March 29, 2020



Weekly Wrap

Equity Watch

-9								
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	331	87	1.4	-18.3	-25.0	-4.1	-5.5	15
Saudi (TASI)	1,983	6,327	0.9	-17.1	-24.6	-3.3	-6.3	15
Qatar(QE Index)	119	8,479	-1.1	-10.7	-18.7	-6.6	-6.3	12
Abu Dhabi (ADI)	112	3,771	2.3	-23.1	-25.7	-5.3	-3.3	10
Kuwait All Share Index (PR)	90	4,897	6.3	-19.3	-22.0	-0.5	-	12
Kuwait All Share Index (TR)	90	5,738	7.8	-18.2	-20.9	2.7	-	12
Dubai (DFMGI)	54	1,809	-0.6	-30.1	-34.6	-19.6	-12.4	4
Bahrain (BAX)	23	1,389	-1.4	-16.4	-13.8	0.8	-0.9	11
Oman(Muscat SM)	11	3,539	-0.8	-14.3	-11.1	-13.9	-10.7	7
Developed markets								
MSCI World Index	44,346	1,827	10.7	-14.7	-22.5	-0.6	1.0	20
U.S. (S&P 500)	22,208	2,541	10.3	-14.0	-21.3	2.4	4.2	18
U.K. (FTSE)	1,842	5,510	6.2	-16.3	-26.9	-9.2	-4.0	13
Japan (Topix)	5,086	1,459	13.7	-3.4	-15.2	-1.5	-1.1	13
Emerging markets								
MSCI EM Index	5,932	843	4.9	-16.2	-24.4	-4.6	-2.9	14
China (Shanghai Indx.)	4,543	2,905	1.0	-3.8	-9.1	-4.7	-5.9	12
India (Sensex)	758	29,816	-0.3	-22.1	-27.7	0.2	1.3	16

Blue Chin Watch

blue Chip Watch										
Companies	M.Cap	Close	WTD	MTD	YTD	3-Yr	5-Yr	P/E		
	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM		
Saudi Arabia										
Saudi Aramco	1,593	30	1.9	-10.3	-15.2	-	-	18		
SABIC	55	69	3.6	-12.3	-26.5	-10.7	-3.0	37		
Saudi Telecom	44	83	-0.8	0.2	-18.7	7.4	5.7	16		
Al-Rajhi Bank	36	54	2.5	-12.8	-17.4	9.2	7.6	13		
NCB	27	34	2.1	-22.9	-30.7	9.1	-3.4	9		
United Arab Emira										
ETISALAT	33	14	1.3	-13.0	-16.0	-8.7	3.8	14		
FAB	29	10	4.3	-31.6	-35.4	-1.5	-3.8	9		
Emirates NBD	13	7	0.4	-41.0	-43.1	-2.6	-3.6	3		
DP World	13	15	8.3	-6.7	15.7	-11.0	-6.8	11		
AD Comm Bank	10	5	5.7	-24.7	-32.2	-7.6	-3.7	7		
Kuwait										
NBK	16	748	4.6	-22.5	-26.6	9.5	4.1	13		
KFH	14	653	14.4	-17.8	-19.5	14.2	7.4	18		
Zain	7	498	5.5	-11.1	-17.0	3.1	1.0	10		
Boubyan Bank	5	511	18.6	-19.8	-20.3	13.4	9.7	25		
Agility	3	552	17.4	-30.6	-32.5	9.0	1.8	11		
Qatar										
Qatar National Bank	44	18	-6.4	-6.6	-14.5	6.4	3.7	11		
Industries Qatar	12	7	-1.1	-22.4	-32.1	-14.2	-12.9	16		
Qatar Islamic Bank	10	15	3.9	-1.5	0.2	14.5	9.1	13		
Masraf Al Rayan	7	4	-0.2	-10.2	-7.7	-4.6	-5.2	13		
Ooredoo QPSC	5	6	8.7	-1.2	-11.7	-13.5	-8.9	12		

Top 5 Gainers*

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Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Boubyan Bank	Kuwait	4.7	18.6%	-19.8%	-20.3%
Agility Public Warehousing Co	Kuwait	3.1	17.4%	-30.6%	-32.5%
Network International Holdings	UAE	2.6	17.2%	-21.8%	-34.5%
Kuwait Finance House	Kuwait	14.5	14.4%	-17.8%	-19.5%
National Mobile Telecommunications Co	Kuwait	1.1	13.9%	-8.9%	-15.9%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Qatar Navigation	Qatar	1.5	-12.7%	-14.4%	-21.3%
Commercial Bank of Dubai	UAE	2.9	-9.3%	-4.3%	-5.3%
Southern Province Cement Company	KSA	1.9	-8.6%	-16.8%	-22.8%
Dubai Islamic Bank	UAE	7.5	-7.8%	-29.6%	-31.0%
National Bank of Bahrain	Bahrain	2.8	-6.7%	-	-2.8%

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

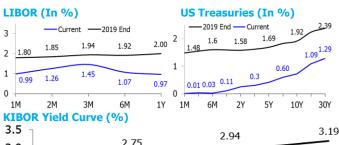
Market News

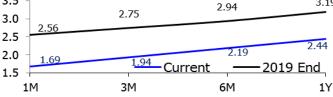
- Saudi Arabia not in talks with Russia to balance oil markets despite rising pressure from the U.S. to stop a price. -Za
- S&P lowers Kuwait but affirms Saudi, Qatar ratings despite lower oil prices. The oil price drop is happening alongside Kuwait's slow reform momentum. - 5&P

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	775	206	14	187	5	1,330
Kuwait	108	164	16	129	19	159
UAE	98	132	15	80	37	2,384
Qatar	78	46	5	41	-	65
Bahrain	2	44	19	18	7	3
Oman	3	121	8	50	63	12
Total	1,063	713	77	505	131	3,952

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2019	52-week		
Country	carrent		High	Low	
KSA	124.5	58.5	232.4	58.5	
Abu-Dhabi	105.7	34.8	155.0	34.6	
Dubai	302.9	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	112.4	36.8	181.0	36.5	
Oman	476.0	266.0	637.0	199.0	
Bahrain	485.5	167.1	501.6	158.5	
Lebanon	-	4,569.7	13,893.4	769.0	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.2	-	0.4	0.7
Kuwait	1.2	-0.0	2.4	2.4
KSA**	1.4	0.2	4.3	3.8
UAE	1.1	-0.2	2.3	3.0
Qatar	0.9	-0.3	3.4	3.1
Oman	2.3	1.0	10.0	10.3
Bahrain	1.1	-0.1	4.4	8.4
Euro Region	-0.4	-1.6	-0.6	-0.5
Last FOMC Mee	ting Date: Mar 1	.5 Nex	t FOMC Mt Date	: Apr 28/29

Commodity Watch

Close	WTD	MTD	YTD	52-Week		
Price	%	%	%	High	Low	
1,617.5	8.0	2.1	6.6	1,679.6	1,270.3	
14.5	15.0	-13.2	-18.8	19.6	12.0	
24.9	-7.6	-50.7	-62.2	74.5	26.4	
6,253.1	0.7	-26.7	-12.8	12,921	4,091.6	
1.1	4.2	1.0	-0.6	1.1	1.1	
107.9	-2.6	-0.2	-0.7	112.2	102.3	
0.3	0.6	2.4	3.3	0.3	0.3	
7.1	-0.0	1.5	1.9	7.2	6.7	
61.0	-7.6	52.1	342.7	82.7	11.5	
	Price 1,617.5 14.5 24.9 6,253.1 1.1 107.9 0.3 7.1	Price % 1,617.5 8.0 14.5 15.0 24.9 -7.6 6,253.1 0.7 1.1 4.2 107.9 -2.6 0.3 0.6 7.1 -0.0	Price % % 1,617.5 8.0 2.1 14.5 15.0 -13.2 24.9 -7.6 -50.7 6,253.1 0.7 -26.7 1.1 4.2 1.0 107.9 -2.6 -0.2 0.3 0.6 2.4 7.1 -0.0 1.5	Price % % % 1,617.5 8.0 2.1 6.6 14.5 15.0 -13.2 -18.8 24.9 -7.6 -50.7 -62.2 6,253.1 0.7 -26.7 -12.8 1.1 4.2 1.0 -0.6 107.9 -2.6 -0.2 -0.7 0.3 0.6 2.4 3.3 7.1 -0.0 1.5 1.9	Price % % High 1,617.5 8.0 2.1 6.6 1,679.6 14.5 15.0 -13.2 -18.8 19.6 24.9 -7.6 -50.7 -62.2 74.5 6,253.1 0.7 -26.7 -12.8 12,921 1.1 4.2 1.0 -0.6 1.1 107.9 -2.6 -0.2 -0.7 112.2 0.3 0.6 2.4 3.3 0.3 7.1 -0.0 1.5 1.9 7.2	

- The coronavirus has already plunged the global economy into recession. Emerging market countries need at least USD 2.5 trillion to get through the pandemic-
- Fitch cut Britain's sovereign debt rating, saying the country's debt levels would jump as the government ramped up its spending to offset the near shutdown of the economy in the face of coronavirus. - Fitch Ratings

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