

Daily Morning Brief

April 30, 2020

Equity Watch

| Indicators | M. Cap | Close | Change | MTD | YTD | 3-Yr | 5-Yr | P/E |
|-----------------------------|----------|--------|--------|------|-------|-------|-------|-----|
| | (USD Bn) | Price | % | % | % | CAGR | CAGR | TTM |
| GCC Markets | | | | | | | | |
| S&P GCC Composite | 350 | 93 | 1.2 | 7.0 | -19.6 | -1.7 | -6.0 | 15 |
| Saudi (TASI) | 2,085 | 6,985 | 1.5 | 7.4 | -16.7 | -0.1 | -6.6 | 16 |
| Qatar(QE Index) | 122 | 8,701 | 1.2 | 6.0 | -16.5 | -4.9 | -6.5 | 13 |
| Abu Dhabi (ADI) | 128 | 4,222 | 0.0 | 13.0 | -16.8 | -2.5 | -1.9 | 11 |
| Kuwait All Share Index (PR) | 91 | 4,889 | 0.9 | 1.4 | -22.2 | 0.0 | - | 12 |
| Kuwait All Share Index (TR) | 91 | 5,831 | 0.9 | 3.1 | -19.6 | 3.6 | - | 12 |
| Dubai (DFMGI) | 59 | 2,004 | 0.3 | 13.1 | -27.5 | -16.5 | -13.9 | 5 |
| Bahrain (BAX) | 21 | 1,309 | 0.1 | -3.1 | -18.7 | -0.7 | -1.2 | 10 |
| Oman(Muscat SM) | 11 | 3,539 | 0.0 | 2.6 | -11.1 | -13.8 | -11.0 | 7 |
| Developed markets | | | | | | | | |
| MSCI World Index | 34,986 | 2,071 | 2.3 | 11.8 | -12.2 | 3.2 | 3.0 | 16 |
| U.S. (S&P 500) | 25,034 | 2,940 | 2.7 | 13.7 | -9.0 | 7.2 | 6.9 | 21 |
| U.K. (FTSE) | 2,044 | 6,115 | 2.6 | 7.8 | -18.9 | -5.3 | -2.6 | 15 |
| Japan (Topix) | 5,185 | 1,449 | - | 3.3 | -15.8 | -2.0 | -1.8 | 13 |
| Emerging markets | | | | | | | | |
| MSCI EM Index | 4,774 | 920 | 1.9 | 8.4 | -17.5 | -2.1 | -2.5 | 11 |
| China (Shanghai Indx.) | 4,633 | 2,958 | 0.4 | 2.6 | -7.4 | -3.6 | -8.7 | 12 |
| India (Sensex) | 825 | 32,720 | 1.9 | 11.0 | -20.7 | 3.0 | 3.9 | 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 | 1,647 | 31 | 0.8 | 2.7 | -12.2 | - | - | 19 |
| SABIC | 57 | 72 | 0.7 | 2.6 | -23.5 | -10.4 | -8.0 | 39 |
| Saudi Telecom | 48 | 90 | 0.1 | 3.0 | -11.5 | 9.8 | 5.3 | 17 |
| Al-Rajhi Bank | 38 | 57 | 2.7 | 5.0 | -13.6 | 11.3 | 6.7 | 14 |
| NCB | 29 | 36 | 1.5 | 4.0 | -26.7 | 10.6 | -5.2 | 9 |
| United Arab Emira | | | | | | | | |
| ETISALAT | 37 | 16 | 0.5 | 11.8 | -4.2 | -3.7 | 6.8 | 16 |
| FAB | 34 | 11 | 0.4 | 18.3 | -24.7 | 0.8 | 0.6 | 11 |
| Emirates NBD | 14 | 8 | 0.4 | 13.4 | -36.9 | 1.0 | -3.0 | 4 |
| Intl. Holding Co. | 14 | 28 | -3.8 | 91.5 | 345.5 | 156.3 | 88.8 | 97 |
| DP World | 13 | 16 | - | 6.1 | 21.5 | -8.4 | -7.2 | 11 |
| Kuwait | | | | | | | | |
| NBK | 16 | 731 | 0.7 | 1.5 | -28.3 | 7.6 | 2.1 | 13 |
| KFH | 15 | 595 | -0.2 | 3.6 | -19.3 | 17.0 | 7.1 | 16 |
| Zain | 7 | 513 | 2.6 | -0.6 | -14.5 | 4.9 | 1.1 | 10 |
| Boubyan Bank | 5 | 494 | 2.5 | 1.5 | -19.1 | 14.4 | 8.8 | 25 |
| Agility | 3 | 610 | 3.4 | 7.2 | -25.4 | 12.1 | 3.4 | 12 |
| Qatar | | | | | | | | |
| Qatar National Bank | 43 | 17 | 0.6 | 2.4 | -16.5 | 6.5 | 2.8 | 11 |
| Industries Qatar | 11 | 7 | 1.8 | 0.7 | -34.8 | -13.6 | -14.3 | 19 |
| Qatar Islamic Bank | 10 | 15 | 0.6 | 6.8 | 0.1 | 15.6 | 8.8 | 13 |
| Masraf Al Rayan | 8 | 4 | - | 3.8 | -4.0 | -3.2 | -4.8 | 13 |
| Mesaieed Petro | 6 | 2 | 1.1 | 24.8 | -27.4 | 7.2 | -7.0 | 24 |

Top 5 Gainers*

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|---------------------------|---------|--------------------|-------------|----------|----------|
| Ezdan Holding Group | Qatar | 5.4 | 10.0% | 40.5% | 20.2% |
| Aamal Company | Qatar | 1.0 | 9.9% | -0.3% | -26.4% |
| Qatar Navigation | Qatar | 1.8 | 6.4% | 21.9% | -4.1% |
| Taiba Investments Company | KSA | 1.2 | 6.0% | 13.5% | -9.6% |
| Jabal Omar Development Co | KSA | 6.8 | 6.0% | 14.3% | 1.1% |

Top 5 Losers∗ ▼

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|--|---------|--------------------|-------------|----------|----------|
| International Holding Company | UAE | 13.7 | -3.8% | 91.5% | 345.5% |
| Emirates Integrated Telecommunications | UAE | 6.5 | -1.7% | 1.2% | -4.7% |
| Fawaz Abdulaziz Alhokair Company | KSA | 1.2 | -1.5% | 25.0% | -14.5% |
| Dana Gas | UAE | 1.5 | -1.4% | 36.0% | -19.2% |
| Kinadom Holdina Co | KSΔ | 6.6 | -1 3% | 5 7% | -11 1% |

CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Market capitalization

Osok — Compounded annual growth rate | ADTV — Average uany traded value | Mr. Co 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

Market News

- Standalone credit profiles of GCC banks set to weaken following the coronavirus pandemic and
- Euromonitor International's Resilience Index has rated the UAE third-resilient economy after China and Saudi Arabia- Zawva

Value Traded & Advances/Decline Ratio

| Companies | Value Traded (USD mn) | Listed companies | Advances | Declines | Unchanged | ADTV – 1M (USD mn) |
|--------------|--------------------------|---------------------|----------|----------|-----------|-----------------------|
| Saudi Arabia | 1,432 | 206 | 176 | 22 | 8 | 1,132 |
| Kuwait | 107 | 164 | 64 | 72 | 28 | 109 |
| UAE | 113 | 132 | 59 | 32 | 41 | 110 |
| Qatar | 121 | 46 | 39 | 7 | - | 70 |
| Bahrain | 8 | 44 | 21 | 9 | 14 | 2 |
| Oman | 3 | 121 | 32 | 27 | 62 | 2 |
| Total | 1,785 | 713 | 391 | 169 | 153 | 1,425 |

Yield Curve & CDS Watch



5-year CDS Spread

| Country | Current | 2019 | 52-Week | | |
|-----------|----------------|---------|----------|-------|--|
| Country | unitry current | | High | Low | |
| KSA | 168.8 | 58.5 | 232.4 | 58.5 | |
| Abu-Dhabi | 127.5 | 34.8 | 155.0 | 34.6 | |
| Dubai | 304.8 | 91.0 | 324.6 | 90.6 | |
| Kuwait | 84.0 | 44.9 | 84.0 | 30.4 | |
| Qatar | 128.2 | 36.8 | 181.0 | 36.5 | |
| Oman | 367.5 | 266.0 | 637.0 | 199.0 | |
| Bahrain | 503.3 | 167.1 | 505.8 | 158.5 | |
| Lebanon | - | 3,065.7 | 13,893.4 | 782.0 | |
| | | | | | |

Interest Rate Watch

| Deposit Rate | 3M Rate % | Spread % | 5YR Rate | 10YR Rate |
|---------------|------------------|----------|----------------|------------|
| U.S. | 0.3 | - | 0.4 | 0.6 |
| Kuwait | 1.2 | 0.9 | 1.7 | 2.6 |
| KSA** | 0.9 | 0.6 | 2.6 | 3.2 |
| UAE | 0.4 | 0.0 | 1.8 | 2.4 |
| Qatar | 0.3 | -0.1 | 2.8 | 2.9 |
| Oman | 2.3 | 1.9 | 10.4 | 10.7 |
| Bahrain | 1.1 | 0.8 | 4.4 | 7.5 |
| Euro Region | -0.3 | -0.7 | -0.7 | -0.5 |
| Last FOMC Mee | ting Date: Apr 2 | 8/29 Nex | t FOMC Mt Date | : 1un 9/10 |

Commodity Watch

| Precious Metals | Close | Change | MTD | YTD | 52-Week | | |
|-----------------------|---------|--------|-------|-------|---------|---------|--|
| r recious rictuis | Price | % | % | % | High | Low | |
| Gold \$/oz | 1,711.3 | 0.2 | 8.9 | 12.8 | 1,731.3 | 1,273.4 | |
| Silver \$/oz | 15.4 | 1.1 | 9.9 | -13.9 | 19.6 | 12.0 | |
| IPE Brent \$/bbl | 22.5 | 10.2 | -0.9 | -65.8 | 72.8 | 19.5 | |
| Bitcoin/USD | 8,790.3 | 13.2 | 36.9 | 22.6 | 12,921 | 4,841.7 | |
| Currency Watch | | | | | | | |
| USD (1 EUR =) | 1.1 | 0.5 | -1.4 | -3.0 | 1.1 | 1.1 | |
| Yen (1 USD =) | 106.7 | -0.1 | -0.8 | -1.8 | 112.1 | 102.3 | |
| KWD (1 USD =) | 0.3 | -0.2 | -1.3 | 2.1 | 0.3 | 0.3 | |
| CNY (1 EUR =) | 7.1 | -0.0 | -0.1 | 1.6 | 7.2 | 6.7 | |
| CBOE VIX index | 31.2 | -7.0 | -41.7 | 126.6 | 82.7 | 11.5 | |
| | | | | | | | |

- OPEC+ should focus on market share as oil demand recovers Russian Energy Minister
- U.S GDP declined at a 4.8% annualized rate in Q1 2020; U.S Fed keeps target interest rate unchanged at 0-0.25 percent. - Reuters

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