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GCC Fixed Income Research

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# GCC Bonds and Sukuk Market Survey

H1-2020 Highlights

## Terminology and notes to consider before reading this report:

- **GCC:** Gulf Cooperation Council
- **GCC Bonds and Sukuk market includes:**
  - **GCC Sovereign Issuances:** Bonds and Sukuk issued by GCC governments in local or foreign currencies for financing purposes.
  - **GCC Corporate Bonds:** Bonds and Sukuk issued by GCC corporate entities including Financial Institutions (FIs) and Government-Related Entities (GREs).
- **GCC Central Bank Local Issuances (CBLIs):** refers to issuances by GCC Central Banks which include Treasury Bills, Notes and Bonds offerings mostly aimed at regulating levels of domestic liquidity.
- A number of resources were utilized in the drafting of this report; notable sources are Bloomberg, Zawya, GCC central banks' websites, rating agencies' reports and Offering Memorandums.
- Every effort has been made to include and quote the majority of data that is accessible to Markaz.
- All currencies were converted into US Dollars for easy comparison.

## Executive Summary:

The GCC Bonds and Sukuk market has so far witnessed notable activity in the first half of the year increasing 9% year-on-year to reach a total of USD 70.7 billion in primary issuances (excluding issuances by GCC Central Banks).

Although primary issuances of debt were subdued during the first quarter due to the implications and uncertainty surrounding the outbreak of Covid-19, issuing activity has picked up since and is evident by the value of issuances raised by Sovereign GCC entities, which amounted to USD 42.3 billion for the first half of 2020. Sovereign issuances by Saudi Arabia, Qatar and the Emirate of Abu Dhabi raised a combined USD 27.0 billion between them alone in April 2020.

Conventional bonds continue to be the preferred type of primary issue within the GCC market with USD 55.5 billion worth of issuances in H1-2020, whereas Sukuk issuances raised a total of USD 15.2 billion during the same period.

The value of outstanding GCC Bonds and Sukuk issuances continued to rise to reach USD 643.3 billion as of 30<sup>th</sup> June, with Saudi Arabia accounting for 36% of the total value of outstanding issuances followed by the UAE with 28%.

In terms of market performance, the Bloomberg Barclays GCC Aggregate Index posted a total return of 2.5% year-to-date. Moreover, Sovereign 5Y CDS spreads initially widened during March and April as a result of the pandemic and falling oil prices weighing down on the GCC's future outlook. Since then, CDS spreads have tightened post-April 2020 across the region but remain at levels higher than prior to the outbreak.

GCC Central Banks Issuances (CBLIs), which are primarily aimed at regulating levels of domestic liquidity and issued in local currency, raised a total value of USD 23.8 billion during H1-2020, a decrease of 20% YoY.

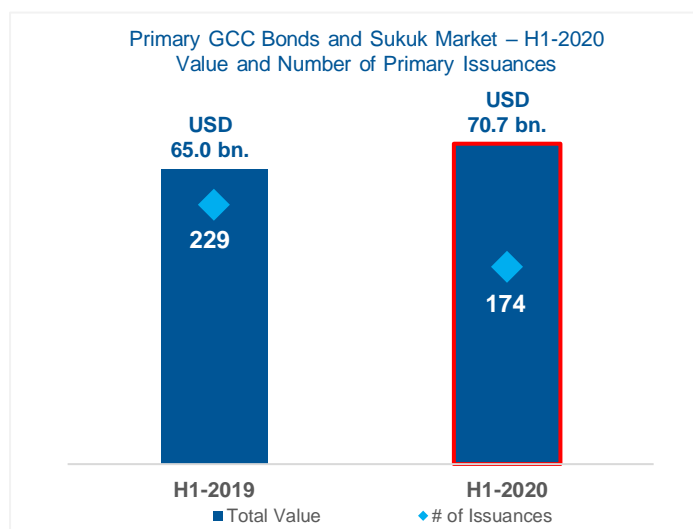
**Keywords:** GCC, Gulf Cooperation Council, Bonds, Sukuk, Debt Primary Issuances, Fixed Income, Debt Capital Markets

## 1. GCC Corporate and Sovereign Bonds and Sukuk Market

*GCC Bonds and Sukuk Market includes GCC Sovereign and Corporate Issuances. (Please refer to detailed definition at the beginning of this report).*

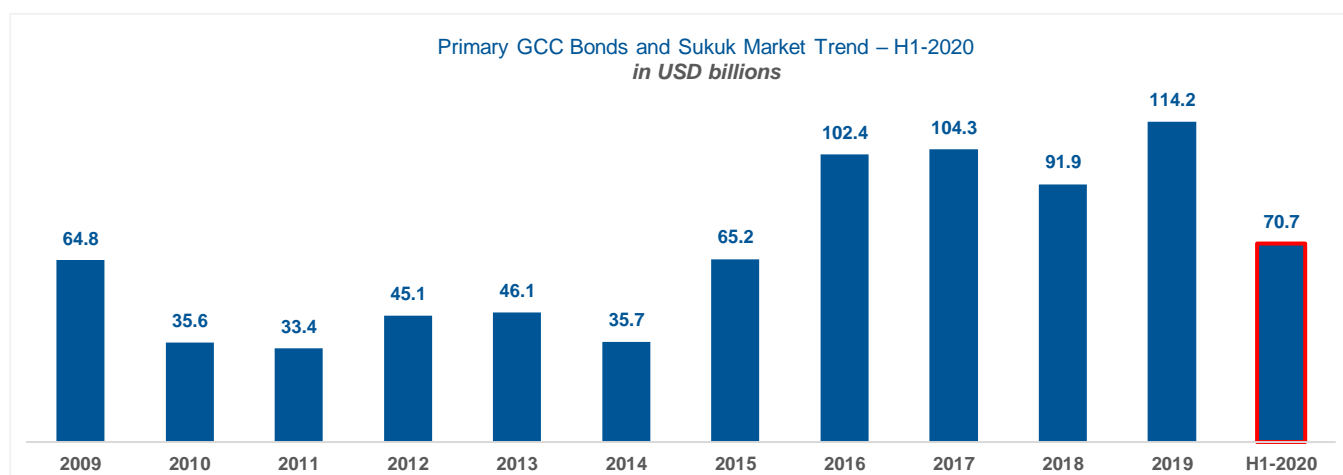
### 1.1. Primary Issuance

This year has so far seen a strong primary issuance market for GCC Bonds and Sukuk that is largely accredited to the double blow of the outbreak of Covid-19 and the subsequent decline in oil prices. The crisis has resulted in added strain on GCC economies in terms of growing budget deficits and the need to gap them, whilst also leading to an unprecedented low interest rate environment. As such, debt capital markets are again a vital source of funding within the region to provide the financing needed to cover deficits and weather worsening global economic conditions. Consequently, GCC Bonds and Sukuk primary issuances amounted to USD 70.7 billion during H1-2020, an increase of 9% from the USD 65.0 billion raised during H1-2019. Moreover, the total number of primary issuances during H1-2020 totaled 174 primary issuances, compared to 229 issuances during the same period in 2019.



Source: Bloomberg, Markaz Analysis

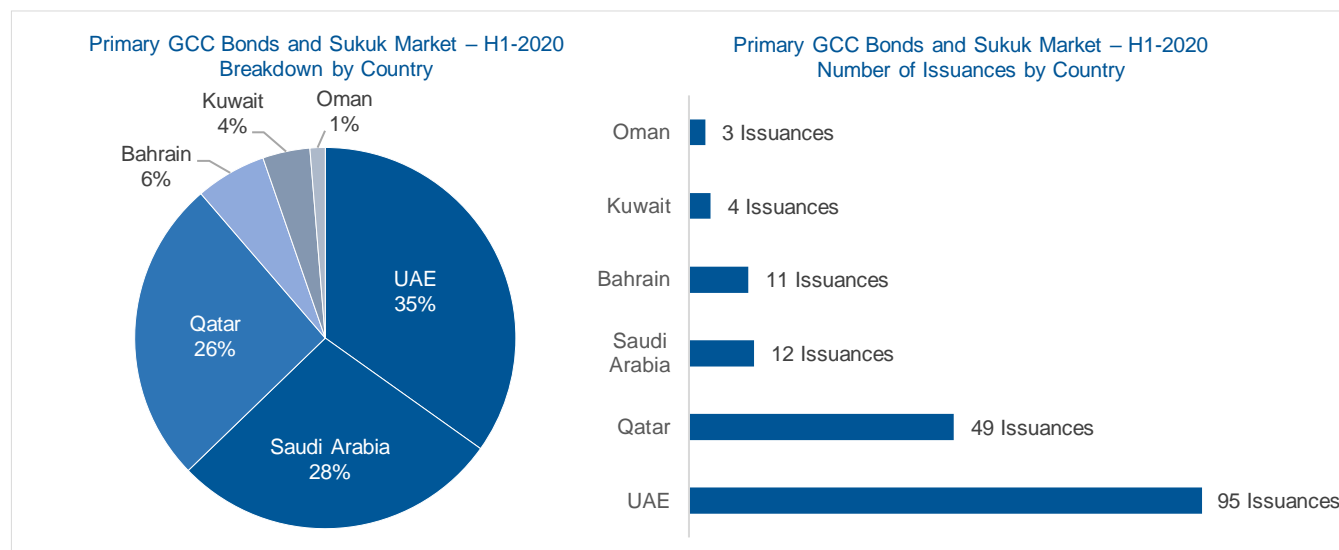
Below is a yearly trend of GCC aggregate Bonds and Sukuk primary issuances from 2009 up to H1-2020:



Source: Bloomberg, Markaz Analysis

### 1.1.1. Geographical Allocation

UAE entities were the leading issuers in the GCC during H1-2020, raising a total of USD 24.6 billion (H1-2019: USD 15.9 billion), representing 35% of the total value of primary GCC Bonds and Sukuk issuances. The UAE also maintains its dominant position in terms of frequency of primary issuances with 95 issuances during the first half of 2020, constituting 55% of the total number of GCC primary issuances during H1-2020.

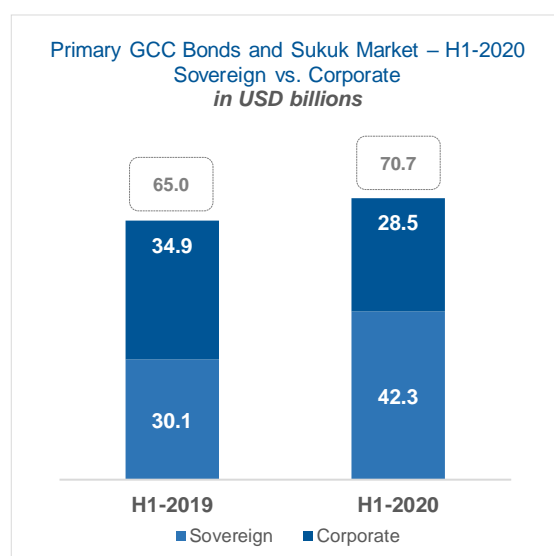


Source: Bloomberg, Markaz Analysis

Saudi Arabian entities were the second largest issuers by value amounting to USD 19.7 billion (H1-2019: USD 30.8 billion), constituting 28% of the total value of GCC primary issuances. Saudi Arabia was the third most frequent issuer with 12 primary issuances, mainly of which were Sovereign issuances.

Kuwaiti entities raised a total of USD 2.8 billion (H1-2019: USD 0.3 billion) through 4 Corporate issuances, representing only 4% of the total value of primary GCC Bonds and Sukuk issuances during H1-2020.

### 1.1.2. Sovereign vs. Corporate

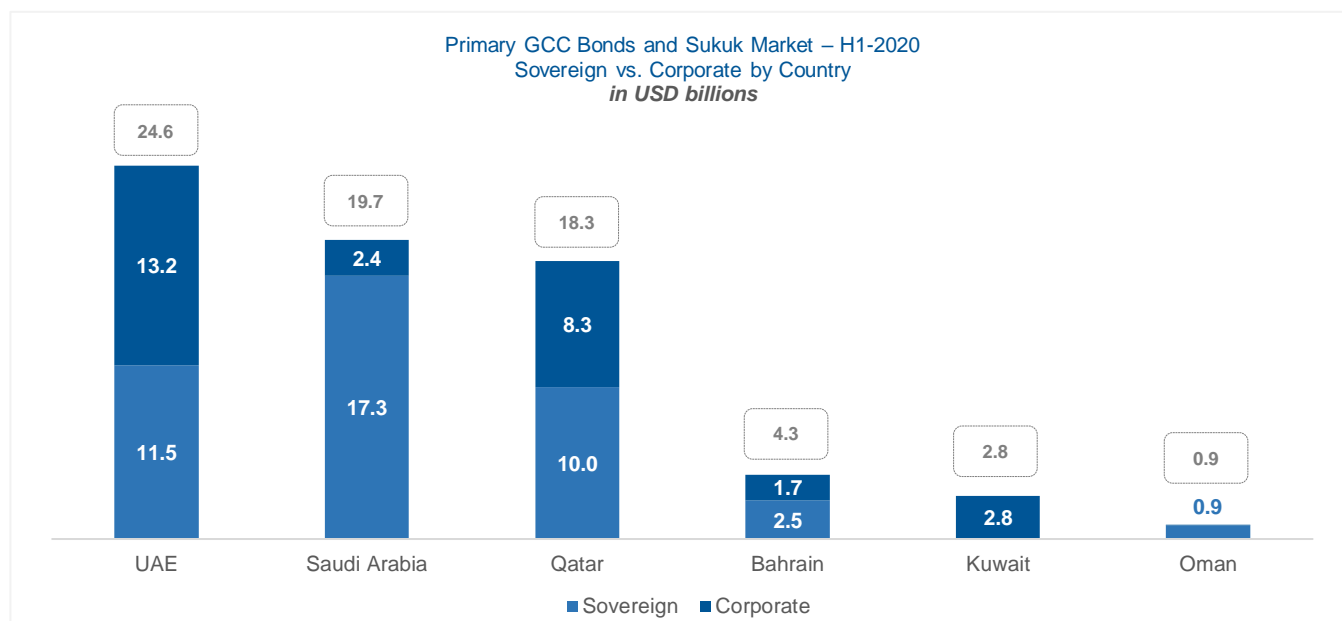


Source: Bloomberg, Markaz Analysis

Sovereign issuances by GCC entities saw significant year-on-year increase as a result of the implications of Covid-19 on worsening economic conditions in the region and the growing funding needs of GCC governments to bridge budget deficits. The total value raised of Sovereign issuances amounted to USD 42.3 billion during H1-2020, an increase of 40% from the USD 30.1 billion raised during H1-2019.

Sovereign issuances by Saudi Arabia, Emirate of Abu Dhabi and Qatar raised USD 27.0 billion between them alone during April 2020.

On the other hand, Corporate issuances saw a year-on-year decrease of 18%, where USD 28.5 billion was raised during H1-2020 compared to USD 34.9 billion raised during H1-2019. The decrease in Corporate issuances in the GCC can be attributed to the uncertainty surrounding the pandemic.

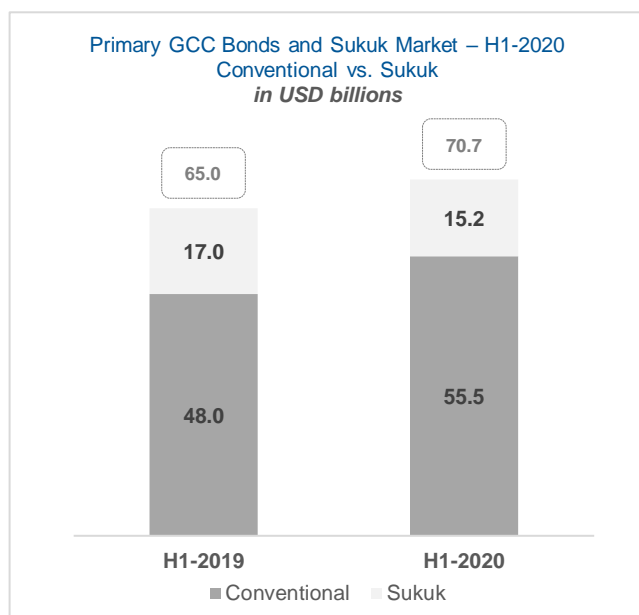


Source: Bloomberg, Markaz Analysis

During H1-2020, the largest Sovereign issuer was Saudi Arabia raising a total of USD 17.3 billion through local and international bond issuances in the first 6 months of the year, of which USD 12.0 billion were denominated in USD and the remaining USD 5.3 billion denominated in Saudi Riyal (SAR).

During the same period, the largest total value of Corporate issuances were from UAE entities, raising a total of USD 13.2 billion, a significant majority of which came from entities within the Financial sector.

### 1.1.3. Conventional vs. Sukuk



Source: Bloomberg, Markaz Analysis

Conventional bonds remain the preferred type of primary issuances in the GCC, where the total amount raised in conventional bonds amounted to USD 55.5 billion in H1-2020, an increase of 16% from the reported amount raised of USD 48.0 billion in H1-2019.

The largest single issue of conventional bonds during the first half of 2020 is the State of Qatar, issuing a USD 5.0 billion in 30-year bonds.

Sukuk issuances during H1-2020 amounted to USD 15.2 billion, a decline of 10% from USD 17.0 billion raising during the same period in 2019.

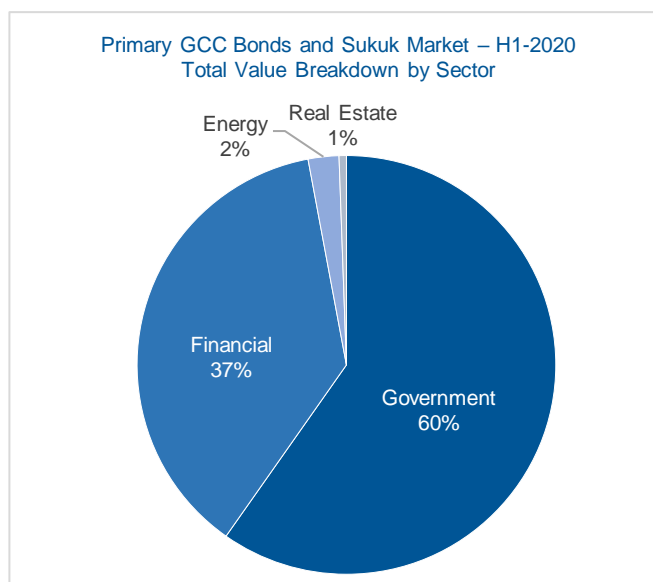
The largest single issue of Sukuk during H1-2020 is the Saudi government, a local issue amounting to approximately USD 4.0 billion denominated in SAR.

### 1.1.4. Sector Allocation

Primary debt issuances by sector show clear dominance of the Government (Sovereign) and Financial sectors within the GCC Bonds and Sukuk market, in terms of the total value raised.

A total of USD 42.3 billion was raised by the Government sector during H1-2020, constituting 60% of the total value of GCC primary issuances through 26 issuances.

The second largest contributing sector to the total value of GCC primary issuances is the Financial sector with issuances worth a total value of USD 26.4 billion, constituting 37% of total issuances. The Financial sector led the market in terms of the number of issuances during H1-2020 with 144 primary issuances.



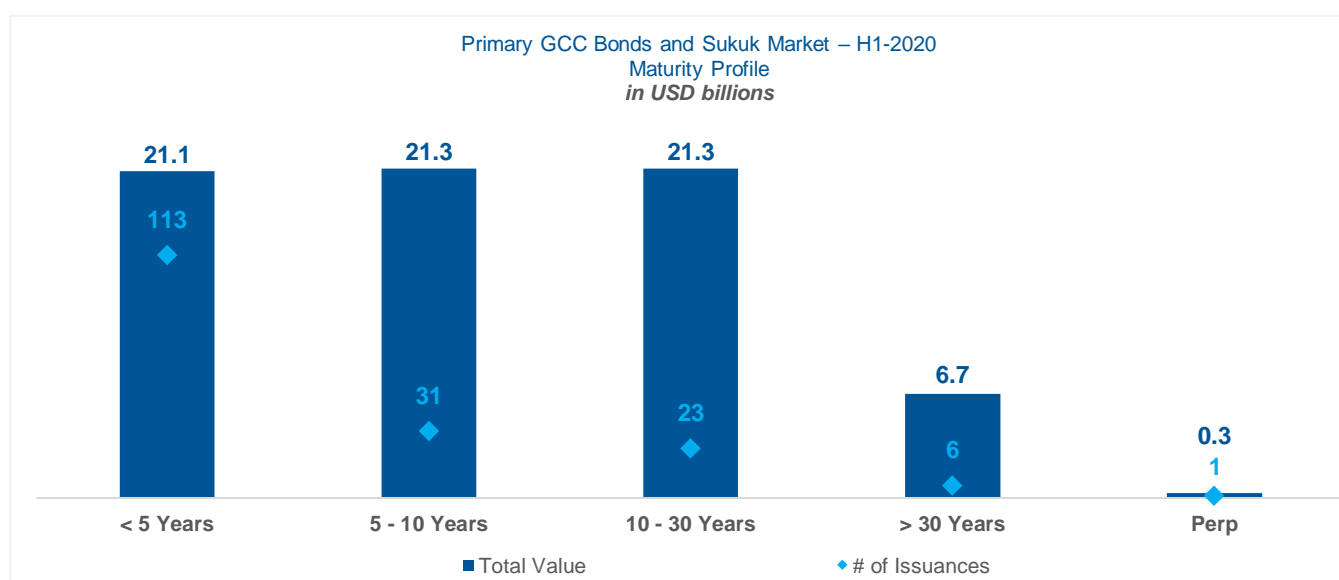
Source: Bloomberg, Markaz Analysis

### 1.1.5. Maturity Profile

During H1-2020, GCC Primary issuances with 5-10 year tenors slightly dominated the GCC debt capital markets by total value raised, amounting to USD 21.3 billion through 31 issuances.

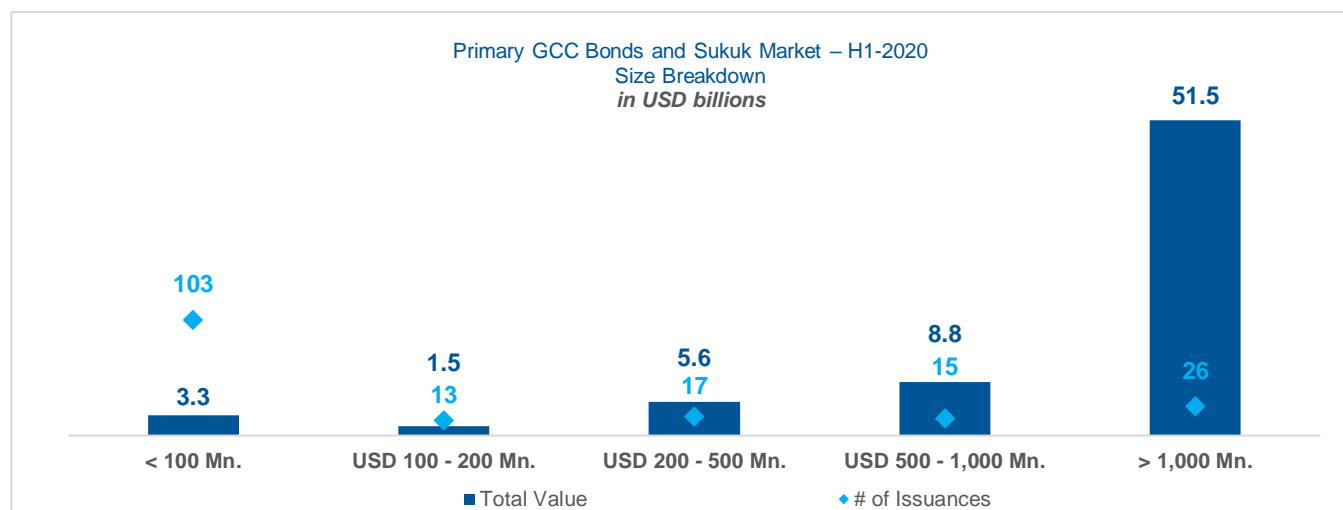
Issuances with 10-30 year tenors came in second, raising total value of USD 21.3 billion through 23 issuances in H1-2020. Moreover, primary issuances with tenors of less than 5 years raised a total value of USD 21.1 billion through 113 issuances.

As for issuances with tenors of greater than 30 years, Saudi issued its first 40-year tenor bonds to extend the long-end of its yield curve, as well as 35-year bonds, raising a total of USD 3.0 billion and USD 2.8 billion, respectively.



Source: Bloomberg, Markaz Analysis

### 1.1.6. Issue Size Profile



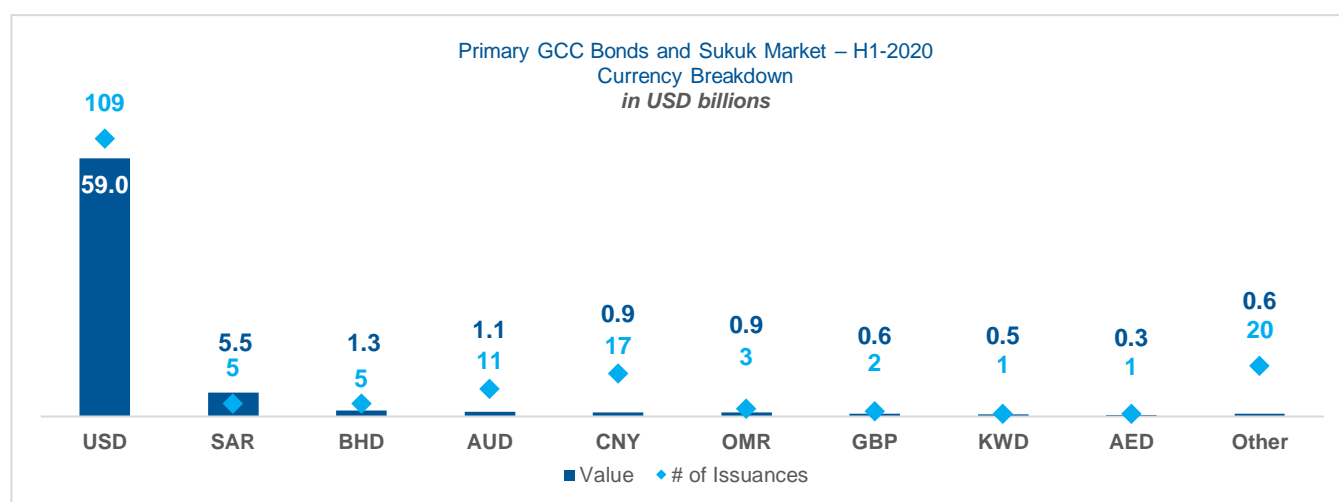
Source: Bloomberg, Markaz Analysis

Primary issuances ranged in issue size from USD 5 million to USD 5 billion. Issuances with principal amounts of USD 1 billion or greater raised the largest amount, totaling USD 51.5 billion through 26 issuances in H1-2020 and representing 73% of the total value raised in the GCC.

Issuances of USD 1.0 billion or more were primarily by Sovereign entities such as the governments of Qatar, Emirate of Abu Dhabi and Saudi Arabia. Qatar and Abu Dhabi raised a total of USD 10.0 billion each during H1-2020.

The most frequent issue size was issuances under USD 100 million with 103 issuances raising a total amount of USD 3.3 billion for the same period.

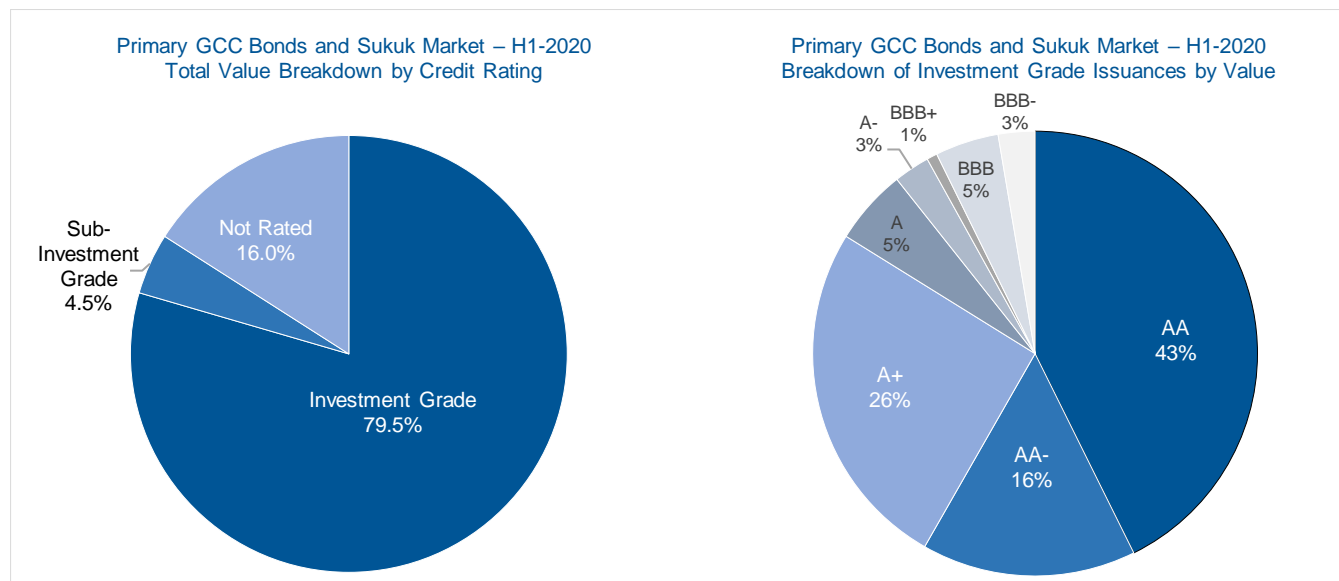
### 1.1.7. Currency Profile



Source: Bloomberg, Markaz Analysis

US Dollar-denominated issuances continue to lead the GCC Bonds and Sukuk market during H1-2020, raising a total of USD 59.0 billion through 109 issuances, and representing 83% of the total value of primary issuances within the GCC. The second largest issuing currency is the Saudi Riyal, raising a total of USD 5.5 billion through 5 issuances, majority of which are by the Saudi government.

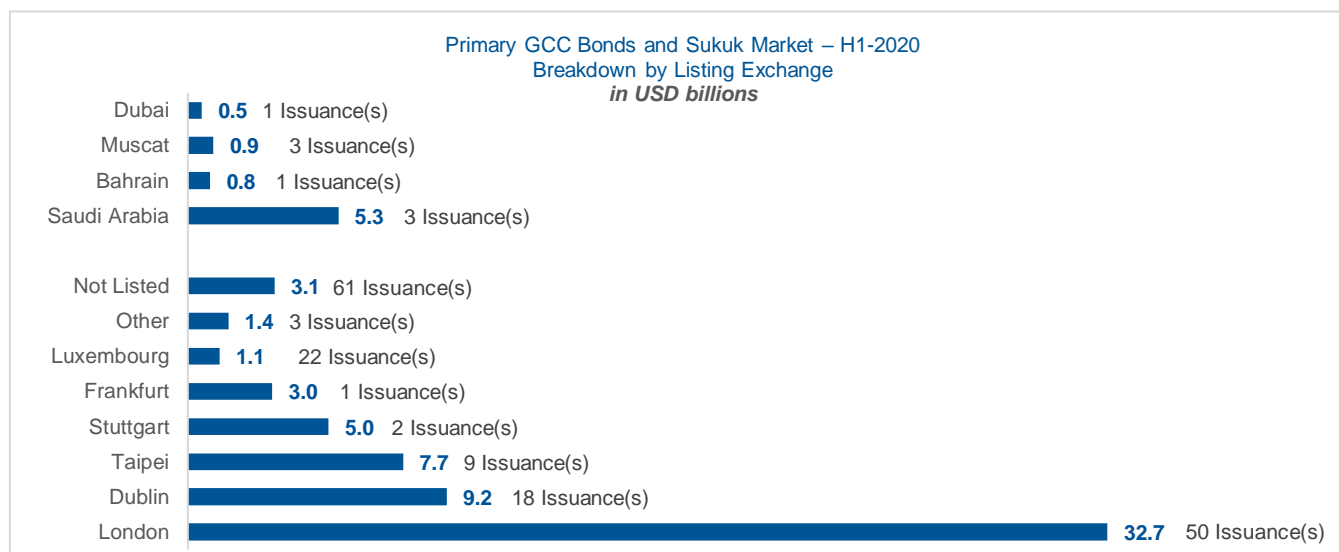
### 1.1.8. Credit Rating



Source: Bloomberg, Markaz Analysis

In terms of value, a total of 80% of GCC Bonds and Sukuk issuances were rated during H1-2020 by either one of the following rating agencies: Standard & Poor's, Moody's, Fitch and/or Capital Intelligence. Of issuances rated as Investment Grade (IG) by rating agencies, 43% were rated AA, 16% rated AA- and 26% rated A+, and as such constituting the majority of IG-rated issuances.

### 1.1.9. Listing Exchange



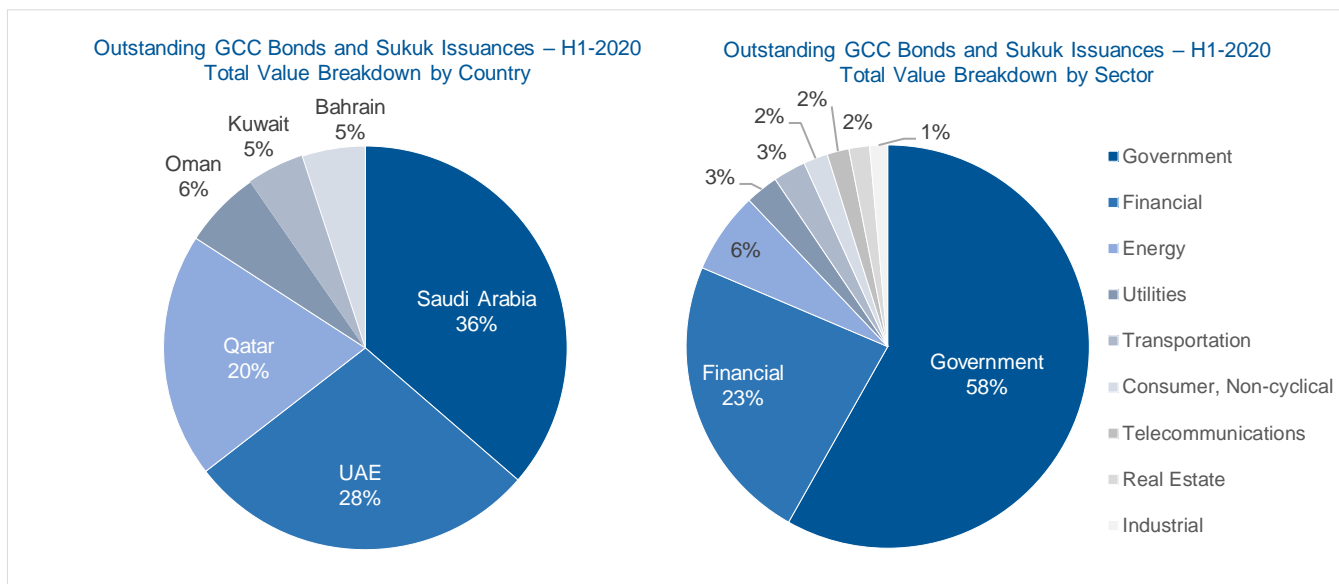
Source: Bloomberg, Markaz Analysis

London Stock Exchange saw the greatest value of GCC primary issuances listings during H1-2020 with a value of USD 32.7 billion through 50 issuances (H1-2019: USD 18.9 billion, 47 issuances), followed by Dublin – Irish Stock Exchange with USD 9.2 billion through 18 issuances (H1-2019: USD 14.5 billion, 27 issuances).

Within the GCC, Tadawul – Saudi Stock Exchange saw the most debt issuance listings with a total value of USD 5.3 billion through 3 issuances.

## 1.2. GCC Bonds and Sukuk Market – Outstanding Issuances

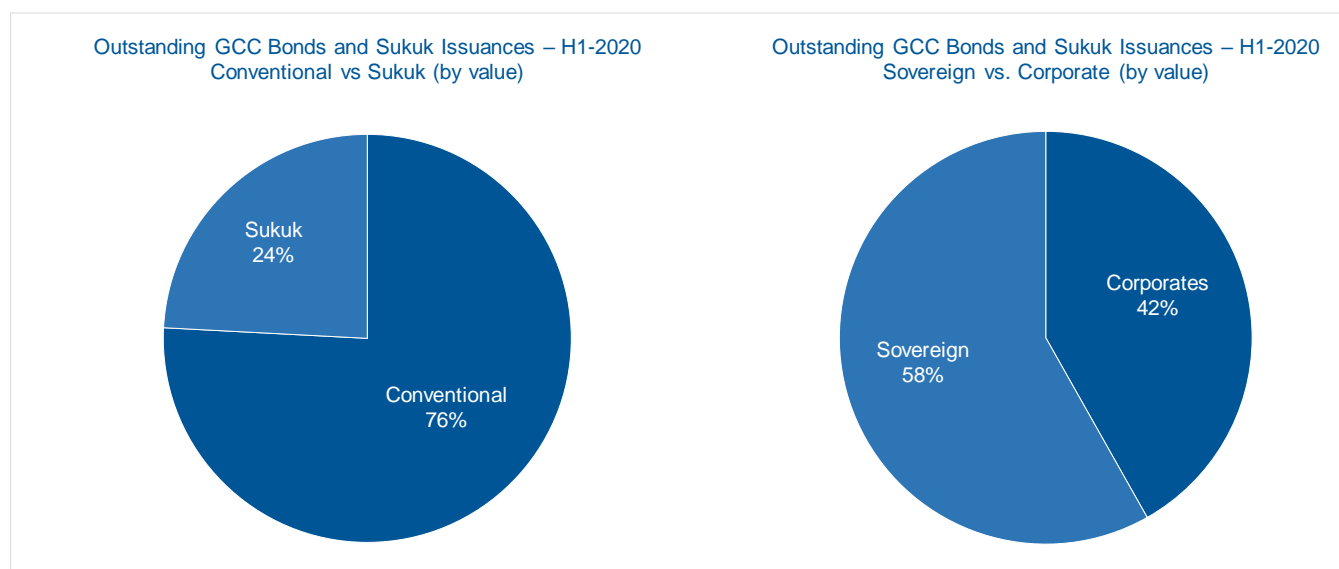
As of 30<sup>th</sup> June 2020, the total value of outstanding GCC Bonds and Sukuk was USD 643.3 billion. According to geographical distribution, Saudi Arabia issuances accounted for the largest share with USD 233.9 billion or 36% of the total value of outstanding Bonds and Sukuk, followed by UAE issuances with 28% or USD 181.3 billion.



Source: Bloomberg, Markaz Analysis

In terms of sector allocation, Government issuances represented the largest share of the value of outstanding GCC Bonds and Sukuk amounting to USD 374.3 billion and representing 58% of the total value of outstanding debt. Financial institutions stood next, representing 23% with USD 149.4 billion in total value of outstanding debt.

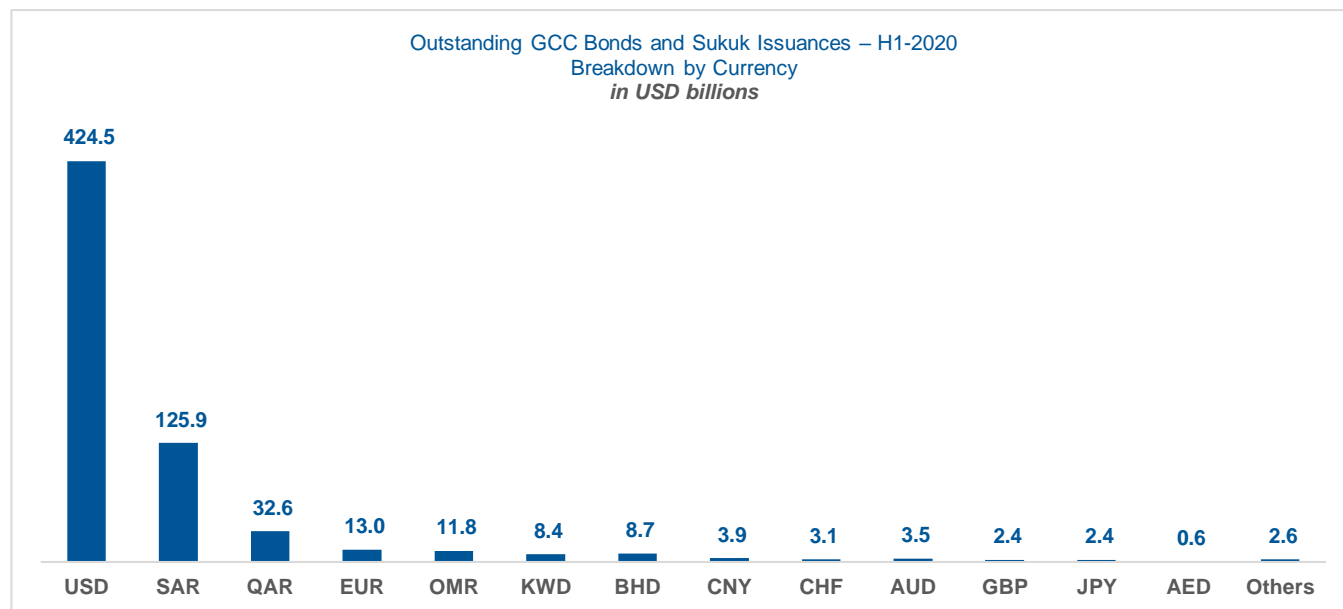
Conventional issues accounted for 76% of the value of total outstanding debt, totaling USD 487.9 billion whereas Sukuk represented 24% of the amount outstanding or USD 155.5 billion. Moreover, Sovereign issuances constituted 58% of the value of total outstanding debt with USD 374.4 billion; outstanding Corporate debt accounted for the remaining 42% of the total value of outstanding debt.



Source: Bloomberg, Markaz Analysis

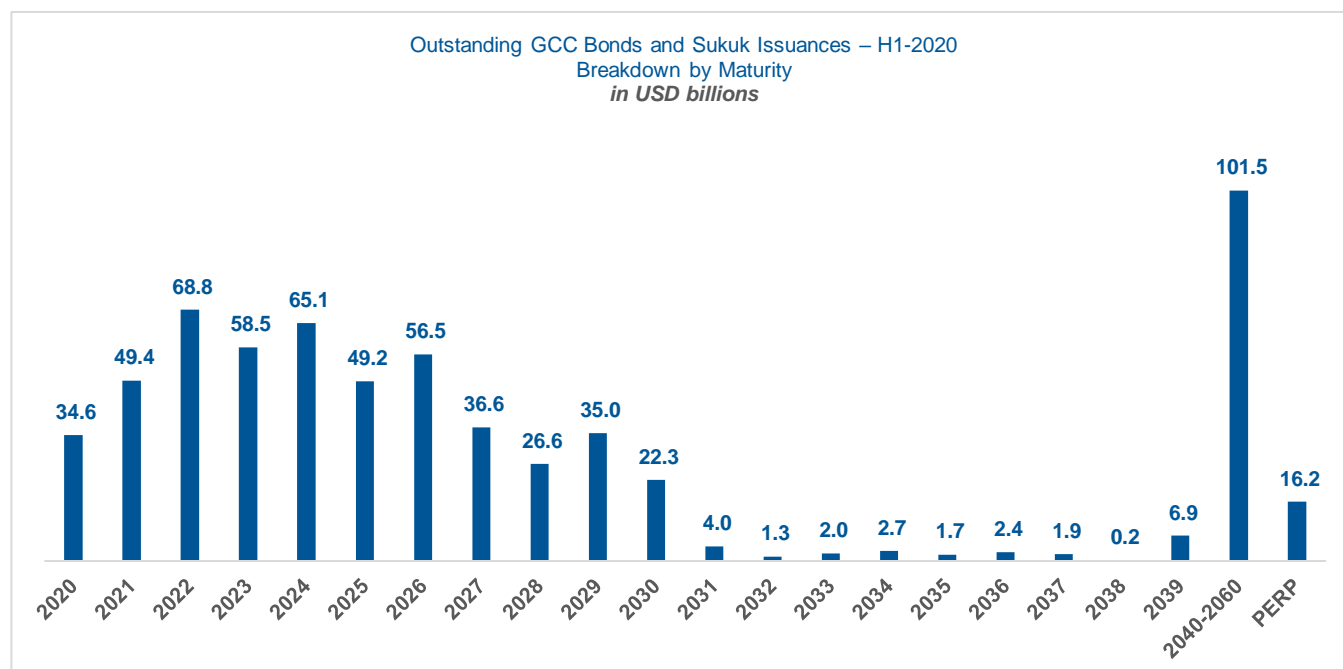


USD-denominated issuances comprised 66% of total amount outstanding with USD 424.5 billion, followed by Saudi Riyal-denominated issuances which represented 20% or USD 125.9 billion.



Source: Bloomberg, Markaz Analysis

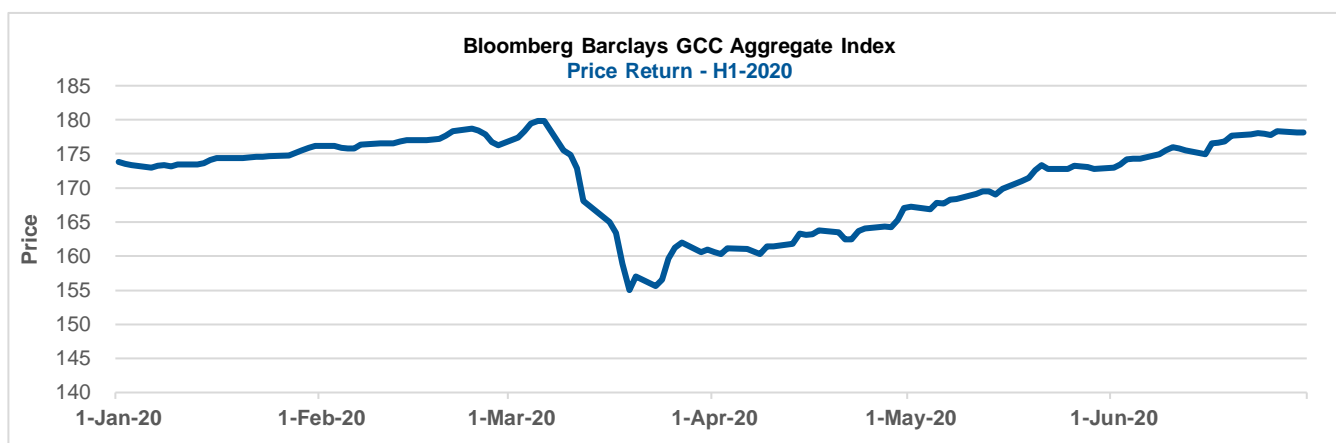
As at 30 June 2020, Bonds and Sukuk amounting to USD 34.6 billion are expected to mature in 2020, whereas USD 49.4 billion are expected to mature during 2021, indicating a probable requirement for refinancing by Corporates and Sovereign entities within the region. Moreover, within the next decade, 75% of outstanding issuances or USD 480.3 billion are expected to mature by the year 2030.



Source: Bloomberg, Markaz Analysis

### 1.3. GCC Bonds and Sukuk Market – Market Performance H1-2020

The Bloomberg Barclays GCC Aggregate Index has recouped its losses since the outbreak of Covid-19 and is currently positive for the year for the first time since March with a return of 2.5% year-to-date (FY2019: 14.7%, FY2018: 0.2%, FY2017: 5.1%). The positive performance of the index is a reflection of continued notable demand for GCC Bonds and Sukuk amid fresh global concerns of a second wave of Covid-19. Moreover, the index recorded its lowest value on the 19<sup>th</sup> March 2020 where it reached 155.0, whereas the highest value recorded during H1-2020 was on the 6<sup>th</sup> March 2020 reaching 179.8.



Source: Bloomberg Barclays GCC Aggregate Index, Bloomberg, Markaz Analysis

#### 1.3.1. Credit Default Swaps (CDS)

During H1-2020, 5-Year sovereign CDS spreads initially spiked across all GCC countries as a reaction to the outbreak of Covid-19 and the implications it would have on budgets and economic policies of GCC governments. Elevated CDS spreads during March and April were as a result of the pandemic and falling oil prices weighing down on the GCC's future outlook. Since then, CDS spreads have tightened post-April 2020 across the region but remain at levels higher than prior to the outbreak.

As of 30<sup>th</sup> June, Kuwait remains with the lowest 5-Year CDS spread among GCC peers, whereas Oman maintains the highest spread as they are deemed to be most affected by the implications of the pandemic. Moreover, Kuwait and Oman were the only GCC countries to be downgraded by rating agencies during the year and were downgraded post-outbreak. The remaining GCC countries have maintained their credit ratings so far in the first half of the year.

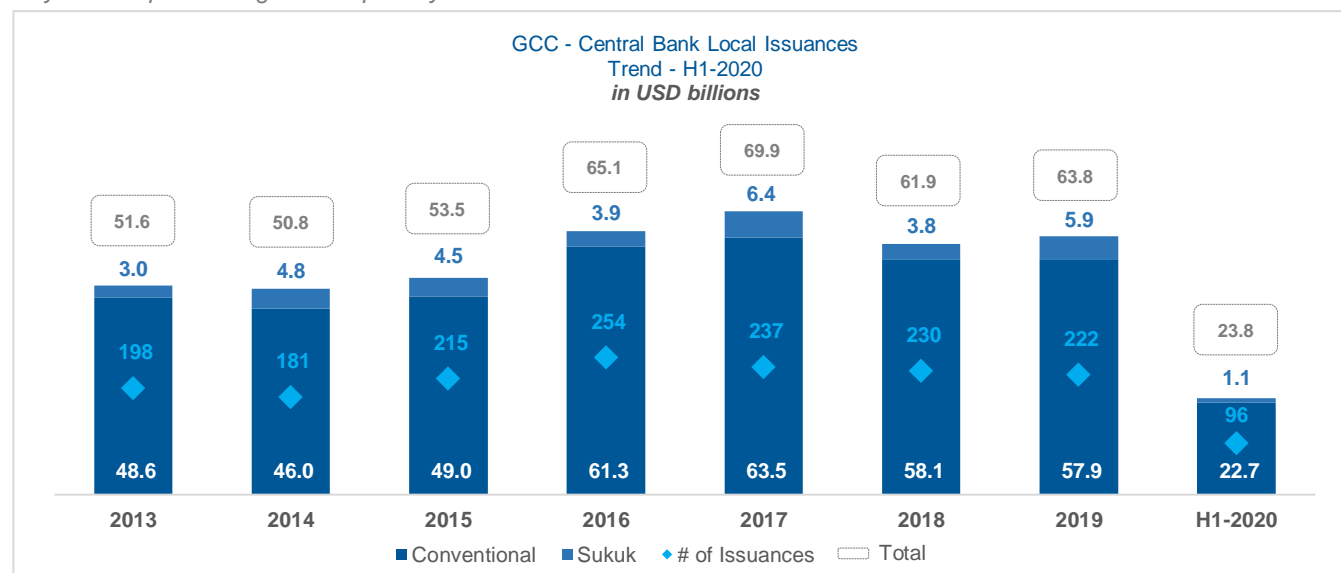
GCC 5Y Sovereign CDS Spread and Credit Rating – H1-2020						
Country	31/12/2019	30/06/2020	% Change	Sovereign Credit Ratings		
	CDS (Bps)	CDS (Bps)		S&P	Moody's	Fitch
Abu Dhabi	35.980	76.995	114%	AA	Aa2	AA
Bahrain	173.860	347.490	100%	B+	B2	BB-
Dubai	90.540	189.865	110%	-	-	-
Kuwait	35.710	73.790	107%	AA-	Aa2	AA
Oman	234.205	489.445	109%	BB-	Ba3	BB
Qatar	36.590	77.370	111%	AA-	Aa3	AA-
Saudi Arabia	56.685	108.060	91%	A-	A1	A

Source: Bloomberg, Markaz Analysis

## 2. Central Bank Local Issuances (CLBIs)<sup>1</sup>

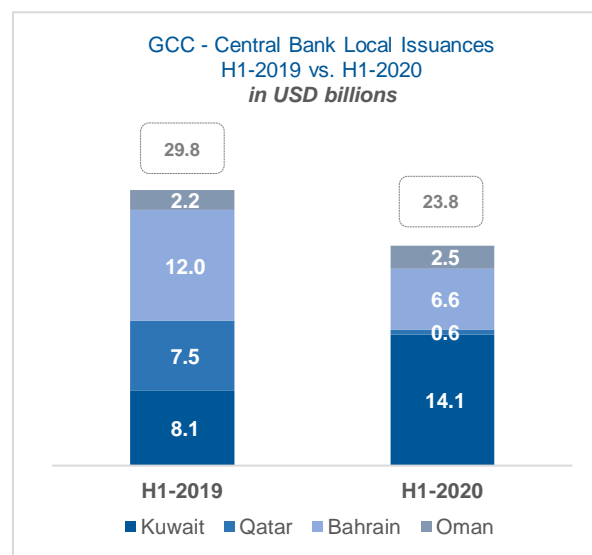
**Note:** GCC Central Banks Local Issuances (referred to as “CLBIs”) are comprised of issuances by GCC Central Banks primarily to regulate levels of domestic liquidity, and are largely issued in local currency. The local issuances of GCC Central Banks consist of the following: Treasury Bills, Notes, Bonds and Sukuk

This section is dedicated to issuances by the following GCC Central Banks: Central Bank of Bahrain (CBB), Central Bank of Kuwait (CBK), Central Bank of Oman (CBO) and Central Bank of Qatar (CBQ). The aforementioned GCC Central Banks are the only ones to provide regular and publicly available information on such issuances.



Source: Bloomberg, GCC Central Banks official websites, Markaz Analysis

A total of USD 23.8 billion was raised through GCC Central Banks Local Issuances (CBLIs) during H1-2020 through 96 issuances, a decrease of 20% from USD 29.8 billion raised through 105 issuances during the same period last year. Conventional issuances totaled to USD 22.7 billion making up 95% of the total value raised, whereas Sukuk totaled USD 1.1 billion, making up the remaining 5% of the GCC CBLI's in the first half of 2020.



Source: Bloomberg, GCC Central Banks official websites, Markaz Analysis

During H1-2020, the Central Bank of Kuwait was the leading issuer among GCC Central Banks with 18 issues raising USD 14.1 billion (KWD 4.3 billion), an increase of 74% as compared to USD 8.1 billion (KWD 2.5 billion) raised in H1-2019. Central Bank of Qatar decreased their issuances during H1-2020, raising USD 0.6 billion (QAR 2.2 billion) vs. USD 7.5 billion (QAR 27.6 billion) in H1-2019. Central Bank of Bahrain decreased their issuances during H1-2020 raising USD 6.6 billion (BHD 2.5 billion) vs. USD 12.0 billion (BHD 4.5 billion) in H1-2019. Finally, an increase was recorded for Central Bank of Oman which raised USD 2.5 billion (OMR 0.9 billion) in H1-2020 vs. USD 2.2 billion (OMR 0.8 billion) during the same period last year.

<sup>1</sup> The data published by Central Bank of Kuwait, has started to included data from Tawarruq operations long with other central bank issuances starting April 2016. Tawarruq is an instrument of monetary policy used to regulate policy used to regulate liquidity with Islamic banks.

## Appendix 1: Key GCC Sovereign and Corporate Bonds and Sukuk Issuances in H1-2020

Type	Issuer / Guarantor	Security Description	Country	Subscription Date	Tenor (Years)	Maturity Date	Issue Size (US\$ mn)	Coupon Rate	Sector	Rating S&P/M/F
Conventional	STATE OF QATAR	QATAR 4.4 04/16/50	QA	16-Apr-20	30	16-Apr-50	5,000	4.400%	Government	AA-/Aa3/AA-
Conventional	ABU DHABI GOVT INT'L	ADGB 3 7/8 04/16/50	AE	16-Apr-20	30	16-Apr-50	4,000	3.875%	Government	AA/Aa2u/AA
Conventional	ABU DHABI GOVT INT'L	ADGB 2 1/2 04/16/25	AE	16-Apr-20	5	16-Apr-25	3,000	2.500%	Government	AA/Aa2u/AA
Conventional	ABU DHABI GOVT INT'L	ADGB 3 1/8 04/16/30	AE	16-Apr-20	10	16-Apr-30	3,000	3.125%	Government	AA/Aa2u/AA
Conventional	STATE OF QATAR	QATAR 3 3/4 04/16/30	QA	16-Apr-20	10	16-Apr-30	3,000	3.750%	Government	AA-/Aa3/AA-
Conventional	SAUDI INTERNATIONAL BOND	KSA 4 1/2 04/22/60	SA	22-Apr-20	40	22-Apr-60	3,000	4.500%	Government	-/A1/A
Conventional	SAUDI INTERNATIONAL BOND	KSA 3 3/4 01/21/55	SA	3-Feb-20	35	21-Jan-55	2,750	3.750%	Government	-/A1/A
Conventional	SAUDI INTERNATIONAL BOND	KSA 2.9 10/22/25	SA	22-Apr-20	5.5	22-Oct-25	2,500	2.900%	Government	-/A1/A
Conventional	QNB FINANCE LTD	QNBK Float 02/12/22	QA	12-Feb-20	2	12-Feb-22	2,000	1.295%	Financial	-/Aa3/-
Conventional	STATE OF QATAR	QATAR 3.4 04/16/25	QA	16-Apr-20	5	16-Apr-25	2,000	3.400%	Government	AA-/Aa3/AA-
Conventional	MDGH - GMTN BV	MUBAUH 3.95 05/21/50	AE	21-May-20	30	21-May-50	2,000	3.950%	Financial	AA-/AA
Conventional	SAUDI INTERNATIONAL BOND	KSA 3 1/4 10/22/30	SA	22-Apr-20	10.5	22-Oct-30	1,500	3.250%	Government	-/A1/A
Conventional	SAUDI INTERNATIONAL BOND	KSA 2 1/2 02/03/27	SA	3-Feb-20	7	3-Feb-27	1,250	2.500%	Government	-/A1/A
Conventional	SAUDI INTERNATIONAL BOND	KSA 2 3/4 02/03/32	SA	3-Feb-20	12	3-Feb-32	1,000	2.750%	Government	-/A1/A
Conventional	QNB FINANCE LTD	QNBK 2 3/4 02/12/27	QA	12-Feb-20	7	12-Feb-27	1,000	2.750%	Financial	A/Aa3/A+
Conventional	KINGDOM OF BAHRAIN	BHRAIN 7 3/8 05/14/30	BH	14-May-20	10	14-May-30	1,000	7.375%	Government	B+/-/-
Conventional	MDGH - GMTN BV	MUBAUH 2 7/8 05/21/30	AE	21-May-20	10	21-May-30	1,000	2.875%	Financial	AA-/AA
Conventional	MDGH - GMTN BV	MUBAUH 2 1/2 05/21/26	AE	21-May-20	6	21-May-26	1,000	2.500%	Financial	AA-/AA
Conventional	MEGLOBAL CANADA ULC	EQPTRC 5 05/18/25	KW	18-May-20	5	18-May-25	1,000	5.000%	Basic Materials	BBB/Baa2/-
Sukuk	SHARJAH SUKUK PROGRAM	SHARSK 2.942 06/10/27	AE	10-Jun-20	7	10-Jun-27	1,000	2.942%	Government	BBB/Baa2/-
Sukuk	BOUBAYAN SUKUK LTD	BOUSUK 2.593 02/18/25	KW	18-Feb-20	5	18-Feb-25	750	2.593%	Financial	-/-/A+
Conventional	MEGLOBAL CANADA ULC	EQPTRC 5 7/8 05/18/30	KW	18-May-20	10	18-May-30	600	5.875%	Basic Materials	BBB/Baa2/-
Sukuk	WARBA SUKUK LTD	WARBAB Float 06/17/25	KW	17-Jun-20	5	17-Jun-25	488	2.500%	Financial	-/-/-

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