

Weekly Wrap

Equity Watch

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	515	129	0.3	1.4	13.5	5.9	6.8	15
Saudi (TASI)	2,563	9,988	-0.2	0.8	14.9	6.5	8.9	26
Qatar(QE Index)	152	10,899	3.4	4.8	4.4	5.8	1.1	20
Abu Dhabi (ADI)	241	6,132	1.2	3.7	21.5	9.2	5.9	18
Kuwait All Share Index (PR)	117	5,954	0.5	3.1	7.3	7.5	-	24
Kuwait All Share Index (TR)	117	7,273	0.6	3.6	8.9	11.2	-	24
Dubai (DFMGI)	78	2,633	1.9	3.2	5.7	-5.1	-5.9	13
Bahrain (BAX)	21	1,475	1.5	1.2	-1.0	4.3	5.5	9
Oman(Muscat SM)	12	3,708	-0.0	-0.0	1.3	-8.0	-8.3	9
Developed markets								
MSCI World Index	53,804	2,953	1.5	5.0	9.8	11.8	11.8	30
U.S. (S&P 500)	37,549	4,185	1.4	5.4	11.4	15.8	14.8	30
U.K. (FTSE)	2,820	7,020	1.5	4.6	8.7	-1.4	1.8	20
Japan (Topix)	6,728	1,961	0.1	0.4	8.7	3.9	7.5	19
Emerging markets								
MSCI EM Index	8,055	1,349	1.4	2.5	4.4	4.4	9.6	22
China (Shanghai Indx.)	6,232	3,592	-0.7	-0.4	-1.3	3.2	2.4	14
India (Sensex)	1,260	48,832	-1.5	-1.4	2.3	12.4	13.6	30

Blue Chin Watch

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Companies	M.Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia	(030 011)	TTICC	70	/0	/0	CAGIC	CAGIC	1111
Saudi Aramco	1,899	36	-	-1.1	1.7	-	-	38
SABIC	93	117	-0.7	-0.7	15.0	-1.7	8.5	-
Saudi National Bank	65	55	-2.0	3.2	26.4	7.1	14.0	15
Saudi Telecom	64	121	-3.4	-4.7	14.0	12.6	14.7	22
Al-Rajhi Bank	63	94	-1.1	-4.7	28.0	19.7	19.8	22
United Arab Emira								
ETISALAT	52	22	1.4	1.2	29.6	8.0	2.9	21
Intl. Holding Co.	45	90	2.9	41.1	114.3	302.5	135.5	57
FAB	43	15	1.3	-0.3	12.9	5.1	10.1	16
TAQA	42	1	0.7	-2.1	-4.9	4.8	16.1	39
Emirates NBD	21	12	2.6	3.9	16.0	6.2	8.1	12
Kuwait								
KFH	20	722	-1.2	3.4	17.3	23.0	18.9	41
NBK	20	830	1.1	2.9	3.7	9.9	10.1	27
Zain	9	603	-	-0.3	-0.5	12.9	11.8	14
Boubyan Bank	7	627	2.3	8.8	15.9	17.7	16.0	68
Agility	5	754	1.8	3.9	11.5	11.5	21.1	35
Qatar								
Qatar National Bank	45	18	0.2	-0.6	0.3	5.2	7.0	15
Industries Qatar	21	13	2.6	7.1	17.8	4.4	4.0	39
Ezdan Holding	13	2	-1.8	8.4	-1.2	13.3	-1.8	-
Qatar Islamic Bank	12	18	9.7	10.6	6.4	18.8	12.7	15
Masraf Al Rayan	9	5	6.1	5.6	0.0	7.5	5.5	16

Top 5 Gainers*

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Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Commercial Bank	Qatar	6.0	10.9%	12.1%	23.5%
Qatar Islamic Bank	Qatar	11.8	9.7%	10.6%	6.4%
National Building and Marketing	KSA	1.2	8.0%	1.7%	-21.3%
Arabian Centres Company	KSA	3.1	7.1%	9.1%	-2.9%
Qatar International Islamic Bank	Qatar	3.8	6.6%	5.5%	1.8%

Top 5 Losers∗ ▼

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Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Eastern Province Cement Company	KSA	1.2	-11.1%	-2.3%	23.2%
Knowledge Economic City Company	KSA	1.5	-6.1%	-6.3%	39.4%
Emaar The Economic City	KSA	2.3	-5.1%	-3.6%	12.1%
Kuwait Telecommunications Company	Kuwait	1.5	-4.9%	-2.2%	5.6%
Southern Province Cement Company	KSA	3.1	-4.7%	-4.7%	-0.5%

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

Market News

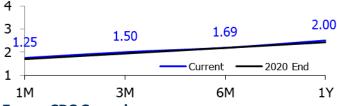
- Kuwait's liquidity risks threaten its credit rating in the short term. The classification is restricted by the cracking of the relationship between the government and the National Assembly. -
- Oman has implemented a 5% VAT on most goods and services on Friday. It has also expanded the list of VAT-exempt goods from 93 to 488 basic commodities. – Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,883	206	84	110	12	2,966
Kuwait	193	164	76	50	38	143
UAE	499	132	43	31	58	294
Qatar	288	46	23	23	-	85
Bahrain	1	44	18	3	23	2
Oman	3	121	25	19	77	4
Total	2,866	713	269	236	208	3,494

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2020	52-Week		
Country	Carrent	2020	High	Low	
KSA	65.5	67.4	178.6	60.4	
Abu-Dhabi	47.6	39.6	135.8	37.4	
Dubai	109.9	113.8	312.7	104.9	
Kuwait	39.2	38.2	64.6	38.9	
Qatar	47.6	38.6	137.3	37.3	
Oman	221.0	217.5	409.5	208.0	
Bahrain	216.4	254.3	508.5	198.4	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.8	1.6
Kuwait	1.3	1.2	0.4	2.6
KSA**	1.0	0.9	0.7	2.5
UAE	0.1	-	0.5	1.7
Qatar	0.6	0.5	3.6	2.1
Oman	2.2	2.1	2.4	4.7
Bahrain	1.0	0.9	3.8	5.2
Euro Region	-0.6	-0.7	-0.6	-0.3
Last FOMC Mee	ting Date: Mar 16	5/17 Nex	t FOMC Mt Date	: Apr 27/28

Commodity Watch

Close	WTD	MTD	YTD	52-Week		
Price	%	%	%	High	Low	
1,776.3	1.9	4.1	-6.3	2,063.2	1,680.1	
26.0	2.8	6.4	-1.5	29.2	14.8	
66.8	6.1	5.1	28.9	69.7	19.5	
60,032	0.4	2.1	107.1	63,581	6,834.4	
1.2	0.7	2.2	-1.9	1.2	1.1	
108.8	-0.8	-1.7	5.4	110.7	102.7	
0.3	-0.1	-0.3	-0.8	0.3	0.3	
6.5	-0.5	-0.5	-0.1	7.2	6.4	
16.3	-2.3	-16.0	-28.4	82.7	11.8	
	Price 1,776.3 26.0 66.8 60,032 1.2 108.8 0.3 6.5	Price % 1,776.3 1.9 26.0 2.8 66.8 6.1 60,032 0.4 1.2 0.7 108.8 -0.8 0.3 -0.1 6.5 -0.5	Price % % 1,776.3 1.9 4.1 26.0 2.8 6.4 66.8 6.1 5.1 60,032 0.4 2.1 1.2 0.7 2.2 108.8 -0.8 -1.7 0.3 -0.1 -0.3 6.5 -0.5 -0.5	Price % % % 1,776.3 1.9 4.1 -6.3 26.0 2.8 6.4 -1.5 66.8 6.1 5.1 28.9 60,032 0.4 2.1 107.1 1.2 0.7 2.2 -1.9 108.8 -0.8 -1.7 5.4 0.3 -0.1 -0.3 -0.8 6.5 -0.5 -0.5 -0.1	Price % % High 1,776.3 1.9 4.1 -6.3 2,063.2 26.0 2.8 6.4 -1.5 29.2 66.8 6.1 5.1 28.9 69.7 60,032 0.4 2.1 107.1 63,581 1.2 0.7 2.2 -1.9 1.2 108.8 -0.8 -1.7 5.4 110.7 0.3 -0.1 -0.3 -0.8 0.3 6.5 -0.5 -0.5 -0.1 7.2	

- U.S homebuilding surged to nearly a 15-year high in March. Consumer sentiment rose slightly in early April.
- U.S has imposed a broad array of sanctions on Russia, including curbs to its sovereign debt market for interfering in last year's U.S. election, cyber hacking and other alleged malign actions. - Re

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