MARKAZ Kuwait Financial Centre K.P.S.C.

Daily Morning Brief

June 16, 2020

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	370	97	-0.3	1.6	-16.1	0.5	-4.6	15
Saudi (TASI)	2,184	7,264	-0.4	0.7	-13.4	2.1	-5.2	18
Qatar(QE Index)	130	9,134	-0.6	3.3	-12.4	-0.4	-5.1	14
Abu Dhabi (ADI)	132	4,268	-0.2	3.0	-15.9	-1.8	-1.4	12
Kuwait All Share Index (PR)	93	4,997	0.9	0.0	-20.5	1.4	-	12
Kuwait All Share Index (TR)	93	5,980	0.9	0.0	-17.6	5.1	-	12
Dubai (DFMGI)	60	2,052	-1.9	5.5	-25.8	-16.0	-12.8	5
Bahrain (BAX)	21	1,275	0.1	0.4	-20.8	-1.3	-1.4	9
Oman(Muscat SM)	11	3,521	0.0	-0.7	-11.6	-12.5	-11.4	8
Developed markets								
MSCI World Index	40,546	2,171	0.3	1.1	-7.9	4.1	4.0	19
U.S. (S&P 500)	26,605	3,067	0.8	0.7	-5.1	8.0	7.6	21
U.K. (FTSE)	2,072	6,065	-0.7	-0.2	-19.6	-6.7	-2.0	16
Japan (Topix)	5,434	1,531	-2.5	-2.1	-11.1	-1.4	-1.1	15
Emerging markets								
MSCI EM Index	5,243	966	-2.1	3.9	-13.3	-1.2	-0.2	14
China (Shanghai Indx.)	4,768	3,029	-1.0	1.3	-5.2	-2.5	-9.6	13
India (Sensex)	849	33,229	-1.6	2.5	-19.5	2.3	4.1	18

Blue 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	1,719	32	-	-2.3	-8.5	-	-	21	
SABIC	71	89	0.3	3.5	-5.4	-3.5	-2.9	221	
Saudi Telecom	53	99	0.5	-0.5	-2.8	12.2	8.1	18	
Al-Rajhi Bank	39	59	-0.8	1.7	-10.2	13.8	6.0	15	
NCB	30	38	-1.8	-5.1	-22.9	8.7	-2.6	10	
United Arab Emira									
ETISALAT	39	17	1.6	5.6	1.5	-1.6	7.4	17	
FAB	33	11	-1.4	0.4	-26.3	1.2	8.0	11	
Intl. Holding Co.	16	31	8.1	12.0	405.8	173.7	91.1	96	
Emirates NBD	15	9	-1.1	2.7	-32.4	4.0	-0.2	4	
DP World	13	16	0.1	0.8	23.4	-8.1	-5.3	11	
Kuwait									
NBK	17	779	1.8	1.0	-23.6	10.3	3.4	14	
KFH	15	598	1.7	-2.9	-18.9	18.1	8.2	16	
Zain	8	549	1.1	3.6	-8.5	9.9	5.8	11	
Boubyan Bank	5	487	-	-4.1	-20.2	13.8	8.7	25	
Agility	4	680	1.3	3.0	-16.9	10.2	7.0	13	
Qatar									
Qatar National Bank	44	17	-0.9	1.7	-15.3	9.1	4.1	11	
Industries Qatar	13	8	-1.6	4.0	-21.1	-6.4	-9.9	23	
Qatar Islamic Bank	11	16	-0.9	6.4	5.7	20.1	9.3	13	
Masraf Al Rayan	8	4	1.1	0.5	-1.6	-0.5	-3.0	13	
Mesaieed Petro	7	2	-	1.3	-18.9	16.6	-3.3	26	

Top 5 Gainers*

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	15.6	8.1%	12.0%	405.8%
Network International Holdings	UAE	2.8	2.7%	-5.0%	-31.1%
Saudi Airlines Catering Company	KSA	1.7	2.3%	2.9%	-23.4%
Qatar Electricity and Water Company	Qatar	4.9	2.1%	9.1%	1.1%
National Bank of Kuwait	Kuwait	17.4	1.8%	1.0%	-23.6%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ahli Bank	Qatar	1.9	-9.9%	-11.6%	-13.5%
Dubai Investments	ÜAE	1.3	-4.2%	-1.7%	-11.5%
Al Meera Consumer Goods Company	Qatar	1.0	-3.8%	4.9%	20.3%
Emaar Malls	UAE	4.5	-3.8%	-3.0%	-30.1%
Commercial Bank of Dubai	UAE	2.6	-3.6%	-10.4%	-13.8%

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

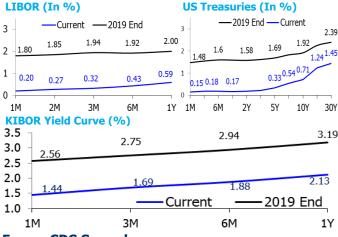
Market News

- Dubai's CPI declined by 3.49% y-o-y in May 2020 amid decrease in the prices of six sections of
- By the end of 2020, about 1.2 million expat workers could leave the Saudi Arabia's labour market; unemployment rate to remain unchanged at around 12% by year-end. – Jadwa

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,496	206	87	99	20	3,899
Kuwait	88	164	34	85	45	98
UAE	132	132	22	36	74	122
Qatar	84	46	16	28	2	101
Bahrain	1	44	12	4	28	2
Oman	2	121	14	11	96	2
Total	1,803	713	185	263	265	4,224

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country ,	Sur. Site		High	Low	
KSA	100.0	58.5	232.4	58.5	
Abu-Dhabi	78.9	34.8	155.0	34.6	
Dubai	195.9	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	82.3	36.8	181.0	36.5	
Oman	295.5	266.0	637.0	199.0	
Bahrain	361.1	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	869.3	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.7
Kuwait	1.2	1.1	1.4	2.6
KSA**	1.0	0.9	1.5	2.8
UAE	0.1	0.0	1.3	2.1
Qatar	0.1	-0.0	2.4	2.4
Oman	2.2	2.1	5.0	6.9
Bahrain	1.9	1.8	4.4	5.7
Euro Region	-0.5	-0.6	-0.6	-0.4
Last FOMC Mee	ting Date: Jun 9	/10 Nex	t FOMC Mt Date	: Jun 28/29

Commodity Watch

Precious Metals	Close	Change	MID	YID	52-Week		
T T CCIOUS T TCCUIS	Price	%	%	%	High	Low	
Gold \$/oz	1,724.6	-0.3	-0.1	13.7	1,749.0	1,384.1	
Silver \$/oz	17.4	-0.1	-2.3	-2.2	19.6	12.0	
IPE Brent \$/bbl	39.7	2.6	12.4	-39.8	68.7	19.5	
Bitcoin/USD	9,435.2	1.1	-0.1	31.6	12,921	4,841.7	
Currency Watch							
USD (1 EUR =)	1.1	0.6	2.0	1.0	1.1	1.1	
Yen (1 USD =)	107.3	-0.0	-0.4	-1.2	112.1	102.3	
KWD (1 USD =)	0.3	-0.1	-0.2	1.6	0.3	0.3	
CNY (1 EUR =)	7.1	0.1	-0.6	1.8	7.2	6.8	
CBOE VIX index	34.4	-4.7	25.0	149.6	82.7	11.5	

- U.S Fed launched its Main Street Lending Program, targeted at companies that were in good shape before the pandemic but may now need financing. The program will offer up to \$600 billion in loans. -
- Russia will collect up to \$10 billion more in revenue from oil companies this year because of the way they are taxed. - Deputy Fi

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