US Treasuries (In %)



Daily Morning Brief

Equity Watch

| _90, | | | | | | | | |
|-----------------------------|--------------------|----------------|-------------|----------|----------|--------------|--------------|------------|
| 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 | 390 | 103 | 0.3 | 4.4 | -10.9 | 1.2 | -0.9 | 15 |
| Saudi (TASI) | 2,277 | 7,757 | -0.0 | 4.0 | -7.5 | 2.6 | -0.6 | 18 |
| Qatar(QE Index) | 141 | 9,695 | 1.0 | 3.5 | -7.0 | 2.1 | -3.1 | 15 |
| Abu Dhabi (ADI) | 183 | 4,431 | 0.4 | 2.9 | -12.7 | -0.5 | -0.4 | 13 |
| Kuwait All Share Index (PR) | 98 | 5,243 | 0.8 | 5.5 | -16.6 | 0.9 | - | 15 |
| Kuwait All Share Index (TR) | 98 | 6,305 | 0.8 | 5.5 | -13.1 | 4.4 | - | 15 |
| Dubai (DFMGI) | 65 | 2,206 | 1.0 | 7.6 | -20.2 | -15.1 | -9.9 | 7 |
| Bahrain (BAX) | 21 | 1,349 | 1.5 | 4.5 | -16.3 | 1.3 | 0.4 | 9 |
| Oman(Muscat SM) | 11 | 3,551 | -0.3 | -0.5 | -10.8 | -10.1 | -10.2 | 9 |
| Developed markets | | | | | | | | |
| MSCI World Index | 43,780 | 2,394 | 0.4 | 3.9 | 1.5 | 7.4 | 7.1 | 22 |
| U.S. (S&P 500) | 29,544 | 3,382 | 0.3 | 3.4 | 4.7 | 11.7 | 10.7 | 25 |
| U.K. (FTSE) | 2,204 | 6,127 | 0.6 | 3.9 | -18.8 | -5.8 | -0.8 | 18 |
| Japan (Topix) | 5,749 | 1,610 | -0.8 | 7.6 | -6.5 | 0.3 | -0.2 | 17 |
| Emerging markets | | | | | | | | |
| MSCI EM Index | 6,279 | 1,100 | 0.6 | 2.0 | -1.3 | 1.3 | 5.8 | 17 |
| China (Shanghai Indx.) | 5,811 | 3,605 | 2.3 | 3.9 | 12.8 | 1.7 | -1.3 | 15 |
| India (Sensex) | 996 | 38,051 | 0.5 | 1.2 | -7.8 | 6.5 | 6.6 | 22 |

Blue Chip Watch

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|---------------------|-------------------|----------------|-------------|----------|----------|--------------|--------------|------------|
| Companies | M.Cap (USD Bn) | Close Price | Change % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM |
| Saudi Arabia | | | | | | | | |
| Saudi Aramco | 1,787 | 34 | 0.4 | 1.5 | -5.0 | - | - | 27 |
| SABIC | 71 | 89 | -0.7 | -0.3 | -5.6 | -3.3 | 0.7 | 261 |
| Saudi Telecom | 52 | 97 | 0.3 | -0.5 | -5.0 | 9.5 | 9.5 | 18 |
| Al-Rajhi Bank | 43 | 64 | 0.5 | 8.8 | -2.0 | 15.7 | 10.4 | 16 |
| NCB | 30 | 38 | 0.7 | 4.3 | -23.1 | 4.1 | -0.3 | 11 |
| United Arab Emira | | | | | | | | |
| TAQA | 46 | 2 | 11.9 | 12.8 | 187.9 | 34.2 | 18.9 | - |
| ETISALAT | 40 | 17 | 0.5 | 0.8 | 2.6 | -2.3 | 4.6 | 17 |
| FAB | 33 | 11 | - | 2.6 | -26.1 | 1.9 | 2.5 | 12 |
| Emirates NBD | 18 | 11 | 4.5 | 18.8 | -19.2 | 9.5 | 3.0 | 6 |
| Intl. Holding Co. | 18 | 36 | 0.1 | 12.6 | 484.2 | 189.0 | 99.9 | 51 |
| Kuwait | | | | | | | | |
| NBK | 19 | 837 | 1.3 | 6.1 | -17.9 | 9.8 | 6.2 | 20 |
| KFH | 16 | 621 | 0.5 | 7.4 | -15.8 | 13.4 | 11.1 | 24 |
| Zain | 8 | 590 | 0.5 | 7.3 | -1.7 | 5.1 | 8.4 | 13 |
| Boubyan Bank | 6 | 560 | 0.7 | 5.5 | -8.3 | 17.1 | 13.1 | 34 |
| Agility | 4 | 627 | -2.0 | -2.0 | -11.9 | 4.1 | 11.1 | 19 |
| Qatar | | | | | | | | |
| Qatar National Bank | 47 | 19 | 1.5 | 2.8 | -10.2 | 10.8 | 7.3 | 13 |
| Industries Qatar | 15 | 9 | 0.2 | 14.0 | -13.2 | -1.5 | -7.3 | 34 |
| Qatar Islamic Bank | 10 | 16 | 0.4 | 0.4 | 5.4 | 18.6 | 8.2 | 13 |
| Ezdan Holding | 10 | 1 | -0.1 | -2.2 | 125.9 | 5.0 | -5.1 | 604 |
| Masraf Al Rayan | 8 | 4 | 2.4 | 4.2 | 3.7 | 0.7 | -0.3 | 14 |

Top 5 Gainers*

| • | | | | | |
|-----------------------------------|---------|--------------------|-------------|----------|----------|
| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
| Abu Dhabi National Energy Company | UAE | 45.9 | 11.9% | 12.8% | 187.9% |
| Aamal Company | Qatar | 1.5 | 5.4% | 15.2% | 9.0% |
| Emirates NBD Bank | UAE | 18.1 | 4.5% | 18.8% | -19.2% |
| Gulf Bank | Kuwait | 2.1 | 4.4% | 12.6% | -29.4% |
| Ahli United Bank | Bahrain | 6.9 | 3.9% | 15.8% | -24.6% |

Top 5 Losers∗ ▼

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|-----------------------------------|---------|--------------------|-------------|----------|----------|
| Saudi Airlines Catering Company | KSA | 1.8 | -2.3% | -2.2% | -21.7% |
| Yanbu Cement Company | KSA | 1.3 | -2.0% | 1.8% | -18.1% |
| Agility Public Warehousing Co | Kuwait | 4.2 | -2.0% | -2.0% | -11.9% |
| Mouwasat Medical Services Company | KSA | 2.9 | -2.0% | -0.2% | 23.6% |
| Saudi Cement Company | KSA | 2.2 | -1.8% | -2.5% | -22.1% |

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

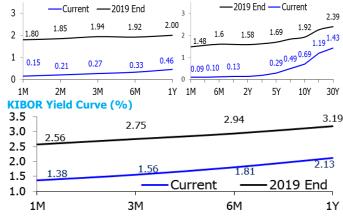
- Fitch Ratings has downgraded Oman's rating from BB to BB- with negative outlook citing continued erosion of its fiscal and external balance sheets. - Zawya
- Dubai's economy is expected to contract 5.2% this year but could see growth rebound to 4.3% in 2021 - MUFG

Value Traded & Advances/Decline Ratio

| Companies | Value Traded (USD mn) | Listed companies | Advances | Declines | Unchanged | ADTV – 1M (USD mn) |
|--------------|--------------------------|---------------------|----------|----------|-----------|-----------------------|
| Saudi Arabia | 2,394 | 206 | 100 | 92 | 14 | 1,587 |
| Kuwait | 179 | 164 | 74 | 42 | 48 | 91 |
| UAE | 193 | 132 | 35 | 29 | 68 | 106 |
| Qatar | 190 | 46 | 28 | 17 | 1 | 136 |
| Bahrain | 3 | 44 | 21 | 4 | 19 | 2 |
| Oman | 1 | 121 | 9 | 11 | 101 | 3 |
| Total | 2,960 | 713 | 267 | 195 | 251 | 1,924 |

Yield Curve & CDS Watch

LIBOR (In %)



5-year CDS Spread

| Country | Current | 2019 | 52-Week | | |
|-----------|---------|---------|----------|---------|--|
| Country | Current | | High | Low | |
| KSA | 83.2 | 58.5 | 232.4 | 58.5 | |
| Abu-Dhabi | 51.9 | 34.8 | 155.0 | 34.6 | |
| Dubai | 169.1 | 91.0 | 324.6 | 90.6 | |
| Kuwait | 57.6 | 44.9 | 84.0 | 30.4 | |
| Qatar | 46.4 | 36.8 | 181.0 | 36.5 | |
| Oman | 246.0 | 266.0 | 637.0 | 199.0 | |
| Bahrain | 334.3 | 167.1 | 508.5 | 158.5 | |
| Lebanon | - | 3,065.7 | 13,893.4 | 1,015.7 | |
| | | | | | |

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 | 0.9 | 2.6 | |
| KSA** | 1.0 | 0.9 | 1.1 | 2.2 | |
| UAE | 0.2 | 0.1 | 0.7 | 1.4 | |
| Qatar | 0.1 | 0.1 | 1.5 | 1.7 | |
| Oman | 2.1 | 2.0 | 4.7 | 6.1 | |
| Bahrain | 1.9 | 1.8 | 2.7 | 5.0 | |
| Euro Region | -0.6 | -0.7 | -0.7 | -0.4 | |
| Last FOMC Meeting Date: Jul 28/29 Next FOMC Mt Date: Sep 15/16 | | | | | |

Commodity Watch

| Precious Metals | Close | Change | MTD | YTD | 52-Week | | |
|-----------------------|---------|--------|-------|-------|---------|---------|--|
| T T CCTOUS T TCCCTO | Price | % | % | % | High | Low | |
| Gold \$/oz | 1,985.5 | 2.1 | 0.5 | 30.9 | 2,063.2 | 1,454.3 | |
| Silver \$/oz | 27.4 | 3.7 | 12.4 | 53.7 | 29.2 | 12.0 | |
| IPE Brent \$/bbl | 45.4 | 1.3 | 4.8 | -31.3 | 68.7 | 19.5 | |
| Bitcoin/USD | 12,298 | 3.2 | 8.3 | 71.6 | 11,912 | 4,841.7 | |
| Currency Watch | | | | | | | |
| USD (1 EUR =) | 1.2 | 0.2 | 0.8 | 5.9 | 1.2 | 1.1 | |
| Yen (1 USD =) | 106.0 | -0.6 | 0.1 | -2.4 | 112.1 | 102.3 | |
| KWD (1 USD =) | 0.3 | -0.1 | -0.1 | 0.7 | 0.3 | 0.3 | |
| CNY (1 EUR =) | 6.9 | -0.3 | -0.6 | -0.4 | 7.2 | 6.9 | |
| CBOE VIX index | 21.4 | -3.2 | -12.7 | 54.9 | 82.7 | 11.5 | |

- U.S. President Trump has promised to create 10 million jobs in 10 months, in part by setting up tax credits for U.S. companies that relocate manufacturing facilities to the
- The financial health of British households deteriorated in August at a faster pace than July in an unpromising sign for the economic recovery from COVID-19. - Re

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