

Daily Morning Brief

Equity Watch

| Indicators | M. Cap | Close | Change | MTD | YTD | 3-Yr | 5-Yr | P/E |
|------------------------------|----------|--------|--------|-----|-------|-------|-------|-----|
| Thucators | (USD Bn) | Price | % | % | % | CAGR | CAGR | TTM |
| GCC Markets | | | | | | | | |
| S&P GCC Composite | 374 | 99 | 0.1 | 0.2 | -14.5 | -0.1 | -3.1 | 15 |
| Saudi (TASI) | 2,235 | 7,459 | - | - | -11.1 | 1.7 | -2.9 | 18 |
| Q atar(Q E Index) | 136 | 9,368 | - | - | -10.1 | 0.1 | -4.5 | 14 |
| A bu Dhabi (A D I) | 175 | 4,318 | -0.1 | 0.3 | -14.9 | -2.0 | -2.2 | 12 |
| Kuw ait All Share Index (PR) | 94 | 5,004 | 0.7 | 0.7 | -20.3 | 0.2 | - | 13 |
| Kuw ait All Share Index (TR) | 94 | 6,018 | 0.7 | 0.7 | -17.0 | 3.7 | - | 13 |
| Dubai (DFMGI) | 61 | 2,079 | 0.7 | 1.4 | -24.8 | -17.2 | -12.8 | 6 |
| Bahrain (BAX) | 21 | 1,291 | - | - | -19.8 | -0.7 | -0.6 | 9 |
| O man(Muscat SM) | 11 | 3,568 | - | - | -10.4 | -10.8 | -11.1 | 8 |
| Developed markets | | | | | | | | |
| MSCI World Index | 41,820 | 2,337 | 0.5 | 1.4 | -0.9 | 5.9 | 6.0 | 21 |
| U.S. (S&P 500) | 28,834 | 3,307 | 0.4 | 1.1 | 2.3 | 10.1 | 9.7 | 25 |
| U.K. (FTSE) | 2,161 | 6,036 | 0.1 | 2.3 | -20.0 | -7.0 | -2.1 | 17 |
| Japan (Topix) | 5,597 | 1,555 | 2.1 | 4.0 | -9.6 | -1.6 | -1.5 | 16 |
| Emerging markets | | | | | | | | |
| MSCIEM Index | 5,789 | 1,090 | 1.1 | 1.0 | -2.2 | 0.7 | 4.2 | 16 |
| China (Shanghai Indx.) | 5,664 | 3,534 | 0.1 | 1.9 | 10.6 | 1.1 | -2.1 | 15 |
| India (Sensex) | 979 | 37,688 | 2.0 | 0.2 | -8.6 | 5.2 | 5.9 | 22 |

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 A rabia | | | | | | | | | |
| Saudi Aramco | 1,760 | 33 | - | - | -6.4 | - | - | 21 | |
| SABIC | 71 | 89 | - | - | -5.3 | -3.0 | -0.4 | 221 | |
| Saudi Telecom | 52 | 97 | - | - | -4.5 | 10.3 | 7.6 | 18 | |
| A I-Rajhi Bank | 39 | 59 | - | - | -9.9 | 13.5 | 7.6 | 15 | |
| NCB | 29 | 36 | - | - | -26.3 | 2.9 | -2.2 | 9 | |
| United Arab Emira | | | | | | | | | |
| TAQA | 43 | 1 | -3.5 | 4.5 | 166.8 | 40.6 | 15.7 | - | |
| ETISALAT | 39 | 17 | -0.6 | -0.6 | 1.1 | -3.2 | 3.8 | 16 | |
| FAB | 33 | 11 | 0.4 | 1.1 | -27.2 | 0.4 | 0.4 | 11 | |
| Intl. Holding Co. | 16 | 32 | -2.5 | -0.1 | 418.7 | 174.8 | 97.3 | 98 | |
| Emirates NBD | 16 | 9 | 0.9 | 3.2 | -29.8 | 5.3 | -1.5 | 5 | |
| Kuwait | | | | | | | | | |
| NBK | 18 | 798 | 1.1 | 1.1 | -21.7 | 9.6 | 4.2 | 19 | |
| KFH | 15 | 584 | 1.0 | 1.0 | -20.8 | 12.8 | 8.3 | 16 | |
| Zain | 8 | 554 | 0.7 | 0.7 | -7.7 | 7.7 | 6.5 | 12 | |
| Bouby an Bank | 5 | 535 | 0.8 | 0.8 | -12.4 | 16.8 | 11.5 | 32 | |
| A gility | 4 | 646 | 0.9 | 0.9 | -9.2 | 6.2 | 10.4 | 15 | |
| Qatar | | | | | | | | | |
| Q atar National Bank | 46 | 18 | - | - | -12.6 | 9.4 | 5.4 | 13 | |
| Industries Qatar | 13 | 8 | - | - | -23.9 | -6.1 | -10.7 | 30 | |
| Qatar Islamic Bank | 10 | 16 | - | - | 5.0 | 18.5 | 7.9 | 13 | |
| Ezdan Holding | 10 | 1 | - | - | 130.9 | 3.3 | -4.4 | 243 | |
| Masraf Al Ray an | 8 | 4 | - | - | -0.6 | -1.5 | -2.3 | 14 | |

Top 5 Gainers∗ ▲

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|--------------------------------|---------|--------------------|-------------|----------|----------|
| Emaar Malls | UAE | 4.7 | 3.1% | 0.0% | -27.3% |
| Gulf Bank | Kuwait | 1.9 | 2.6% | 2.6% | -35.6% |
| Emaar Properties | UAE | 5.1 | 2.3% | 1.9% | -34.8% |
| Network International Holdings | UAE | 3.1 | 2.1% | 6.4% | -32.9% |
| A Idar Properties | UAE | 3.7 | 1.8% | 0.0% | -19.9% |

Top 5 Losers∗ ▼

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|--------------------------------------|---------|--------------------|-------------|----------|----------|
| A bu Dhabi National Energy Company | UAE | 42.6 | -3.5% | 4.5% | 166.8% |
| International Holding Company | UAE | 15.9 | -2.5% | -0.1% | 418.7% |
| Human Soft Holding Company | Kuw ait | 1.1 | -1.8% | -1.8% | -11.0% |
| Emirates Telecommunications Group Co | UAE | 39.2 | -0.6% | -0.6% | 1.1% |
| Dubai Islamic Bank | UAE | 7.5 | -0.5% | 0.5% | -31.2% |

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 Arabia TR = Total Return | PR = Price Return; Total Return is Price Return + Dividend Return

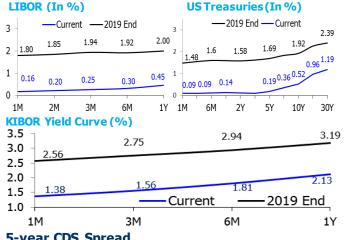
Market News

- > Saudi Arabia's PMI stabilised at 50 in July after four months of contraction; UAE's PMI rose to 50.8 in July from 50.4 in June. - Zawya
- > UAE's consumer confidence index fell to 92 points in Q2 2020, below the 100 optimistic mark, the lowest since the last quarter of 2009. - The Conference Board Gulf Center

Value Traded & Advances/Decline Ratio

| Companies | Value Traded (USD mn) | | A dv ances | Declines | Unchanged | ADTV – 1M (USD mn) |
|--------------|--------------------------|-----|------------|----------|-----------|-----------------------|
| Saudi Arabia | - | 206 | - | - | 206 | 1,443 |
| Kuwait | 64 | 164 | 60 | 31 | 73 | 84 |
| UAE | 142 | 132 | 26 | 20 | 86 | 95 |
| Q atar | - | 46 | - | - | 46 | 135 |
| Bahrain | - | 44 | - | - | 44 | 2 |
| O man | - | 121 | - | - | 121 | 3 |
| Total | 206 | 713 | 109 | 52 | 552 | 1,760 |

Yield Curve & CDS Watch



5-year CDS Spread

| Country | Current | 2019 | 52-Week | | |
|------------|---------|---------|----------|-------|--|
| Country | Carrent | 2013 | High | Low | |
| KSA | 90.1 | 58.5 | 232.4 | 58.5 | |
| A bu-Dhabi | 55.1 | 34.8 | 155.0 | 34.6 | |
| Dubai | 187.4 | 91.0 | 324.6 | 90.6 | |
| Kuwait | 57.6 | 44.9 | 84.0 | 30.4 | |
| Qatar | 56.7 | 36.8 | 181.0 | 36.5 | |
| O man | 260.0 | 266.0 | 637.0 | 199.0 | |
| Bahrain | 343.2 | 167.1 | 508.5 | 158.5 | |
| Lebanon | - | 3,065.7 | 13,893.4 | 978.7 | |
| | | | | | |

Interest Rate Watch

| Deposit Rate | 3M Rate % | Spread % | 5YR Rate | 10YR Rate | |
|--|-----------|----------|----------|-----------|--|
| U.S. | 0.1 | - | 0.2 | 0.5 | |
| Kuwait | 1.2 | 1.1 | 0.7 | 2.6 | |
| KSA** | 0.8 | 0.7 | 1.0 | 2.0 | |
| UAE | 0.2 | 0.2 | 0.6 | 1.4 | |
| Qatar | 0.2 | 0.1 | 1.5 | 1.7 | |
| Oman | 2.2 | 2.1 | 4.9 | 6.5 | |
| Bahrain | 2.0 | 1.9 | 2.8 | 5.3 | |
| Euro Region | -0.5 | -0.6 | -0.7 | -0.6 | |
| Last FOMC Meeting Date: Jul 28/29 Next FOMC Mt Date: Sep 15/16 | | | | | |

Commodity Watch

| Precious Metals | Close Change | | MTD | YTD | 52-Week | |
|--------------------|--------------|------|------|-------|---------|---------|
| i i ccious rictuis | Price | % | % | % | High | Low |
| Gold \$/oz | 2,018.1 | 2.1 | 2.2 | 33.0 | 2,018.1 | 1,454.3 |
| Silver\$/oz | 26.0 | 7.2 | 6.7 | 45.8 | 26.0 | 12.0 |
| IPE Brent \$/bbl | 44.4 | 0.6 | 2.6 | -32.7 | 68.7 | 19.5 |
| Bitcoin/USD | 11,192 | -0.4 | -1.4 | 56.1 | 11,979 | 4,841.7 |
| Currency Watch | | | | | | |
| USD (1 EUR =) | 1.2 | 0.3 | 0.2 | 5.3 | 1.2 | 1.1 |
| Yen (1 USD =) | 105.7 | -0.2 | -0.2 | -2.7 | 112.1 | 102.3 |
| KWD (1 USD =) | 0.3 | 0.1 | 0.1 | 1.0 | 0.3 | 0.3 |
| CNY (1 EUR =) | 7.0 | -0.1 | -0.0 | 0.1 | 7.2 | 6.9 |
| CBO E VIX index | 23.8 | -2.1 | -2.9 | 72.4 | 82.7 | 11.5 |
| | | | | | | |

- Global current account imbalances narrowed in 2019 as trade slowed, and the coronavirus could narrow them further in 2020. - Zawy
- Japan's services sector contracted for a sixth straight month in July, suggesting economic activity remained under pressure from the coronavirus. -

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 sour ce 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 participal art rading warkaz . This kepor its mediacur be directace for general information in your should be considered as a role to be crisiable but in a soluction of another business. 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