

Daily Morning Brief

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 | 512 | 129 | -0.4 | 0.7 | 12.7 | 7.0 | 6.9 | 15 |
| Saudi (TASI) | 2,568 | 9,938 | -0.7 | 0.3 | 14.4 | 8.3 | 9.1 | 26 |
| Q atar (Q E Index) | 149 | 10,564 | 0.2 | 1.6 | 1.2 | 5.8 | 0.6 | 19 |
| A bu Dhabi (A D I) | 239 | 6,070 | 0.2 | 2.7 | 20.3 | 9.3 | 6.4 | 18 |
| Kuw ait All Share Index (PR) | 116 | 5,982 | 0.9 | 3.6 | 7.9 | 7.6 | - | 24 |
| Kuw ait All Share Index (TR) | 116 | 7,297 | 0.9 | 4.0 | 9.3 | 11.4 | - | 24 |
| Dubai (DFMGI) | 76 | 2,593 | 0.4 | 1.7 | 4.1 | -5.7 | -5.8 | 13 |
| Bahrain (BAX) | 21 | 1,457 | 0.2 | -0.1 | -2.2 | 4.1 | 5.3 | 9 |
| O man (MSX30) | 12 | 3,720 | 0.3 | 0.3 | 1.7 | -8.0 | -8.3 | 9 |
| Developed markets | | | | | | | | |
| MSCI World Index | 52,069 | 2,910 | - | 3.5 | 8.2 | 11.7 | 11.8 | 28 |
| U.S. (S&P 500) | 37,037 | 4,129 | - | 3.9 | 9.9 | 15.8 | 14.7 | 31 |
| U.K. (FTSE) | 2,752 | 6,916 | - | 3.0 | 7.0 | -1.6 | 1.7 | 20 |
| Japan (Topix) | 6,693 | 1,959 | - | 0.3 | 8.6 | 4.3 | 8.0 | 19 |
| Emerging markets | | | | | | | | |
| MSCIEM Index | 8,108 | 1,330 | - | 1.1 | 3.0 | 4.4 | 9.5 | 23 |
| China (Shanghai Indx.) | 6,248 | 3,617 | - | 0.3 | -0.6 | 3.0 | 2.4 | 15 |
| India (Sensex) | 1,285 | 49,591 | - | 0.2 | 3.9 | 13.2 | 14.1 | 31 |

Divo Chin Watch

| Blue Chip Wa | itch | | | | | | | |
|----------------------|-------------------|-----------------|-------------|----------|----------|--------------|----------------|------------|
| Companies | M.Cap (USD Bn) | C lose Price | Change % | MTD % | YTD % | 3-Yr CAGR | 5-Yr C A GR | P/E TTM |
| Saudi A rabia | | | | | | | | |
| Saudi Aramco | 1,896 | 36 | -0.1 | -1.3 | 1.6 | - | - | 38 |
| SABIC | 92 | 116 | -1.5 | -1.5 | 14.0 | -0.3 | 8.7 | - |
| Saudi Telecom | 66 | 123 | -1.6 | -3.0 | 16.0 | 14.2 | 14.8 | 22 |
| Saudi National Bank | 65 | 55 | -2.0 | 3.2 | 26.4 | 8.2 | 15.2 | 15 |
| A I Rajhi Bank | 62 | 93 | -1.9 | -5.5 | 26.9 | 23.1 | 21.1 | 22 |
| United A rab Emira | | | | | | | | |
| ETISALAT | 52 | 22 | 0.7 | 0.6 | 28.8 | 8.5 | 3.5 | 21 |
| Intl. Holding Co | 43 | 87 | -0.3 | 36.7 | 107.6 | 293.6 | 133.7 | 55 |
| FAB | 43 | 14 | 0.1 | -1.4 | 11.6 | 5.4 | 11.1 | 16 |
| TAQA | 42 | 1 | 1.5 | -1.4 | -4.2 | 9.5 | 18.5 | 39 |
| Emirates NBD | 20 | 12 | - | 1.3 | 13.1 | 5.8 | 8.3 | 12 |
| Kuwait | | | | | | | | |
| KFH | 21 | 737 | 0.8 | 5.6 | 19.7 | 24.0 | 19.4 | 42 |
| NBK | 20 | 832 | 1.3 | 3.1 | 4.0 | 10.0 | 10.2 | 27 |
| Zain | 9 | 606 | 0.5 | 0.2 | - | 12.9 | 11.6 | 14 |
| Bouby an Bank | 7 | 630 | 2.8 | 9.3 | 16.5 | 17.8 | 15.8 | 68 |
| A gility | 5 | 757 | 2.2 | 4.3 | 12.0 | 11.5 | 21.9 | 36 |
| Qatar | | | | | | | | |
| Q atar National Bank | 45 | 18 | 0.2 | -0.5 | 0.4 | 7.8 | 6.9 | 15 |
| Industries Qatar | 21 | 13 | 1.4 | 5.9 | 16.4 | 3.7 | 3.5 | 39 |
| Ezdan Holding | 13 | 2 | -0.6 | 9.7 | -0.1 | 18.8 | -0.3 | - |
| Q atar Islamic Bank | 11 | 17 | 0.4 | 1.2 | -2.7 | 17.0 | 10.7 | 14 |
| Masraf Al Ray an | 9 | 4 | 0.1 | -0.4 | -5.7 | 6.1 | 4.1 | 15 |

Top 5 Gainers∗ ▲

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|------------------------------------|---------|--------------------|-------------|----------|----------|
| A hli Bank Q PSC | Q atar | 2.5 | 5.0% | 5.0% | 10.0% |
| A lujain Holding Corporation | KSA | 1.0 | 4.8% | 11.9% | 15.8% |
| Q atar A luminum | Q atar | 2.3 | 4.8% | 26.2% | 54.0% |
| National Building and Marketing Co | KSA | 1.1 | 3.4% | -2.6% | -24.6% |
| Bouby an Bank KSCP | Kuwait | 6.6 | 2.8% | 9.3% | 16.5% |

Top 5 Losers∗ ▼

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|-------------------------|---------|--------------------|-------------|----------|----------|
| Emaar The Economic City | KSA | 2.4 | -3.7% | -2.1% | 13.8% |
| Q atar Nav igation | Q atar | 2.3 | -2.4% | -3.7% | 4.4% |
| Zad Holding Company | Q atar | 1.1 | -2.2% | -9.7% | 9.9% |
| Banque Saudi Fransi | KSA | 11.4 | -2.2% | 6.4% | 12.3% |
| Riy ad Bank | KSA | 19.2 | -2.1% | 7.0% | 18.9% |

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/pr for Saud Arabia; TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

Market News

- Dubai economy recovery continued in March with the Dubai PMI rising to 51.0 Zawya
- UAE's Mubadala Investment Co may join \$12 billion Saudi Aramco oil pipelines deal Zawya

Value Traded & Advances/Decline Ratio

| Companies | Value Traded (USD mn) | Listed companies | A dv ances | Declines | Unchanged | ADTV – 1M (USD mn) |
|--------------|--------------------------|---------------------|------------|----------|-----------|-----------------------|
| Saudi Arabia | 2,031 | 206 | 80 | 106 | 20 | 3,211 |
| Kuwait | 214 | 166 | 75 | 38 | 53 | 140 |
| UAE | 249 | 122 | 29 | 17 | 76 | 279 |
| Q atar | 101 | 46 | 28 | 18 | - | 78 |
| Bahrain | 2 | 44 | 17 | 1 | 26 | 2 |
| O man | 2 | 121 | 17 | 6 | 98 | 2 |
| Total | 2,600 | 705 | 246 | 186 | 273 | 3,713 |

Yield Curve & CDS Watch



3.5 3.0 2.5 2.00 1.69 2.0 1.50 1.5 Current 2020 End 3М 6M

5-year CDS Spread

| Country | Current | 2020 | 52-Week | | |
|-------------|---------|-------|----------|---------|--|
| | | | High | Low | |
| KSA | 71.4 | 67.4 | 178.6 | 60.4 | |
| A bu-D habi | 51.6 | 39.6 | 137.8 | 37.4 | |
| Dubai | 109.9 | 113.8 | 313.1 | 104.9 | |
| Kuwait | 39.2 | 38.2 | 64.6 | 38.9 | |
| Qatar | 50.6 | 38.6 | 151.1 | 37.3 | |
| O man | 225.0 | 217.5 | 473.5 | 208.0 | |
| Bahrain | 216.4 | 254.3 | 508.5 | 198.4 | |
| Lebanon | - | - | 13,893.4 | 9,664.6 | |

Interest Rate Watch

| Deposit Rate | 3M Rate | % Spread ' | % 5YR Rate | 10YR Rate |
|---------------|-------------|------------|---------------|-----------------|
| U.S. | 0.1 | - | 0.9 | 1.7 |
| Kuwait | 1.3 | 1.2 | 0.5 | 2.6 |
| KSA** | 0.7 | 0.6 | 0.8 | 2.6 |
| UAE | 0.1 | -0.0 | 0.5 | 1.7 |
| Qatar | 0.6 | 0.5 | 3.6 | 2.1 |
| Oman | 2.2 | 2.1 | 2.6 | 4.9 |
| Bahrain | 1.0 | 0.9 | 3.0 | 5.3 |
| Euro Region | -0.6 | -0.7 | -0.6 | -0.3 |
| Last FOMC Mee | eting Date: | Mar 16/17 | Next FOMC MtD | ate: A pr 27/28 |

Commodity Watch

| Precious Metals | Close | Change | MTD | YTD | 52-Week | | |
|------------------|----------|--------|-------|-------|----------|---------|--|
| r recious metals | Price | % | % | % | High | Low | |
| Gold \$/oz | 1,743.1 | - | 2.1 | -8.1 | 2,063.2 | 1,680.1 | |
| Silv er \$/oz | 25.2 | - | 3.5 | -4.2 | 29.2 | 14.8 | |
| IPE Brent \$/bbl | 63.0 | - | -0.9 | 21.5 | 69.6 | 19.3 | |
| Bitcoin/USD | 59,979.3 | 0.4 | 2.0 | 106.9 | 61,165.2 | 6,619.0 | |
| Currency Watch | | | | | | | |
| USD (1 EUR =) | 1.2 | - | 1.4 | -2.6 | 1.2 | 1.1 | |
| Yen (1 USD =) | 109.7 | - | -0.9 | 6.2 | 110.7 | 102.7 | |
| KWD (1 USD =) | 0.3 | - | -0.2 | -0.7 | 0.3 | 0.3 | |
| CNY (1 EUR =) | 6.6 | - | 0.0 | 0.4 | 7.2 | 6.4 | |
| CBO E VIX index | 16.7 | - | -14.0 | -26.6 | 45.4 | 16.7 | |
| | | | | | | | |

- Federal Reserve Chair Jerome Powell says it's 'highly unlikely' the Fed will raise rates this vear, despite stronger economy - CNBC
 - China fines Alibaba record \$2.75 billion for anti-monopoly violation Reuters

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 source 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 participate. warkaz . This kepor its mediacu be directace for general monitorium only and should not be constituted on a solication of another to buy or set any initiation and statistical data herein have been obtained from sources we believe to be reliable but in no way are warranted by us as to its accuracy or completeness. 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