June 01, 2020

US Treasuries (In %)



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	360	96	1.2	1.3	-17.4	-0.4	-5.2	15
Saudi (TASI)	2,218	7,213	2.3	1.4	-14.0	1.7	-5.7	18
Qatar(QE Index)	125	8,845	-0.3	0.9	-15.2	-3.8	-6.2	14
Abu Dhabi (ADI)	127	4,142	0.5	-2.1	-18.4	-2.6	-2.0	11
Kuwait All Share Index (PR)	94	4,996	-0.5	0.4	-20.5	0.7	-	12
Kuwait All Share Index (TR)	94	5,978	-0.5	0.7	-17.6	4.4	-	12
Dubai (DFMGI)	58	1,945	-0.8	-4.0	-29.6	-16.6	-13.6	5
Bahrain (BAX)	21	1,270	-0.5	-3.1	-21.2	-1.4	-1.4	9
Oman(Muscat SM)	11	3,545	0.7	0.1	-11.0	-13.3	-11.3	8
Developed markets								
MSCI World Index	38,766	2,148	-	4.6	-8.9	3.5	3.7	18
U.S. (S&P 500)	26,616	3,044	-	4.5	-5.8	7.7	7.6	2
U.K. (FTSE)	2,031	6,077	-	3.0	-19.4	-7.0	-2.7	16
Japan (Topix)	5,545	1,564	-	6.8	-9.2	-1.0	-1.3	15
Emerging markets								
MSCI EM Index	5,212	930	-	0.6	-16.5	-2.9	-1.4	13
China (Shanghai Indx.)	4,652	2,990	-	-0.3	-6.4	-2.8	-10.3	13
India (Sensex)	838	32,424	-	-3.8	-21.4	1.2	3.9	18

Plus 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	1,757	33	-	4.3	-6.4	-	-	21	
SABIC	69	86	3.4	14.6	-8.6	-4.2	-3.7	213	
Saudi Telecom	53	100	-0.5	9.8	-2.3	13.1	7.8	18	
Al-Rajhi Bank	38	58	2.7	0.9	-11.8	12.7	5.8	15	
NCB	32	40	7.0	7.7	-18.8	13.0	-2.3	10	
United Arab Emira									
ETISALAT	37	16	0.5	1.4	-3.9	-3.5	6.5	16	
FAB	33	11	0.5	-4.0	-26.5	1.4	0.3	11	
Emirates NBD	15	9	-0.9	-0.5	-34.2	3.0	-1.8	4	
Intl. Holding Co.	14	28	3.7	3.6	351.6	162.4	90.6	86	
DP World	13	16	1.8	0.3	22.4	-11.4	-5.8	11	
Kuwait									
NBK	17	771	-0.5	4.0	-24.3	9.2	3.5	14	
KFH	15	616	-1.3	3.4	-16.4	18.9	8.5	17	
Zain	7	530	0.6	-	-11.7	7.6	3.3	11	
Boubyan Bank	5	508	-0.8	1.6	-16.8	14.6	9.4	26	
Agility	4	660	-0.6	2.6	-19.3	8.7	6.7	13	
Qatar									
Qatar National Bank	43	17	-3.0	-0.5	-16.7	5.5	3.0	11	
Industries Qatar	13	8	-0.9	10.6	-24.1	-9.1	-11.2	22	
Qatar Islamic Bank	10	15	-1.1	-1.7	-0.7	13.6	7.2	13	
Masraf Al Rayan	8	4	-1.0	1.6	-2.0	-4.7	-3.4	13	
Mesaieed Petro	7	2	0.3	11.7	-19.9	12.4	-4.2	26	

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Commercial Bank	KSA	31.9	7.0%	7.7%	-18.8%
Saudi Arabian Mining Company	KSA	11.7	6.6%	-4.3%	-19.5%
Riyad Bank	KSA	13.9	6.5%	2.6%	-27.3%
Ezdan Holding Group	Qatar	5.6	5.9%	4.2%	25.7%
Saudi British Bank	KSA	13.2	5.7%	-1.9%	-30.3%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Damac Properties Dubai Co	UAE	1.0	-3.2%	0.8%	-15.5%
Qatar National Bank	Qatar	43.4	-3.0%	-0.5%	-16.7%
Qatar Navigation	Qatar	1.8	-2.6%	-1.8%	-8.2%
National Mobile Telecommunications Co	Kuwait	1.0	-2.0%	-1.9%	-23.4%
Air Arabia	UAE	1.3	-1.9%	-8.8%	-35.4%

CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Market capitalization

Osok — Compounded annual growth rate | ADTV — Average uany traded value | Mr. Ce TTM — Trailing twelve months | YTD — Year to date | * Mcap > USD 1bn Note: **12yr for Saudi Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

Market News

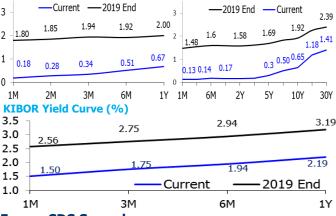
- Projects worth \$5.5 billion had been announced across the GCC in April primarily driven by Saudi Arabia which contributed 67% of the total value of announcements while sector wise, the majority of new announcements were in the transport and utility sectors. - Zawya
- Bahrain's fiscal deficit is seen widening to 12% of GDP this year from 4.6% in 2019, largely due to lower oil prices. The country's economy to contract by 5 percent in 2020. - 5

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,737	206	186	13	7	1,186
Kuwait	64	164	42	44	78	92
UAE	60	132	19	29	84	112
Qatar	71	46	27	15	4	70
Bahrain	1	44	17	5	22	2
Oman	3	121	19	7	95	2
Total	1,936	713	310	113	290	1,464

Yield Curve & CDS Watch

LIBOR (In %)



5-year CDS Spread

Country	Current	2019	52-Week		
Country	Carrent	2013	High	Low	
KSA	139.4	58.5	232.4	58.5	
Abu-Dhabi	94.6	34.8	155.0	34.6	
Dubai	223.9	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	93.8	36.8	181.0	36.5	
Oman	322.0	266.0	637.0	199.0	
Bahrain	431.3	167.1	508.5	158.5	
Lebanon	=	3,065.7	13,893.4	835.5	

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	1.3	2.6
KSA**	0.8	0.7	1.8	2.8
UAE	0.1	0.1	1.4	2.0
Qatar	0.5	0.4	2.4	2.3
Oman	2.3	2.2	7.6	8.7
Bahrain	2.0	1.9	4.4	6.4
Euro Region	-0.5	-0.6	-0.6	-0.4
Last FOMC Mee	ting Date: Apr 2	8/29 Nex	t FOMC Mt Date	: Jun 9/10

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week	
r recious rietais	Price	%	%	%	High	Low
Gold \$/oz	1,726.3	-	2.8	13.8	1,749.0	1,324.8
Silver \$/oz	17.8	-	18.8	0.1	19.6	12.0
IPE Brent \$/bbl	37.8	-	49.7	-42.7	68.7	19.5
Bitcoin/USD	9,446.2	-2.7	9.5	31.8	12,921	4,841.7
Currency Watch						
USD (1 EUR =)	1.1	-	1.3	-1.0	1.1	1.1
Yen (1 USD =)	107.8	-	0.6	-0.8	112.1	102.3
KWD (1 USD =)	0.3	-	-0.2	1.8	0.3	0.3
CNY (1 EUR =)	7.1	-	1.1	2.5	7.2	6.8
CBOE VIX index	27.5	-	-19.4	99.6	82.7	11.5

- China's manufacturing PMI rose to 50.7 in May, from April's 49.4. Japan's manufacturing PMI fell to a seasonally adjusted 38.4 in May from 41.9 in April-
- Eighty percent of the fixed income investors in the Middle East, along with Europe and Africa, have sharply increased the adoption of ESG into their portfolio in 2019, up from 51 percent in 2018-Invesco Global Fixed Income Study

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 particular trading strategy in any jurisdiction. The information 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