May 17, 2020



Weekly Wrap

Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	343	90	0.2	-4.6	-22.2	-2.6	-6.5	15
Saudi (TASI)	2,097	6,717	1.3	-5.6	-19.9	-1.1	-7.3	16
Qatar(QE Index)	123	8,735	-0.7	-0.3	-16.2	-4.7	-6.9	13
Abu Dhabi (ADI)	123	4,067	0.1	-3.9	-19.9	-3.9	-2.6	11
Kuwait All Share Index (PR)	88	4,699	-3.3	-5.6	-25.2	-1.2	-	11
Kuwait All Share Index (TR)	88	5,623	-3.3	-5.3	-22.5	2.5	-	11
Dubai (DFMGI)	56	1,894	-1.5	-6.5	-31.5	-17.5	-14.4	5
Bahrain (BAX)	21	1,241	-3.1	-5.3	-22.9	-1.8	-2.2	9
Oman(Muscat SM)	11	3,422	-1.8	-3.3	-14.1	-14.2	-11.7	8
Developed markets								
MSCI World Index	38,766	2,008	-2.6	-2.2	-14.8	2.2	2.2	18
U.S. (S&P 500)	25,036	2,864	-2.3	-1.7	-11.4	6.6	6.1	21
U.K. (FTSE)	1,893	5,800	-2.3	-1.7	-23.1	-8.0	-3.7	14
Japan (Topix)	5,187	1,454	-0.3	-0.7	-15.5	-2.2	-2.3	14
Emerging markets								
MSCI EM Index	5,212	901	-1.2	-2.6	-19.2	-3.0	-2.8	13
China (Shanghai Indx.)	4,705	3,007	-0.9	0.3	-5.9	-2.4	-8.3	13
India (Sensex)	808	31,098	-1.7	-7.8	-24.6	0.7	2.4	17

Plus Chin Watch

Blue Chip Watch								
Companies	M.Cap	Close	WTD	MTD	YTD	3-Yr	5-Yr	P/E
	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
Saudi Arabia								
Saudi Arabian Oil Co	1,672	31	1.3	-0.8	-10.9	-	-	20
SABIC	61	76	7.3	1.5	-19.1	-8.0	-6.6	189
Saudi Telecom	50	94	6.8	4.2	-7.3	10.6	6.2	17
Al-Rajhi Bank	36	54	0.7	-5.6	-17.4	10.1	4.3	13
NCB	27	34	0.7	-8.1	-30.7	7.5	-5.9	9
United Arab Emira								
FAB	36	15	5.5	-1.2	-6.4	-4.5	6.1	15
ETISALAT	33	11	-2.3	-4.5	-26.9	-0.5	0.1	11
Emirates NBD	15	9	-1.8	-1.2	-34.6	2.1	-2.4	4
DP World	13	16	0.9	0.7	22.9	-10.5	-6.1	11
Intl. Hoilding Co.	13	26	-0.7	-3.6	320.3	155.1	88.9	92
Kuwait								
NBK	16	711	-3.1	-4.0	-30.2	6.1	2.3	12
KFH	14	561	-3.8	-5.9	-23.9	14.3	6.5	15
Zain	7	511	-1.0	-3.6	-14.8	5.1	2.3	10
Boubyan Bank	5	479	-1.2	-4.2	-21.5	13.3	8.8	24
Agility	3	607	-7.0	-5.6	-25.8	10.8	4.1	12
Qatar								
Qatar National Bank	43	17	-0.6	-0.5	-16.7	7.0	2.7	11
Industries Qatar	13	8	4.7	9.2	-25.1	-8.9	-11.3	22
Qatar Islamic Bank	10	15	-0.5	-3.4	-2.3	13.8	7.1	12
Masraf Al Rayan	8	4	0.1	-1.2	-4.7	-4.4	-4.1	13
Mesaieed Petro	6	2	-2.3	4.4	-25.1	9.3	-6.1	24

Top 5 Gainers* A

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
National Petrochemical Company	KSA	2.9	12.1%	11.6%	-5.5%
Bupa Arabia for Cooperative Insurance	KSA	3.5	9.6%	2.0%	7.0%
Advanced Petrochemical Co	KSA	2.7	8.2%	4.5%	-5.6%
Yanbu National Petrochemicals Company	KSA	7.2	7.6%	6.7%	-14.1%
Damac Properties Dubai Co	UAE	1.0	7.6%	-2.1%	-17.9%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Network International Holdings	UAE	2.1	-15.2%	-17.7%	-46.7%
Qatar Gas Transport Nakilat Co Ltd	Qatar	3.6	-10.3%	-5.3%	-1.0%
Ezdan Holding Group	Qatar	5.5	-9.3%	2.6%	23.7%
Ahli United Bank	Bahrain	5.3	-9.2%	-13.5%	-42.9%
Mabanee Company	Kuwait	2.0	-8.3%	-6.7%	-34.4%

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/r for Saudi Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

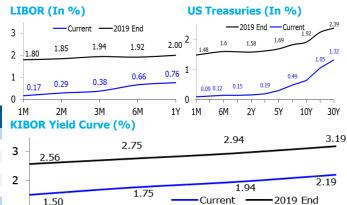
Market News

- Saudi Arabia has formed a working group with the Foreign Trade Authority to deal with the impact of an increase in Value Added Tax (VAT) on industrial entities- Zawya
- Dubai has denied media reports stating that the emirate is in talks with Abu Dhabi for support from state fund Mubadala in order to soften the financial set back triggered by the coronavirus. - Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	905	206	31	167	8	1,208
Kuwait	49	164	25	98	41	104
UAE	69	132	24	56	52	111
Qatar	89	46	20	26	-	65
Bahrain	1	44	15	11	18	3
Oman	2	121	8	40	73	2
Total	1,114	713	123	398	192	1,493

Yield Curve & CDS Watch



5-year CDS Spread

3M

1M

Country	Current	2019	52-W	52-Week		
Country	Carrent	2013	High	Low		
KSA	159.1	58.5	232.4	58.5		
Abu-Dhabi	107.6	34.8	155.0	34.6		
Dubai	263.1	91.0	324.6	90.6		
Kuwait	84.0	44.9	84.0	30.4		
Qatar	110.9	36.8	181.0	36.5		
Oman	397.5	266.0	637.0	199.0		
Bahrain	496.8	167.1	508.5	158.5		
Lebanon	-	-	13,893.4	830.4		

6M

1Y

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5 5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.6
Kuwait	1.2	1.1	1.5	2.6
KSA**	1.1	1.0	2.2	3.0
UAE	0.1	0.0	1.6	2.1
Qatar	0.1	-0.1	2.3	2.6
Oman	2.3	2.1	8.1	8.6
Bahrain	2.0	1.9	4.4	6.8
Euro Region	-0.4	-0.6	-0.7	-0.5
Last FOMC Mee	ting Date: Ap	r 28/29	Next FOMC Mt Dat	e: Jun 9/10

Commodity Watch

Precious Metals	Close	WTD	MTD	YTD	52-Week	
	Price	%	%	%	High	Low
Gold \$/oz	1,741.0	2.4	3.6	14.8	1,741.0	1,273.4
Silver \$/oz	16.6	7.6	10.7	-6.8	19.6	12.0
IPE Brent \$/bbl	32.5	4.9	28.6	-50.8	72.1	19.5
Bitcoin/USD	9,389.1	-4.2	8.8	31.0	12,921	4,841.7
Currency Watch						
USD (1 EUR =)	1.1	-0.2	-1.3	-3.5	1.1	1.1
Yen (1 USD =)	107.0	0.3	-0.1	-1.5	112.1	102.3
KWD (1 USD =)	0.3	-0.1	-0.0	2.0	0.3	0.3
CNY (1 EUR =)	7.1	0.4	0.6	2.0	7.2	6.8
CBOE VIX index	31.9	14.0	-6.6	131.5	82.7	11.5

- U.S. retail sales plunged 16.4% in April, its steepest decline since the index started in 1992 while industrial output fell by 11.2%- Reuters
- EMEA EM banks face rising risks due to weaker economic activity triggered by coronavirus and a fall in oil prices. 86 out of 100 banks' ratings reviewed between March 12 and April 30 this year had negative rating actions. - Fitch

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