $\,$ a decision on increasing oil production as Saudi Arabia, Russia and the UAE struggled to reach a compromise -
- UK services sector activity expanded more than expected in June with the Services PMI at 62.4 in June against 61.7 in May - Reuters

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