## **Weekly Wrap**

## Research@Markaz.com

Feb 06, 2022



| Equity Watch                |                    |                |          |          |          |              |         |
|-----------------------------|--------------------|----------------|----------|----------|----------|--------------|---------|
| Indicators                  | M. Cap<br>(USD Bn) | Close<br>price | Change % | MTD<br>% | YTD<br>% | 3-Yr<br>CAGR | P/E TTM |
| GCC Markets                 |                    |                |          |          |          |              |         |
| Saudi (TASI)                | 2,786              | 12,142         | -0.3     | -1.1     | 7.6      | 12.1         | 22.0    |
| S&P GCC Composite           | 658                | 160            | -0.2     | -0.5     | 6.4      | 11.7         | 14.8    |
| Abu Dhabi (ADI)             | 431                | 8,733          | -0.4     | 0.3      | 2.9      | 19.5         | 20.8    |
| Qatar(QE Index)             | 176                | 12,655         | 1.2      | 1.3      | 8.9      | 6.4          | 16.5    |
| Kuwait All Share Index (TR) | 146                | 9,117          | 1.0      | 0.7      | 5.1      | 16.3         | 12.8    |
| Kuwait All Share Index (PR) | 146                | 7,400          | 1.0      | 0.7      | 5.1      | 12.5         | 12.8    |
| Dubai (DFMGI)               | 95                 | 3,171          | -0.6     | -1.0     | -0.8     | 7.6          | 13.0    |
| Bahrain (BAX)               | 28                 | 1,824          | 0.9      | 0.8      | 1.5      | 8.8          | 10.5    |
| Oman(Muscat SM)             | 15                 | 4,128          | -1.0     | 0.3      | -0.0     | -0.2         | 10.4    |
| S&P GCC Shariah             | -                  | 1,234          | 0.1      | -0.4     | 5.7      | 13.4         | 23.3    |
| Developed Markets           |                    |                |          |          |          |              |         |
| MSCI World Index            | 59,060             | 3,061          | 1.9      | 0.1      | -5.3     | 14.7         | 21.5    |
| U.S. (S&P 500)              | 40,176             | 4,501          | 1.5      | -0.3     | -5.6     | 18.5         | 23.1    |
| Japan (Topix)               | 6,190              | 1,931          | 2.9      | 1.8      | -3.1     | 7.2          | 12.3    |
| U.K. (FTSE)                 | 2,863              | 7,516          | 0.7      | 0.7      | 1.8      | 1.9          | 14.4    |
| Emerging Markets            |                    |                |          |          |          |              |         |
| MSCI EM Index               | 7,878              | 1,221          | 2.5      | 1.1      | -0.9     | 5.4          | 15.1    |
| China (Shanghai Indx.)      | 6,475              | 3,522          | -        | -        | -7.7     | 8.7          | 1.3     |
| India (Sensex)              | 1,566              | 58,645         | 2.5      | 1.1      | 0.7      | 16.6         | 15.7    |

| Al-Rajhi Bank 89 148 0.1 -0.1 4.4 33 Saudi Aramoo 33 371.2 3.1 Saudi National Bank 26 72 -1.6 -2.7 11.5 11 SABIC 22 121 -1.6 -2.6 4.7 4 Riyad Bank 15 33 -2.1 -3.5 21.0 1 United Arab Emirates  FAB 40 20 -3.0 -0.3 5.8 5.8 5.8 ETISALAT 31 33 -1.0 -1.1 3.3 2.4 Abu Dhabi Commercial Bank 17 9 1.0 1.0 6.1 -1.1 Intt. Holdings Co. 14 154 1.1 1.0 1.2 44 Alpha Dhabi Holdings 10 27 8.4 5.0 80.7  Kwaait  NBK 23 1,040 -0.3 0.4 4.3 1. KFH 13 908 0.3 0.2 9.1 2. Zain 4 601 0.8 0.3 1.0 5.8 KFH 13 908 0.3 0.2 9.1 2. Zain 4 601 0.8 0.3 1.0 5.8 Boubyan Bank 3 807 0.2 0.1 2.2 2. Boubyan Bank 3 807 0.2 0.1 2.2 2. Qatar  Qatar National Bank 26 22 -0.4 -0.2 8.0 -0.2 Qatar Qatar Islanic Bank 10 20 2.9 2.9 10.0 1.0 Masraf Al Rayan 9 5 -0.3 2.1 8.1 5.1   | anies                    | M.Cap<br>(USD Bn) | Close<br>Price- | Change% | MTD<br>% | YTD<br>% | 3-Yr<br>CAGR | P/E TTM |
|--|--------------------------|-------------------|-----------------|---------|----------|----------|--------------|---------|
| Saudi Aramco         33         37         -         -1.2         3.1           Saudi National Bank         26         72         -1.6         -2.7         11.5         11           SABIC         22         121         -1.6         -2.6         4.7         -1           Riyad Bank         15         33         -2.1         -3.5         21.0         -1           United Arab Emirates           FAB         40         20         -3.0         -0.3         5.8         9           ETISALAT         31         33         -1.0         -1.1         3.3         2           Intl. Holdings Co.         14         154         1.1         1.0         1.2         44           Alpha Dhabi Holdings         10         27         8.4         5.0         80.7           Ktwait           Wasait         23         1,040         -0.3         0.4         4.3         1.           KFH         13         908         0.3         0.2         9.1         2.           Zain         4         601         0.8         0.3         1.0         9           Agility         4         1,000  | i Arabia                 |                   | Price-          |         | /6       | /6       | CAGR         |         |
| Saudi National Bank   26   | -Rajhi Bank              | 89                | 148             | 0.1     | -0.1     | 4.4      | 30.7         | 27      |
| SABIC 22 121 -1.6 -2.6 4.7 - Riyad Bank 15 33 -2.1 -3.5 21.0 1  United Arab Emirates  FAB 40 20 -3.0 -0.3 5.8 FITSALAT 31 33 -1.0 -1.1 3.3 2  Abu Dhabi Commercial Bank 17 9 1.0 1.0 6.1 - Intl. Holdings Co. 14 154 1.1 1.0 1.2 44  Alpha Dhabi Holdings 10 27 8.4 5.0 80.7  Kuwait  NBK 23 1,040 -0.3 0.4 4.3 1.  KFH 13 908 0.3 0.2 9.1 2.  Zain 4 601 0.8 0.3 1.0 - 2.  Zain 4 1,000 1.2 -0.4 5.8 2.  Boubyan Bank 3 807 0.2 0.1 2.2 2.  Qatar National Bank 26 22 -0.4 -0.2 8.0 Qatar Islamic Bank 10 20 2.9 2.9 10.0 1.0 Qatar Islamic Bank 10 20 2.9 2.9 10.0 1.0 Masraf Al Rayan 9 5 -0.3 2.1 8.1 1.0 Industries Qatar   Industries Q | audi Aramco              | 33                | 37              | -       | -1.2     | 3.1      | -            | 22      |
| Riyad Bank 15 33 -2.1 -3.5 21.0 1  United Arab Emirates  FAB 40 20 -3.0 -0.3 5.8 5.8 5.9  ETISALAT 31 33 -1.0 -1.1 3.3 5.8  Abu Dhabi Commercial Bank 17 9 1.0 1.0 6.1 -1.1  Intl. Holdings Co. 14 154 1.1 1.0 1.2 44  Alpha Dhabi Holdings 10 27 8.4 5.0 80.7  Kuwait  NBK 23 1,040 -0.3 0.4 4.3 1.  KFH 13 908 0.3 0.2 9.1 2.  Zain 4 601 0.8 0.3 1.0 5.8  Agility 4 1,000 1.2 -0.4 5.8 2.  Agility 4 1,000 1.2 -0.4 5.8 2.  Qatar Islank 3 807 0.2 0.1 2.2 2.  Qatar National Bank 26 22 -0.4 -0.2 8.0 4.  Qatar Islank 10 20 2.9 2.9 10.0 5.1  Masraf Al Rayan 9 5 -0.3 2.1 8.1 5.1  Industries Qatar -1   | udi National Bank        | 26                | 72              | -1.6    | -2.7     | 11.5     | 10.0         | 21      |
| FAB  | ABIC                     | 22                | 121             | -1.6    | -2.6     | 4.7      | -0.9         | 18      |
| FAB 40 20 -3.0 -0.3 5.8 ETISALAT 31 33 -1.0 -1.1 3.3 2.2 Abu Dhabi Commercial Bank 17 9 1.0 1.0 6.1 -1.1 MILHOIDINGS CO. 14 154 1.1 1.0 1.2 44 Alpha Dhabi Holdings 10 27 8.4 5.0 80.7 Kuwait  NBK 23 1,040 -0.3 0.4 4.3 1.5 KFH 13 908 0.3 0.2 9.1 2.2 2.1 Abu Alpha Dhabi Holdings 4 601 0.8 0.3 1.0 2.2 3.1 Abu Alpha Dhabi Holdings 5 6 7.0 2 0.1 2.2 2.2 Boubyan Bank 7 8 8 8 7 0.2 0.1 2.2 2.2 Catar  Qatar Islamic Bank 26 22 -0.4 -0.2 8.0 2.2 Catar Alganic Bank 10 20 2.9 2.9 10.0 2.2 Masraf Al Rayan 9 5 -0.3 2.1 8.1 1.1 Industries Qatar 1 Alganic Bank 9 5 -0.3 2.1 8.1 1.1 Industries Qatar 1 Alganic Bank 9 5 -0.3 2.1 8.1 1.1 Industries Qatar 1 Alganic Bank 9 5 -0.3 2.1 8.1 1.1 Industries Qatar 1 -0.4 8.3 Industries Qatar  | yad Bank                 | 15                | 33              | -2.1    | -3.5     | 21.0     | 11.7         | 19      |
| ### FTISALAT 31 33 -1.0 -1.1 3.3 2  Abu Dhabi Commercial Bank 17 9 1.0 1.0 6.1 -  Intl. Holdings Co. 14 154 1.1 1.0 1.2 44  Alpha Dhabi Holdings 10 27 8.4 5.0 80.7  **Cuwait**  NBK 23 1,040 -0.3 0.4 4.3 1.  KFH 13 908 0.3 0.2 9.1 2.  Zain 4 601 0.8 0.3 1.0 1.0 4.  Agility 4 1,000 1.2 -0.4 5.8 2.  Boubyan Bank 3 807 0.2 0.1 2.2 2.  Qatar Slainic Bank 26 22 -0.4 -0.2 8.0 2.  Qatar Islainic Bank 10 20 2.9 2.9 10.0 1.  Masraf Al Rayan 9 5 -0.3 2.1 8.1 1.  Industries Qatar  Industries Qatar  Masraf Al Rayan 9 5 -0.3 2.1 8.1 1.  Industries Qatar  Industries Qatar  Ratin Table 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0   | ed Arab Emirates         |                   |                 |         |          |          |              |         |
| Abu Dhabi Commercial Bank 17 9 1.0 1.0 6.1 - Intl. Holdings Co. 14 154 1.1 1.0 1.2 44 Alpha Dhabi Holdings 10 27 8.4 5.0 88.7  Kuwait  NBK 23 1,040 -0.3 0.4 4.3 1.  KFH 13 908 0.3 0.2 9.1 2. Zain 4 601 0.8 0.3 1.0 4  Agility 4 1,000 1.2 -0.4 5.8 2.  Boubyan Bank 3 807 0.2 0.1 2.2 2.  Qatar Slational Bank 26 22 -0.4 -0.2 8.0 2.  Qatar Slational Bank 10 20 2.9 2.9 10.0 3.  Masraf Al Rayan 9 5 -0.3 2.1 8.1 3.  Industries Qatar S  | AB                       | 40                | 20              | -3.0    | -0.3     | 5.8      | 9.3          | 18      |
| Intl. Holdings Co.   14   154   1.1   1.0   1.2   44     Alpha Dhabi Holdings   10   27   8.4   5.0   80.7     Kuwait  | TISALAT                  | 31                | 33              | -1.0    | -1.1     | 3.3      | 24.4         | 31      |
| Alpha Dhabi Holdings 10 27 8.4 5.0 80.7  Kuwait  NBK 23 1,040 -0.3 0.4 4.3 1.  KFH 13 908 0.3 0.2 9.1 2.  Zain 4 601 0.8 0.3 1.0  Agility 4 1,000 1.2 -0.4 5.8 2.  Boubyan Bank 3 807 0.2 0.1 2.2 2.  Qatar National Bank 26 22 -0.4 -0.2 8.0 2.  Qatar Islamic Bank 10 20 2.9 2.9 10.0  Masraf Al Rayan 9 5 -0.3 2.1 8.1 1.  Industries Qatar 8 17 -0.1 -0.4 8.3  | ou Dhabi Commercial Bank | 17                | 9               | 1.0     | 1.0      | 6.1      | -1.3         | 12      |
| Kuwait         23         1,040         -0.3         0.4         4.3         1           KFH         13         908         0.3         0.2         9.1         2           Zain         4         601         0.8         0.3         1.0         9           Agility         4         1,000         1.2         -0.4         5.8         2           Boubyan Bank         3         807         0.2         0.1         2.2         2           Qatar Vational Bank         26         22         -0.4         -0.2         8.0         -           Qatar Islamic Bank         26         22         -0.4         -0.2         8.0         -           Masraf Al Rayan         9         5         -0.3         2.1         8.1         -           Industries Qatar         8         17         -0.1         -0.4         8.3         -   | tl. Holdings Co.         | 14                | 154             | 1.1     | 1.0      | 1.2      | 446.9        | 48      |
| NBK         23         1,040         -0.3         0.4         4.3         1.           KFH         13         908         0.3         0.2         9.1         2           Zain         4         601         0.8         0.3         1.0         9           Agility         4         1,000         1.2         -0.4         5.8         2         2           Boubyan Bank         3         807         0.2         0.1         2.2         2           Qatar         Qatar National Bank         26         22         -0.4         -0.2         8.0         -           Qatar Islamic Bank         10         20         2.9         2.9         10.0         -           Masraf Al Rayan         9         5         -0.3         2.1         8.1           Industries Qatar         8         17         -0.1         -0.4         8.3  | pha Dhabi Holdings       | 10                | 27              | 8.4     | 5.0      | 80.7     | -            | 124     |
| KFH         13         908         0.3         0.2         9.1         2           Zain         4         601         0.8         0.3         1.0         9           Agility         4         1,000         1.2         -0.4         5.8         2           Boubyan Bank         3         807         0.2         0.1         2.2         20           Qatar         Qatar National Bank         26         22         -0.4         -0.2         8.0         -           Qatar Islamic Bank         10         20         2.9         2.9         10.0         10.           Masraf Al Rayan         9         5         -0.3         2.1         8.1           Industries Qatar         8         17         -0.1         -0.4         8.3  | ait                      |                   |                 |         |          |          |              |         |
| Zain         4         601         0.8         0.3         1.0         9           Agility         4         1,000         1.2         -0.4         5.8         2           Boubyan Bank         3         807         0.2         0.1         2.2         2           Qatar National Bank         26         22         -0.4         -0.2         8.0         -0.2         -0.2         1.0         -0.2         -0.2         1.0         -0.2  | ВК                       | 23                | 1,040           | -0.3    | 0.4      | 4.3      | 12.4         | 22      |
| Agility         4         1,000         1.2         -0.4         5.8         2.           Boubyan Bank         3         807         0.2         0.1         2.2         20           Qatar           Qatar National Bank         26         22         -0.4         -0.2         8.0         -0.2           Qatar Islamic Bank         10         20         2.9         2.9         10.0         -0.4           Masraf Al Rayan         9         5         -0.3         2.1         8.1           Industries Qatar         8         17         -0.1         -0.4         8.3   | H                        | 13                | 908             | 0.3     | 0.2      | 9.1      | 24.5         | 35      |
| Boubyan Bank         3         807         0.2         0.1         2.2         2           Qatar         26         22         -0.4         -0.2         8.0         -0.2           Qatar Islamic Bank         26         22         -0.4         -0.2         8.0         -0.2           Masraf Al Rayan         9         5         -0.3         2.1         8.1           Industries Qatar         8         17         -0.1         -0.4         8.3   | in                       | 4                 | 601             | 0.8     | 0.3      | 1.0      | 9.2          | 14      |
| Qatar         26         22         -0.4         -0.2         8.0           Qatar Islamic Bank         10         20         2.9         2.9         10.0           Masraf Al Rayan         9         5         -0.3         2.1         8.1           Industries Qatar         8         17         -0.1         -0.4         8.3   | gility                   | 4                 | 1,000           | 1.2     | -0.4     | 5.8      | 23.5         | 60      |
| Qatar National Bank         26         22         -0.4         -0.2         8.0           Qatar Islamic Bank         10         20         2.9         2.9         10.0           Masraf Al Rayan         9         5         -0.3         2.1         8.1           Industries Qatar         8         17         -0.1         -0.4         8.3   | oubyan Bank              | 3                 | 807             | 0.2     | 0.1      | 2.2      | 20.0         | 60      |
| Qatar Islamic Bank         10         20         2.9         2.9         10.0           Masraf Al Rayan         9         5         -0.3         2.1         8.1           Industries Qatar         8         17         -0.1         -0.4         8.3   | r                        |                   |                 |         |          |          |              |         |
| Masraf Al Rayan 9 5 -0.3 2.1 8.1 Industries Qatar 8 17 -0.1 -0.4 8.3   | atar National Bank       | 26                | 22              | -0.4    | -0.2     | 8.0      | 4.5          | 16      |
| Industries Qatar 8 17 -0.1 -0.4 8.3  | atar Islamic Bank        | 10                | 20              | 2.9     | 2.9      | 10.0     | 8.5          | 14      |
|  | asraf Al Rayan           | 9                 | 5               | -0.3    | 2.1      | 8.1      | 7.8          | 22      |
| Commercial Book 7 7 01 04 F6 30  | dustries Qatar           | 8                 | 17              | -0.1    | -0.4     | 8.3      | 5.7          | 15      |
| Confinercial Bank / / -0.1 -0.4 5.6 20   | ommercial Bank           | 7                 | 7               | -0.1    | -0.4     | 5.6      | 20.5         | 14      |

## Top 5 Gainers\* 🔺

| Companies   | Country | M. Cap<br>(USD Bn) | Change % | MTD % | YTD % |
|---|---------|--------------------|----------|-------|-------|
| Ahli Bank QPSC                                      | Qatar   | 1.6                | 9.8%     | 8.4%  | 17.5% |
| Commercial Bank of Dubai psc                        | UAE     | 1.5                | 8.4%     | 8.4%  | 12.2% |
| Alpha Dhabi Holding PJSC                            | UAE     | 9.9                | 8.4%     | 5.0%  | -0.7% |
| Mobile Telecommunications Company Saudi Arabia SJSC | KSA     | 1.1                | 8.4%     | 0.6%  | 11.8% |
| National Bank of Ras Al Khaimah PSC                 | UAE     | 1.0                | 7.4%     | 13.3% | 13.3% |

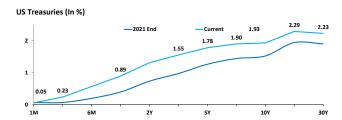
## Top 5 Losers\* ▼

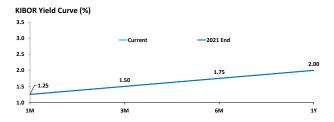
| Companies  | Country | M. Cap<br>(USD Bn) | Change % | MTD % | YTD % |
|--|---------|--------------------|----------|-------|-------|
| GFH Financial Group BSC                                | Bahrain | 1.0                | -7.0%    | -3.3% | -1.2% |
| SABIC Agri-Nutrients Company SJSC                      | KSA     | 8.2                | -6.8%    | -1.3% | -5.5% |
| Al Qudra Holding PJSC                                  | UAE     | 5.5                | -6.4%    | -2.4% | -9.3% |
| Emirates NBD Bank PJSC                                 | UAE     | 8.9                | -4.3%    | -0.7% | -2.2% |
| Al Hammadi Company for Development and Investment SJSC | KSA     | 1.0                | -3.8%    | -3.0% | 1.0%  |

CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Free float Market capitalization TTM - Trailing twelve months | YTD - Year to date | \* Mcap > USD 1bn Note: \*\*12yr for Saudi Arabia

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

| Stock Market | Liquidity                |                  |          |          |           |                       |
|--------------|--------------------------|------------------|----------|----------|-----------|-----------------------|
| Countries    | Value Traded<br>(USD mn) | Listed companies | Advances | Declines | Unchanged | ADTV – 1M<br>(USD mn) |
| KSA          | 1,330                    | 201              | 81       | 112      | 8         | 1,733                 |
| Abu Dhabi    | 336                      | 85               | 28       | 16       | 41        | 377                   |
| Kuwait       | 235                      | 156              | 65       | 65       | 26        | 191                   |
| Qatar        | 150                      | 50               | 33       | 15       | 2         | 110                   |
| Dubai        | 22                       | 53               | 8        | 18       | 27        | 69                    |
| Total        | 2.074                    | EAE              | 215      | 226      | 104       | 2 /101                |





| 5-year CDS Spread |         |       |         |  |  |
|-------------------|---------|-------|---------|--|--|
| Country           | Current | 52-W  | 52-Week |  |  |
|                   | Current | High  | Low     |  |  |
| Saudi Arabia      | 53.4    | 73.4  | 47.5    |  |  |
| Abu-Dhabi         | 51.4    | 51.6  | 39.6    |  |  |
| Dubai             | 92.1    | 113.8 | 91.1    |  |  |
| Kuwait            | 50.6    | 52.1  | 39.2    |  |  |
| Qatar             | 51.4    | 51.4  | 38.6    |  |  |
| Oman              | 243.5   | 259.5 | 213.5   |  |  |
| Bahrain           | 296.4   | 296.4 | 198.4   |  |  |

| Interest Rate Watch                 |           |           |               |                               |
|-------------------------------------|-----------|-----------|---------------|-------------------------------|
| Country                             | 3M Rate % | 5YR Rate% | 10YR Rate%    | Spread over U.S.<br>10 YR (%) |
| U.S. (US Dollar Deposit)            | 0.2       | 1.8       | 1.9           | -                             |
| Euro Region (Euro Deposit)          | -0.5      | 0.0       | 0.2           | -1.7                          |
| Kuwait (Kuwaiti Dinar Deposit)      | 1.1       | 0.2       | 2.6           | 0.7                           |
| KSA (Saudi Arabian Riyal Deposit)** | 0.7       | 1.3       | 2.7           | 0.8                           |
| UAE (UAE Dirham Deposit)            | 0.1       | 1.0       | 2.1           | 0.2                           |
| Qatar (Qatar Rial Deposit)          | 0.1       | 3.2       | 2.5           | 0.6                           |
| Oman (Omani Rial Deposit)           | 2.1       | 2.5       | 4.8           | 2.9                           |
| Bahrain (Bahraini Dinar Deposit)    | 1.1       | 3.9       | 5.8           | 3.9                           |
| Last FOMC Meeting Date: Jan 25/26   |           | Next FON  | IC Meeting Da | ate: Mar 15/16                |

| Commodity Watch      | 1           |          |          |        |          |          |
|----------------------|-------------|----------|----------|--------|----------|----------|
| Commodity / Currency | Close price | Change % | MTD %    | YTD %  | 52-We    | ek       |
| commodity / currency | Close price | Change % | IVIID 76 | TID 76 | High     | Low      |
| Gold \$/oz           | 1,807.5     | 0.9      | 0.6      | -1.1   | 1,907.9  | 1,681.2  |
| Silver \$/oz         | 22.5        | 0.3      | 0.2      | -3.4   | 28.2     | 21.5     |
| IPE Brent \$/bbl     | 93.3        | 3.6      | 2.3      | 19.9   | 93.3     | 60.6     |
| Bitcoin (1BTC=\$)    | 41,427.7    | 8.5      | 7.6      | -10.4  | 67,559.0 | 29,786.6 |
| Volatility & Current | у           |          |          |        |          |          |
| USD (1 EUR =)        | 1.1         | 2.7      | 1.9      | 0.7    | 1.2      | 1.1      |
| Yen (1 USD =)        | 115.2       | 0.0      | 0.1      | 0.1    | 116.1    | 104.6    |
| KWD (1 USD =)        | 0.3         | -0.2     | -0.2     | -0.1   | 0.3      | 0.3      |
| CNY (1 EUR =)        | 6.3         | -0.4     | -0.4     | -0.3   | 6.6      | 6.3      |
| CBOE VIX index       | 23.2        | -16.1    | -6.5     | 34.8   | 32.0     | 15.0     |

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.