Aug 04, 2020



Daily Morning Brief

Equity Watch

| Indicators | M. Cap (USD Bn) | Close Price | Change % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM |
|-----------------------------|--------------------|----------------|-------------|----------|----------|--------------|--------------|------------|
| GCC Markets | | | | | | | | |
| S&P GCC Composite | 374 | 99 | - | - | -14.6 | -0.2 | -3.1 | 15 |
| Saudi (TASI) | 2,235 | 7,459 | - | - | -11.1 | 1.7 | -2.9 | 18 |
| Qatar(QE Index) | 136 | 9,368 | - | - | -10.1 | -0.1 | -4.5 | 14 |
| Abu Dhabi (ADI) | 177 | 4,324 | 0.5 | 0.5 | -14.8 | -2.0 | -2.2 | 12 |
| Kuwait All Share Index (PR) | 94 | 4,968 | - | - | -20.9 | 0.0 | - | 13 |
| Kuwait All Share Index (TR) | 94 | 5,975 | - | - | -17.6 | 3.5 | - | 13 |
| Dubai (DFMGI) | 60 | 2,065 | 0.7 | 0.7 | -25.3 | -17.5 | -12.9 | 6 |
| Bahrain (BAX) | 21 | 1,291 | - | - | -19.8 | -0.8 | -0.6 | 9 |
| Oman(Muscat SM) | 11 | 3,568 | - | - | -10.4 | -11.0 | -11.1 | 8 |
| Developed markets | | | | | | | | |
| MSCI World Index | 41,820 | 2,324 | 0.8 | 0.8 | -1.5 | 5.7 | 5.8 | 21 |
| U.S. (S&P 500) | 28,641 | 3,295 | 0.7 | 0.7 | 2.0 | 10.0 | 9.6 | 24 |
| U.K. (FTSE) | 2,116 | 6,033 | 2.3 | 2.3 | -20.0 | -7.0 | -2.2 | 17 |
| Japan (Topix) | 5,488 | 1,523 | 1.8 | 1.8 | -11.5 | -2.3 | -1.9 | 15 |
| Emerging markets | | | | | | | | |
| MSCI EM Index | 5,789 | 1,078 | -0.1 | -0.1 | -3.3 | 0.3 | 4.0 | 16 |
| China (Shanghai Indx.) | 5,659 | 3,530 | 1.8 | 1.8 | 10.5 | 1.1 | -1.6 | 15 |
| India (Sensex) | 964 | 36,940 | -1.8 | -1.8 | -10.5 | 4.5 | 5.5 | 22 |

Rlue Chin Watch

| Blue Chip Watch | | | | | | | | | | |
|--------------------------|-------------------|----------------|-------------|----------|----------|--------------|--------------|------------|--|--|
| Companies | M.Cap (USD Bn) | Close Price | Change % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM | | |
| Saudi Arabia | | | | | | | | | | |
| 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 | | |
| Al-Rajhi Bank | 39 | 59 | - | - | -9.9 | 13.5 | 7.6 | 15 | | |
| NCB | 29 | 36 | - | - | -26.3 | 3.1 | -2.2 | 9 | | |
| United Arab Emira | | | | | | | | | | |
| TAQA | 44 | 1 | 8.3 | 8.3 | 176.4 | 42.3 | 16.5 | - | | |
| ETISALAT | 39 | 17 | - | - | 1.7 | -3.3 | 4.0 | 16 | | |
| FAB | 33 | 11 | 0.7 | 0.7 | -27.4 | 0.3 | 0.4 | 11 | | |
| Intl. Holding Co. | 16 | 33 | 2.5 | 2.5 | 432.3 | 176.0 | 98.3 | 101 | | |
| Emirates NBD | 16 | 9 | 2.3 | 2.3 | -30.5 | 5.0 | -1.7 | 5 | | |
| Kuwait | | | | | | | | | | |
| NBK | 18 | 789 | - | - | -22.6 | 9.3 | 4.0 | 19 | | |
| KFH | 15 | 578 | - | - | -21.6 | 12.7 | 8.1 | 16 | | |
| Zain | 8 | 550 | - | - | -8.3 | 7.8 | 6.3 | 12 | | |
| Boubyan Bank | 5 | 531 | - | - | -13.0 | 16.7 | 11.4 | 32 | | |
| Agility | 4 | 640 | - | - | -10.0 | 5.5 | 10.2 | 15 | | |
| Qatar | | | | | | | | | | |
| Qatar National Bank | 46 | 18 | - | - | -12.6 | 9.4 | 5.4 | 13 | | |
| Industries Qatar | 13 | 8 | - | - | -23.9 | -6.6 | -10.7 | 30 | | |
| Qatar Islamic Bank | 10 | 16 | - | - | 5.0 | 18.3 | 7.9 | 13 | | |
| Ezdan Holding | 10 | 1 | - | - | 130.9 | 2.8 | -4.4 | 243 | | |
| Masraf Al Rayan | 8 | 4 | - | - | -0.6 | -1.5 | -2.3 | 14 | | |

Top 5 Gainers*

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|-----------------------------------|---------|--------------------|-------------|----------|----------|
| Abu Dhabi National Energy Company | UAE | 44.1 | 8.3% | 8.3% | 176.4% |
| Network International Holdings | UAE | 3.0 | 4.2% | 4.2% | -34.3% |
| International Holding Company | UAE | 16.4 | 2.5% | 2.5% | 432.3% |
| Emirates NBD Bank | UAE | 15.5 | 2.3% | 2.3% | -30.5% |
| Dubai Investments | UAE | 1.3 | 1.8% | 1.8% | -10.8% |
| | | | | | |

Top 5 Losers∗ ▼

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|------------------------|---------|--------------------|-------------|----------|----------|
| Emaar Malls | UAE | 4.6 | -3.0% | -3.0% | -29.5% |
| Damac Properties Dubai | UAE | 1.4 | -2.6% | -2.6% | 18.2% |
| Aldar Properties | UAE | 3.6 | -1.7% | -1.7% | -21.3% |
| Air Arabia | UAE | 1.4 | -0.9% | -0.9% | -29.2% |
| Dana Gas | UAE | 1.4 | -0.6% | -0.6% | -25.3% |

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

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

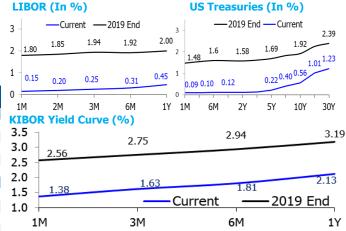
Market News

- > Foreign direct investments (FDI) continued to flow into Dubai as the number of announced FDI projects reached 190 in H1 2020, attracting an estimated capital of Dh12 billion. - Zawya
- > Saudi banks have lowered their purchases of government bonds during the first half (H1) of 2020 by 4.6% year-on-year (YoY) or SAR 2.17 billion. - Mult

Value Traded & Advances/Decline Ratio

| Companies | Value Traded (USD mn) | | Advances | Declines | Unchanged | ADTV – 1M (USD mn) |
|--------------|--------------------------|-----|----------|----------|-----------|-----------------------|
| Saudi Arabia | - | 206 | - | - | 206 | 1,457 |
| Kuwait | - | 164 | - | - | 164 | 83 |
| UAE | 115 | 132 | 36 | 16 | 80 | 89 |
| Qatar | - | 46 | - | - | 46 | 134 |
| Bahrain | - | 44 | - | - | 44 | 1 |
| Oman | - | 121 | - | - | 121 | 3 |
| Total | 115 | 713 | 59 | 17 | 637 | 1,768 |

Yield Curve & CDS Watch



5-year CDS Spread

| Country | Current | 2019 | 52-Week | | |
|-----------|----------|---------|----------|-------|--|
| Source, | 541.5116 | 2015 | High | Low | |
| KSA | 90.1 | 58.5 | 232.4 | 58.5 | |
| Abu-Dhabi | 55.6 | 34.8 | 155.0 | 34.6 | |
| Dubai | 198.9 | 91.0 | 324.6 | 90.6 | |
| Kuwait | 57.6 | 44.9 | 84.0 | 30.4 | |
| Qatar | 60.5 | 36.8 | 181.0 | 36.5 | |
| Oman | 260.0 | 266.0 | 637.0 | 199.0 | |
| Bahrain | 348.0 | 167.1 | 508.5 | 158.5 | |
| Lebanon | - | 3,065.7 | 13,893.4 | 971.7 | |
| | | | | | |

Interest Rate Watch

| Deposit Rate | 3M Rate % | Spread % | 5YR Rate | 10YR Rate | |
|---|-----------|----------|----------|-----------|--|
| U.S. | 0.1 | - | 0.2 | 0.6 | |
| Kuwait | 1.2 | 1.1 | 0.7 | 2.6 | |
| KSA** | 0.8 | 0.7 | 1.1 | 2.1 | |
| UAE | 0.1 | - | 0.7 | 1.4 | |
| Qatar | 0.1 | -0.0 | 1.5 | 1.7 | |
| Oman | 2.2 | 2.1 | 5.0 | 6.5 | |
| Bahrain | 2.0 | 1.9 | 2.9 | 5.2 | |
| Euro Region | -0.6 | -0.7 | -0.7 | -0.5 | |
| Last FOMC Meeting Date: Jun 9/10 Next FOMC Mt Date: Jul 28/29 | | | | | |

Commodity Watch

| Precious Metals | Close | Change | MID | YID | 52-Week | | |
|------------------|---------|--------|------|-------|---------|---------|--|
| | Price | % | % | % | High | Low | |
| Gold \$/oz | 1,976.7 | 0.1 | 0.1 | 30.3 | 1,976.7 | 1,454.3 | |
| Silver \$/oz | 24.3 | -0.5 | -0.5 | 36.0 | 24.6 | 12.0 | |
| IPE Brent \$/bbl | 44.2 | 2.0 | 2.0 | -33.1 | 68.7 | 19.5 | |
| Bitcoin/USD | 11,236 | -1.1 | -1.1 | 56.7 | 11,979 | 4,841.7 | |
| Currency Watch | | | | | | | |
| USD (1 EUR =) | 1.2 | -0.1 | -0.1 | 4.9 | 1.2 | 1.1 | |
| Yen (1 USD =) | 105.9 | 0.1 | 0.1 | -2.5 | 112.1 | 102.3 | |
| KWD (1 USD =) | 0.3 | -0.0 | -0.0 | 0.8 | 0.3 | 0.3 | |
| CNY (1 EUR =) | 7.0 | 0.1 | 0.1 | 0.3 | 7.2 | 6.9 | |
| CBOE VIX index | 24.5 | - | - | 77.5 | 82.7 | 11.5 | |
| | | | | | | | |

- Manufacturing activity across the euro zone expanded for the first time since early 2019 in July as demand rebounded after more easing of the restrictions. -
- China's factory activity expanded at the fastest pace in nearly a decade in July as domestic demand continued to improve after the coronavirus crisis. - Reuter

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