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Markaz: Successful wealth creator for 45 years

Supported by knowledge and innovation.

Forty five years have passed since the establishment of Kuwait Financial Centre “Markaz”, and today, we are proud of the prominent achievements and milestones that have marked the journey of Markaz since its establishment in 1974.

Throughout the years, the GCC region and Kuwait in particular have achieved notable progress, emerging as a global player in the finance and investment scene. Meanwhile, Markaz has succeeded in contributing to the development of the financial and investment industry in the MENA region during the past 45 years.

Since its establishment, Markaz has sought to provide sophisticated and competitive financial services, which provide its investors and clients with a window on regional and global markets. Knowledge and innovation have been the values we relied on when launching financial instruments in the local market as well as those in MENA, East Asia, Europe and North America. Markaz pioneered the development of investment tools in local and new markets, including the establishment of the first merchant bank in South Korea in 1976 in collaboration with ‘Hyundai Engineering and Construction’, the launch of its investment activity in real estate from Los Angeles, USA in 1978, and the acquisition of a significant share in Lebanon and Kuwait Bank in 1979.

In addition, Markaz has developed concepts and innovations through the creation of new investment channels. Some of the leading examples are:

Markaz Fund for Excellent Yields (Mumtaz)

Until 1999, investors in Kuwait who wanted to enjoy the benefits of investing in a mutual fund had to turn offshore. There were no domestic funds. In 1999, Markaz started off a trend. It wanted to present Kuwait’s retail investors the opportunity to taste long-term capital appreciation by investing in Kuwait’s blue-chip companies. Also, Markaz wished to offer diversification and professional management to the locals. Thus, in 1999, Markaz established Mumtaz Fund, the first domestic mutual fund in Kuwait.

Markaz has succeeded in contributing to the development of the financial and investment industry in the MENA region during the past 45 years

Markaz Real Estate Fund (MREF)



Even as Kuwait entered the new millennia, investors were investing in real estate properties to generate stable income and returns. This investment was majorly carried out through acquisition, management, and disposal of properties. The most promising segments of the country’s real estate market were not accessible to small-scale investors. In 2003, Markaz addressed this gap through Markaz Real Estate Fund (MREF), Kuwait’s first real estate investment fund. MREF enabled small investors to earn stable and recurring returns, by investing, in properties within the state of Kuwait, in compliance with the Islamic Shari’ah.

Kuwait Commercial Markets Complex Company “KCMCC” Bond

In 2003, Kuwait Commercial Markets Complex Company “KCMCC” was seeking finance for its build-operate-transfer “BOT” projects. This action gave Markaz the opportunity to engineer another innovation. It raised money by issuing bonds and backed it with the BOT. It was a win-win arrangement at its very best.

Forsa Financial Fund



Markaz wanted to create and develop a market for options in Kuwait. In 2002, it raised the idea of establishing options market in Bursa (formerly known as Kuwait Stock Exchange). After three years, during which Markaz submitted a comprehensive study on the options markets and the required amendments to making this instrument viable, Markaz received approval to offer “Call Options” contracts in March 2005, thus emerging Forsa Financial Fund.

Markaz currently offers full-fledged services in asset management and investment banking, which include a wide array of services such as establishing and managing investment funds and portfolios

across various asset classes, real estate investment management and development, financial advisory services, equity and debt issuance, listing and credit rating advisory, and custody services.

Furthermore, Markaz creates shared value through its activities by thinking long-term and focusing on sound principles and adhering to our commitment to our Corporate Social and Economic Responsibility (CSER). The CSER strategy aims at fulfilling Markaz’s responsibilities to the society and the national economy. The strategy is founded on the following three main pillars:

- Building human capabilities.
- Aligning our business environment with the principles of sustainable development.
- Promoting sound governance in the business environment.

We at Markaz believe that by contributing to the success of well-being of our community and the sustainability of our economy, we contribute to our own success. Therefore, Markaz proudly cooperates and partners with reputable non-profit organizations to achieve this common goal. Our CSER partners include Kuwait Red Crescent Society, Loyac, Kuwait Association for the Care of Children in Hospitals, Nuqat, Fikra program for entrepreneurs, Indian Community School in Kuwait, Kuwait University among other NGOs that focus their activities on sustainable development.



Alhajeri: Inclusiveness in global markets is achieved by broadening financial markets



Kuwait Financial Centre “Markaz” participated in New Kuwait Summit 2019, held on 10-11 December at Sheikh Jaber Al-Ahmad Al Sabah Cultural Centre as a Gold Sponsor.

Mr. Manaf A. Alhajeri, Markaz CEO, said that the landscape is changing rapidly, regionally and internationally, urging for broadening the financial markets to achieve Social & National inclusiveness. He stated, “There are a lot of improvements seen in global competitiveness rankings especially in terms of ease of doing business. Capital market reforms have led to index inclusion and portfolio flows and now four out of six GCC markets are in the MSCI EM index. However, the social inclusiveness cannot be achieved without financial and economic inclusion. Alternative options need to be

Social inclusiveness cannot be achieved without financial and economic inclusion. Alternative support options are needed in all GCC countries

provided to support the financial sector in all GCC countries.”

Alhajeri’s statement was during his participation in “New Kuwait Summit 2019”, day 1, session 2, titled “Attracting finance to Kuwait, what are the opportunities and how easy is it to do business?” The panel discussion included

elite leaders from the public and private sectors who discussed a number of key topics such as:

- Diversification of the economy
- Natural resources and oil wealth to support industry growth in other areas
- What are the new industries and potential public private partnerships in the knowledge economy

During the panel discussion, Alhajeri added, “Fiscal policy is broader than our current definition of financial sector. It is more than relying on the banking system, opening up markets for foreigners, implementing economic and stock market reforms and improving business environment. It necessitates empowering non-banking financial companies (NBFCs), advocating national investment policy, promoting mutual funds, introducing and promote REITs, developing debt and capital markets (bonds & Sukuk), focusing on SMEs, advocating other forms of financing, launching derivatives instruments, enhancing PPP projects, organizing roadshows and highlighting investment opportunities in global forums.”

Alhajeri said, “Saudi Aramco IPO is a game changer that demonstrated the power of local investors in what is the largest IPO in the world. The risk-reward ratio is extremely favourable for global investors, especially in the sovereign debt market. Diversification, innovation and knowledge economy are high on agenda for all GCC countries including Kuwait as a means to solve job problem. Global mega trends will infuse change and provide with new opportunities.”



Markaz consolidates market leadership with prestigious award wins in 2019

Recognized by Global Finance, Global Investor and MENA Fund Manager Awards for its outstanding efforts during the year.

Further cementing its preeminent position in the asset management and investment banking industry, Kuwait Financial Centre “Markaz” added three coveted honors to its growing trophy cabinet in 2019. The company’s exceptional performance and commitment to excellence were recognized by Global Finance magazine as well as at Global Investor MENA Awards 2019 and MENA Fund Manager Awards.



Commenting on the indigenous recognitions, Mr. Manaf A. Alhajeri, Markaz CEO, said: “It brings us great pride at “Markaz” to have our efforts recognized with more than 50 prestigious awards over the years, which we consider a testament to the trust and confidence we continue to gain from investment and finance experts in the region. These awards also reflect Markaz’s leading position in the asset management and banking industry, and reaffirms our clear understanding of our clients’ needs and how to address them effectively and efficiently. We truly believe our success is owed to research-based investment policy we have adopted, which takes into account factors such as local, regional and global market changes and trends, prior to making any investment decision. That, coupled with our commitment to attaining the best results for our clients will continue to fuel us moving forward”.

Setting a new record, Markaz was named the ‘Best Investment Bank in Kuwait’ for the eighth time in nine years by the annual survey of Global Finance magazine on the ‘World’s Best Investment

We truly believe our success is owed to research-based investment policy coupled with our commitment to attaining the best results for our clients

Banks.’ The prestigious ranking is regarded as a trusted standard of excellence for the global financial community. An esteemed judging panel comprising the magazine’s editors and industry experts considered a series of criteria, including market share, number and size of deals, advisory and financial service, structuring capabilities, distribution network, efforts to address market conditions, innovation, pricing, after-market performance of underwritings and market reputation, for the ranking of the top performers among banks and other providers of financial services.



Commenting on the ranking, Mr. Ali H. Khalil, COO, Markaz, said: “Setting new industry benchmarks in service excellence and delivering superior performance, Markaz has firmly established its leadership position in Kuwait’s investment banking sector and yet another recognition from Global Finance further reinforced our reputation, regionally and globally. We have continued to deliver steady growth in 2019 despite challenging global market conditions and this achievement underlines our strength and resilience underpinned by our solid market presence, large customer base, and strong investment product offering. On the back of a positive economic outlook for the region in 2020, we are looking forward to another year of growth and success.”

At the Global Investor MENA Awards 2019 ceremony held in November in Dubai, Markaz took home the ‘Kuwait Asset Manager of the Year’ category. The highly anticipated awards celebrate outstanding achievements of organizations specializing in asset management, custody, fund administration and wealth management across the region.

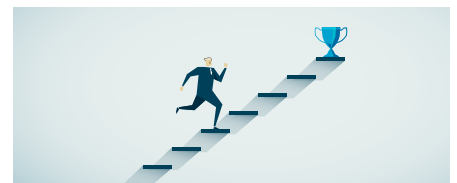
In addition, Markaz Fund for Investment and Development “MIDAF” was recognized with “Best Equity Fund in Kuwait for the year 2019” at the “MENA Fund Manager” Awards held in January in Dubai. These prestigious awards celebrate fund and asset management institutions in the MENA region that have outperformed their peers over the past 12 months.



Speaking on the award, Ms. Amani I. Al-Omani, Executive VP, MENA Equities, Markaz, stated: “At Markaz, we have always remained keen on delivering competitive returns for investors by combining our prudent investment policies, unmatched industry expertise, and diversified products and services. The ‘Kuwait Asset Manager of the Year’ award at the Global Investor MENA Awards recognizes Markaz’s multiple asset classes, the stable performance of its investment products, and the balance between prudent risk management and achieving the best possible returns for our customers.”

Al-Omani added: “Building on the stellar industry reputation and customer trust Markaz has built over more than four decades, our MIDAF product has positioned itself as one of the most attractive equity solutions in the region. A team of experienced professionals determined to maximize value for our clients is the driving force behind the success of the Fund. We remain committed to continue providing innovative investment solutions that will meet and exceed the expectation of our customers.”

Markaz has a long history of gathering industry awards and recognitions. The company won the ‘Most Innovative Financial Institution in Middle East,’ ‘Best Local Investment Bank in Kuwait’ and ‘Best Asset Manager’ categories at EMEA Finance’s Middle East Banking Awards 2018.



Alhajeri: A clear strategy by GCC governments to enforce financial centers in the region

During his participation in the third “Future Investment Initiative 2019” in Riyadh, Alhajeri indicated there is a strategy to enforce financial centers in the region and remarkable movements from the financial sector to nurture domestic companies and attract international investments.



Mr. Manaf A. Alhajeri, Markaz CEO, said, “The rentier model of our economy has prevailed for many years, affecting our risk appetite. However, technology, demographics and globalization changed our economies and sustainability has become more crucial to attract investments, especially in this region with a population of 422 million, 50% of which is below 25 years old, and with unemployment rate of 21%. These challenges have delayed the reforms pace.” Alhajeri’s statement was during his participation in a panel discussion at “Future Investment Initiative 2019, held in Riyadh on 29 October 2019, about “Trading Places: What new financial centers are rising up around the world?” organized by Public Investment Fund.

Alhajeri stated, “Today, we witness a clear strategy by GCC countries towards enforcing the financial centers in the region as a key destination for foreign investments and towards nurturing domestic companies. These financial cen-

Alhajeri noted that investments should not be limited to international players, as domestic investments will lead to societal inclusion and jobs

ters are on a sustained reform spree and have enacted various legislative changes to improve business environment and increase competitiveness of the economy. The process of institution building has accelerated in the region. Initiatives to remove business uncertainties, better the operating environment and incentivizing the private sector to play a greater role in the economy are undertaken. Market entry barriers in various sectors have been either relaxed or removed to enhance competitiveness. Kuwait offers licenses for 100 percent investment in many sectors such as infrastructure, tourism, information technology (IT) and housing under a 2014 law. In 2016, Saudi Arabia expanded the range of sectors where full foreign ownership is permitted by including retail and wholesale trade. Recently, UAE approved 100 percent ownership in 122 economic activities spread across 13 sectors such as renewable energy, e-commerce, construction and entertainment. To suit the current market needs and to actively encourage private sector participation, the existing Public-Private-Partnership (PPP) laws are being revamped. In Kuwait, an institution established to facilitate foreign

investments - Kuwait Direct Investment Promotion Authority (KDIPA) has been at the forefront by organizing roadshows and workshops to facilitate foreign participation in the economy. The reform efforts are more visible in the capital markets domain. The recent upgradation of Kuwait and Saudi Arabian equity markets to various ‘Emerging Market’ indices bears testimony to the initiatives and reforms undertaken by the respective authorities.”

Alhajeri added, “GCC governments need to build upon the reform momentum and the progress they have already made in improving its business environment. Nourishing financial hubs, which provides the ecosystem of investors, savers, entrepreneurs and institutions, could encourage private sector to play a greater role and promote sustainable economic growth. Financial hubs aid in creating an independent regulatory environment that is fair and transparent, establish an impartial legal system that is sound and inspires confidence among foreign investors. It also improves access to international markets for trade and investment, promotes development of soft infrastructure, including market infrastructure, data management, telecommunications, skilled workforce, and hard infrastructure relating to connectivity, transport and accommodation.”

Alhajeri noted that considering the challenges in the region, the investments should not only be limited to international players, as the domestic investments will lead to societal inclusion and job creation. The financial sector has significant role, more than the international investors, in incubating the private sector companies, launching new investment tools and not limiting its transactions to the less risky listed companies for instance.”

He added that though the progress being made is commendable, perception of the GCC region among the international investors needs to be actively worked and the region needs to be better marketed through various investor forums. Alhajeri concluded that the way forward is to develop a National Investment Policy (NIP) based upon clear investment guidelines for various domestic institutions that could steer the economy towards a sustainable and inclusive one.



Markaz: M&A Transactions' activity in the education sector in Kuwait resulted in 12 deals during 2017-2018



sector and stated that 12 transactions were executed in 2017 and 2018.

Mr. Ali H. Khalil, Markaz COO, has moderated the third panel highlighting “A Selection of Investors in the Education Sector in Kuwait”, along with a number of family offices in Kuwait including Mr. Bader MUSAED Al-Sayer, CEO, Al Dhow Holding, Mr. Meshari Ayman Boodai, Chairman, Gulf North Africa Holding Company, and Mr. Jameel Abdul Razzaq Al-Sane, Chairman and CEO, Abdul Razzaq Al-Sane & Sons Group. The speakers shed light on a number of family groups with interests in a range of different sectors and how they identified the education sector as an important part of their overall portfolios. This panel addressed the strategy shift in each of these family groups, how they view their investment in the sector, whether they would continue investing in it and the challenges in this sector.

Mr. Abdullatif W. Al-Nusif, EVP, Wealth Management and Business Development, said, “Markaz is keen on keeping its clients and potential investors ahead of the curve by holding such enlightening events to exchange expertise and share our business strategies and investment approaches with our clients. Collaborating with the right partners, this symposium brought regional and international experts to Kuwait to highlight the latest trends in the education sector, in order to provide an added value for our clients.”

Markaz organized a symposium titled “Education Sector: Trends & Opportunities” on November 4, 2019. The symposium included a number of discussion panels with Markaz experts in the investment banking sector and a number of experts in the education sector regionally and globally, including main players and different educational service providers in Kuwait. The conference was met with great success.

Alhajeri noted that investments should not be limited to international players, as domestic investments will lead to societal inclusion and jobs

Mr. Manaf A. Alhajeri, Markaz CEO, moderated the first panel on “Education Sector Overview”, along with Dr. Moudhi Al-Humoud, Former Minister of Education, Former Minister of Higher Education and Professor, Kuwait University, Mr. Chinmay Jhaveri, Principal in the Global Education Practice, L.E.K., Mr. Mohamad Hamade, CIO, Amanat and Mr. Badr Ward, Founder and CEO, Lamsa. The

panel clarified that the education landscape has evolved over the years, yet each region of the world has its own dynamics. It discussed the global education landscape and its trends, the GCC education market, and the State of Kuwait’s education sector and what reforms would have to be taken.

The second panel, on “M&A Trends in Kuwait’s Education Sector”, was moderated by Mr. Abdulrazzaq T. Razooqi, AVP, Investment Banking, “Markaz”, along with a number of panelists including Mr. Nawaf Arhamah, CSFO, Boubyan Petrochemical,

Ms. Lujain Al Wazzan, CEO & Board Member, Al Wazzan Educational and Mr. Ahmad Al-Falah, EVP, Alternative Investments, Al-Aman Investment. They highlighted that the education sector has received widespread interest from investors over the past few years, the M&A transactions that have taken place during that period, the main transactions and the sector’s main acquisition determinants. The panel also involved a discussion amongst active investors in the sector regarding the assets they have acquired, their strategy, and the challenges they have witnessed. Razooqi presented on M&A trends in Kuwait’s education

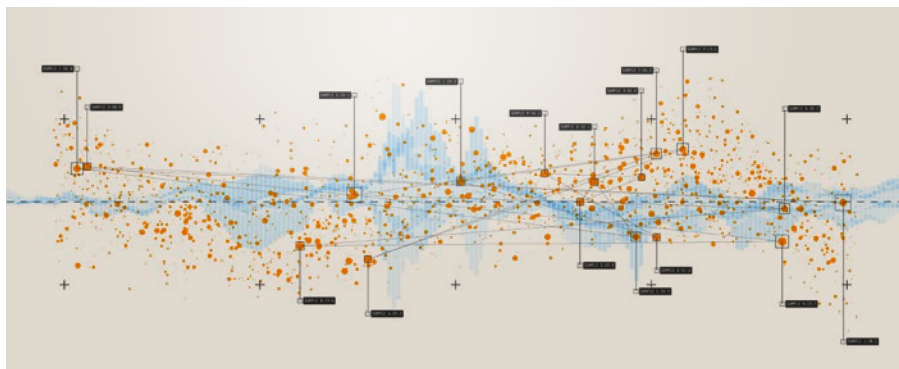


MARKAZ NEWS

Markaz disseminates knowledge and expertise in the FinTech field

A manifestation of the company's leadership as a regional thought leader with insightful, well researched information.

1 Markaz presents the findings of 'FinTech: Future of Financial Services' study prepared for KFAS



Marmore MENA Intelligence "Marmore", the research arm of Markaz, collaborated with the Kuwait Foundation for the Advancement of Sciences (KFAS) in creating and releasing a study titled 'FinTech: Future of Financial Services'. The key findings of the report were presented in a talk organized by KFAS on Sunday, September 22, 2019.

M. R. Raghu, Executive Vice President, Published Research at "Markaz" and Managing Director of "Marmore", commenced the talk by presenting the big picture that is shaping the growth and development of Fintech. He specifically pointed out metrics like mobile penetration, young demography, internet penetration, and a vibrant eco-system. He argued that Fintech is disruptive to banks in many ways and elaborated the reasons and how it can be disruptive. He said that many banking

functions can be performed by Fintech. At the same time, M. R. Raghu highlighted that FinTech is not only reshaping the global financial services architecture, but is also creating new and exciting opportu-

FinTech is not only reshaping global financial services, it is also creating exciting opportunities for stakeholders, including small businesses

nities for multiple stakeholders, including small businesses. Moreover, the Kuwaiti FinTech ecosystem is increasingly getting synthesized with multiple policy priorities (economic diversification, financial services center, etc.).

M. R. Raghu explained the key technologies behind the Fintech and how open

banking is coming soon. He dwelled on the supply side factors of Fintech like social media, mobile adoption, cloud technologies and analytics process as well as demand side factors like changing client expectations. M. R. Raghu elaborated Fintech initiatives undertaken by various Kuwait banks and opined that they are indeed noteworthy. He presented the report findings on how Fintech will impact Kuwait banks in terms of their loan portfolio and net income.

For Kuwait, FinTech innovations have the potential to beneficially influence the financial services industry and promote financial inclusion; provide greater access to capital for small businesses; and more broadly redesign how stakeholders interact with evolving financial technologies. As Kuwait's FinTech ecosystem continues to evolve, all stakeholders—including government and Kuwait's private sector—must proactively collaborate in its development to ensure that value maximization occurs in a safe and fully sustainable manner.

M. R. Raghu concluded that FinTech innovations carry colossal transformative power, and Kuwait's competitive edge can be sharpened further through targeted innovation. Thus, the collaboration of multiple stakeholders can catalyze innovation and change by horizon scanning for opportunities and emerging risks. The outcome could be a virtuous circle that fosters significant economic diversification and financial inclusion.



2 Markaz is a Platinum sponsor of Kuwait Financial Technology Conference & Exhibition

Markaz participated as a Platinum sponsor at Kuwait Financial Technology Conference & Exhibition, held on 22-24 October 2019 at Four Seasons Hotel. The sponsorship affirms Markaz corporate social responsibility (CSR) strategy, which one of its pillars is aligning our business environment with the principles of sustainable development, in addition to Markaz efforts in enforcing innovation in the financial sector. M. R. Raghu Mandagolathur, EVP and Head of Published Research at Markaz and Managing Director of Marmore MENA Intelligence (Marmore) presented during the event about Fintech adoption among Kuwait Banks.

Raghu commenced the talk by presenting the big picture that is shaping the growth and development of FinTech. He specifically pointed out metrics like mobile penetration, young demography, internet penetration, and a vibrant eco-system. He argued that FinTech is disruptive to banks in many ways and elaborated the reasons how it can be disruptive. He said that many banking functions can be performed by FinTech. At the same time, Raghu highlighted that FinTech is not only reshaping the global financial services architecture, but also is creating new and exciting opportunities for multiple stakeholders, including small businesses. Moreover, the Kuwaiti FinTech ecosystem is getting increasingly synthesized with multiple

policy priorities (economic diversification, financial services center, etc.).

Raghu explained the key technologies behind the FinTech and how open banking is coming soon. He dwelled on the supply side factors of FinTech like social media, mobile adoption, cloud technologies and analytics process as well as demand side factors like changing client expectations. Raghu elaborated FinTech initiatives undertaken by various Kuwait banks and opined that they are indeed noteworthy. Importantly, he presented the report findings on how FinTech will impact Kuwait banks in terms of their loan portfolio and net income.

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The disruptive impact of new concepts like FinTech sandboxes will test the conventional aversion to technological risks across Kuwaiti banks

financial services industry and promote financial inclusion; provide greater access to capital for small businesses; and more broadly redesign how stakeholders interact with evolving financial technologies. As Kuwait's FinTech ecosystem continues to evolve, all stakeholders—including government and Kuwait's private

sector—must proactively collaborate in its development to ensure that value maximization occurs in a safe and fully sustainable manner.

For Kuwaiti banks, the disruptive impact of new concepts (platforms like Amazon, open banking, FinTech sandboxes, application programming interfaces, etc.) imply the need for partnerships with multiple FinTech players. Thus, the conventional aversion to technological risks across Kuwaiti banks are likely to be tested. Moreover, banks now have to contend with the fact that some FinTech firms are offering specialized and effective services, serving niche needs in the process (like financing for small businesses). However, it is still a very long way off in terms of FinTech's gaining capacity to compete in traditional and lucrative business lines of the large banks.

A key highlight for banks is that applying technology to multiple financial industry challenges can mean innovations in cybersecurity and better algorithms, helping more precisely analyze opportunities and risks. On a larger note, Raghu concluded that FinTech innovations carry colossal transformative power, and Kuwait's competitive edge can be sharpened further through targeted innovation. Thus, the collaboration of multiple stakeholders can catalyze innovation and change by horizon scanning for opportunities and emerging risks. The outcome could be a virtuous circle that fosters significant economic diversification and financial inclusion.



MARKAZ NEWS

Markaz Pivotal Forum: Novel ideas by our human talents translate into initiatives



A platform for Markaz prime capital, human talent, to express their opinion constructively on how to improve our internal and external business environment, raise issues that are deemed critical by the attendees, and provide ideas on how to improve the competitiveness at Markaz.

1 **Rahaf Al-Gharaballi**

Trainee, Markaz Graduates Development Program



Abdullah shed light on how to avoid competition in meetings and have meaningful discussions based on mutual agreement



2 **Abdullah Al-Banwan**

Trainee, Markaz Graduates Development Program



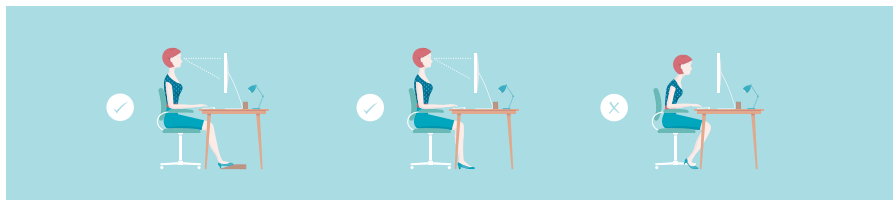
Workplace Ergonomics

Rahaf explained that Musculoskeletal Disorder is a degenerative disease that can occur after weeks, months or years on the job. It could be a result of multiple injuries or illnesses that affect the muscles, nerves, tendons, ligaments, joints and the spinal discs.

By following an ergonomics program, we can reduce the risk of work-related musculoskeletal disorders that are de-

veloped by employees within their work environment. Addressing the ergonomic risk factors is an essential first step in correcting hazards and improving worker protection.

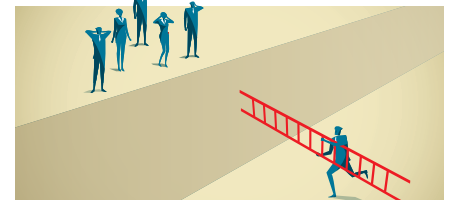
Rahaf suggested conducting and analyzing Workplace Ergonomic surveys, taking actions to resolve any emerging issues and monitoring employee satisfaction to ensuring improvement.



Adding Meaning to Meetings

Abdullah shed light on how to avoid competition in meetings and have meaningful discussions based on mutual agreement, resulting in efficient decision-making, and an impactful implementation of the actions we take.

He suggested informing meeting attendees how the concept works, and making sure there is an agenda for every meeting.



Markaz received applications for the 4th batch of Kuwaiti graduates to join Markaz Graduate Development Program

In contribution to the development of national human capabilities as part of its social responsibility.

- 31 graduates trained in 3 batches, each for 12 months
- 10 graduates were recruited in Markaz representing 32% of the trainees
- Workshops and training courses conducted including negotiation skills, time management, business ethics, presentation skills, business writing, creativity, innovation and emotional intelligence

Since launching in 2017, Markaz has built the skills of 3 batches of 31 graduates and recruited 32% of participants after proving their competencies

Chief Executive Officer, said, "Markaz is proud of this vocational training initiative that contributed to developing the skills of 31 fresh graduates so far, especially in the financial sector, in order for them to be efficient individuals in the work environment. In addition to the workshops and training courses that graduates receive within the program, Markaz employees provide the graduates with training on daily work in their department and how to deal with the tasks and activities required, which gives the program a practical aspect and contribute to strengthening their decisions making skills."

Alhajeri added, "We also make sure we cope with the latest developments and trends that contribute to the development of business environment. Therefore, Markaz collaborated with CODED for training the graduates on the concepts for financial technology (Fintech), fundamentals of founding tech start-ups and basic theories of venture capital."

Ms. Hana A. Al-Zeraie, Senior Vice President, Human Resources Administration and Governmental Affairs, of Markaz said, "Ever since the program was launched in 2017, Markaz has built the skills of 3 batches of 31 graduates, who have been trained on negotiation skills, time management, business ethics, presentation and business writing skills, creativity and innovation and emotional intelligence. Markaz recruited 32% of the program participants after proving their competencies."

She added, "At the end of training period, Markaz supports the graduates in their careers providing letters of recommendation to the entities they are applying to, in order to enhance the chances of their appointment as they received highly professional training in Markaz by its highly qualified employees. Markaz began in November receiving applications for the 4th batch being scheduled to start February 2020."



Markaz announced receiving applications from Kuwaiti fresh graduates to join Markaz Graduate Development Program (MGDP), aiming to develop the skills of youth as part of its corporate social responsibility. The program, which begins in February every year, allows fresh Kuwaiti graduates to gain positive work experience and skills at Markaz in a one-year program.

During this program, all graduates are

given the opportunity to experience day-to-day tasks and responsibilities under the work scope of Markaz. Graduates are rotated through all Markaz departments for a thorough overview. After that, they are allocated to a department for an extended experience. Graduates will receive a mix of direct and online training throughout the program, alongside additional activities.

Mr. Manaf Abdulaziz Alhajeri, Markaz

MARKAZ NEWS

Markaz participates in Boursa Kuwait corporate day



During the event, the listed Kuwaiti companies from several sectors held over 150 meetings with institutional investors and asset management firms

Boursa Kuwait hosted its fourth international Corporate Day, in collaboration with globally renowned investment firm Morgan Stanley, on November 7 in Dubai's Financial District. Mr. Manaf A. Alhajeri, Markaz CEO, Mr. Abdullatif W. Al-Nusif, EVP, Wealth Management and Business Development, and Mr. Fahad Al-Rushaid, Manager, MENA Equities represented Markaz in the event, along with other listed Kuwaiti companies and over 20 of the world's leading investment firms.

During the event, the listed Kuwaiti companies came from several sectors, holding over 150 meetings with institutional investors and asset management firms. Markaz shed light on key market reforms and the pivotal role of investment banks, allowing the international investors to gain an in-depth understanding of the benefits and opportunities of investing in the Kuwaiti companies.

M. R. Raghu shares in Fund Forum Middle East



Raghu stressed that index inclusion, though a major feat, should be considered as a stepping-stone rather than ultimate achievement

M. R. Raghu, EVP, Published Research at Markaz participated in a panel discussion on the topic 'Crossing the Frontier: The post EM-MENA' hosted by Fund Forum Middle East at Dubai on November 04, 2019. The focus of the panel discussion was to understand the effect of upgradation of the regional capital markets as 'Emerging Market' on asset management industry and their strategies for MENA region.

Mr. Raghu stressed on the fact that index inclusion though being a major feat should be considered as a stepping-stone for further reforms rather than ultimate achievement. He further added that the role of capital markets must extend to making capital raising for companies easier, encouraging more companies to list, channelizing household savings into domestic financial investments, improving corporate governance, increasing transparency and ensuring stability of the markets.

Amr Hafez speaks at contracting conference



The conference shed light on the importance of adopting and encouraging continuous professional development in the area of contract drafting

Amr Hafez, Senior Legal Advisor, Fund Administration at "Markaz" participated as a speaker at "Kuwait conference for contract drafting management and dispute resolution", which was held on 7-8 October 2019 at Regency Hotel, Seham Ballroom. Mr. Hafez's presentation centered on "Investment Portfolio contracts," highlighting their objective, types, terms and regulations, and challenges.

In his talk, Mr. Hafez stressed on the importance of maintaining clients' data confidential, and urged portfolio managers to ensure the best interest of the clients and avoid providing inaccurate information that might mislead them into taking the wrong investment decisions.

The conference shed light on the importance of adopting and encouraging continuous professional development in the area of contract drafting, particularly related to the legal, financial and technical aspects through knowledge enrichment.

Markaz inaugurates “Al Nada” residential tower in Dasman

Luxurious facilities for the first time in Kuwait as part of Markaz real estate development projects.

Al Nada Residential Tower is the first tower in Kuwait that has three floors underground car parking with auto car plate camera reading bollards

Al Nada Tower Dasman, Kuwait

- Al Nada Residential Tower is one of the real estate development projects of Markaz Real Estate Fund (MREF)
- It has an attractive location that offers breath-taking and panoramic views of Kuwait City and the Arabian Gulf road
- For the first time in Kuwait, 3 floors underground parking and multiple-floors swimming pools in one residential tower



About Al Nada Tower facilities

- Fiber internet for all units and common areas
- Electricity and water on landlord
- Roof-top infinity pool
- Large lap pool and a ground floor kids pool
- Fully-equipped gym
- Roof-top garden with seating area
- Roof-top barbecue area
- Outdoor and indoor children's play area
- Underground parking with car plate camera
- 24/7 security personnel
- 24/7 CCTV
- Controlled access to the building
- Blinds for all units
- Large built-in closets & cabinets for all units
- Kitchen appliances provided for all units
- Washer and dryer provided for all units
- Available furnished or unfurnished
- Receptionist to assist with all needed matters

Markaz has announced the inauguration of Al Nada Residential Tower in Dasman, one of the prestigious real estate development projects in Kuwait, which was developed by Markaz as one of Markaz Real Estate Fund (MREF) projects. Markaz organized a special visit on 2nd of December 2019 by the Executive Management and Heads of departments to explore the distinctive facilities of Al Nada Residential Tower.

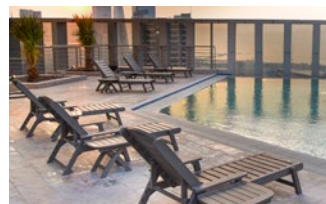
Al Nada Residential Tower is a 27 floor residential tower that offers breath-taking and panoramic views of Kuwait City and the Arabian Gulf road. It is the ideal destination due to its strategic location

near the city centers, trade zones and famous shopping centers. The tower has a comfortably sized space that offers residential units with a luxurious finishing consisting of two bedrooms of 120 m² and three bedrooms ranging between 173 m² and 179 m². Units can be rented with full furnishings from the best furniture exhibitions or with essential electrical appliances, reflecting exceptional flexibility for our clients to select the choice that suits their needs and requirements. The units are uniquely equipped with modern and functional interior designs that suit all family requirements for everyday life.

In this regard, Mr. Bassam N. Al-Oth-

man, Executive Vice President, MENA Real Estate, stated, “We are delighted to inaugurate Al Nada Residential Tower, the ideal destination for individuals looking for a comfortable and luxurious lifestyle. Markaz is proud of this one-of-a-kind project, which considered, through its design and implementation, the requirements of our clients, aiming to provide them with a luxurious lifestyle and a comfortable sanctuary away from life pressure. Our keenness to select the latest global and regional trends and to provide the best modern standards in the real estate development sector highlights Markaz’s continuous efforts and the determination of its teams to provide added value to our clients at all levels.”

Al-Othman added, “Al Nada Residential Tower has various modern facilities that fulfils the needs of all family members, such as multiple swimming pools for the first time in Kuwait, with a roof-top infinity pool with a breathtaking view and family pools in the ground floor. Al Nada Residential Tower is the first tower in Kuwait that has three floors underground car parking with auto car plate camera reading bollards entrance as well as high-speed Internet service. It also has a fully equipped gym with the latest sports equipment, 24/7 security services and electrical equipment for apartments to facilitate the most important daily requirements, in addition to providing large built-in wardrobes and cabinets for all units. A rooftop barbecue area and rooftop poolside garden with seating area on the tower are dedicated to individuals who seek to enjoy the best of time with their families. The tower also has outdoor and indoor children play areas that enable them to have fun in while being safe.”



Markaz's BBB bond rating affirmed with a 'stable' outlook

The international rating agency, Capital Intelligence, has affirmed the bond rating of Kuwait Financial Centre's bond at "BBB."



Capital Intelligence (CI) Ratings, the international credit rating agency, announced that it has affirmed the "BBB" rating for Markaz KWD25mn Debenture Bond. The outlook on the rating remains stable.

The major factors supporting the rating are the company's diversified and fairly liquid investment holdings, the good flow of management fees and commission income, and the moderate leverage. The rating also reflects the company's well established franchise, its conservative business model and strong management team. The main constraints to the rating are the still challenging operating environment with only moderate economic growth, elevated geopolitical risk, and the fairly soft real estate market in the

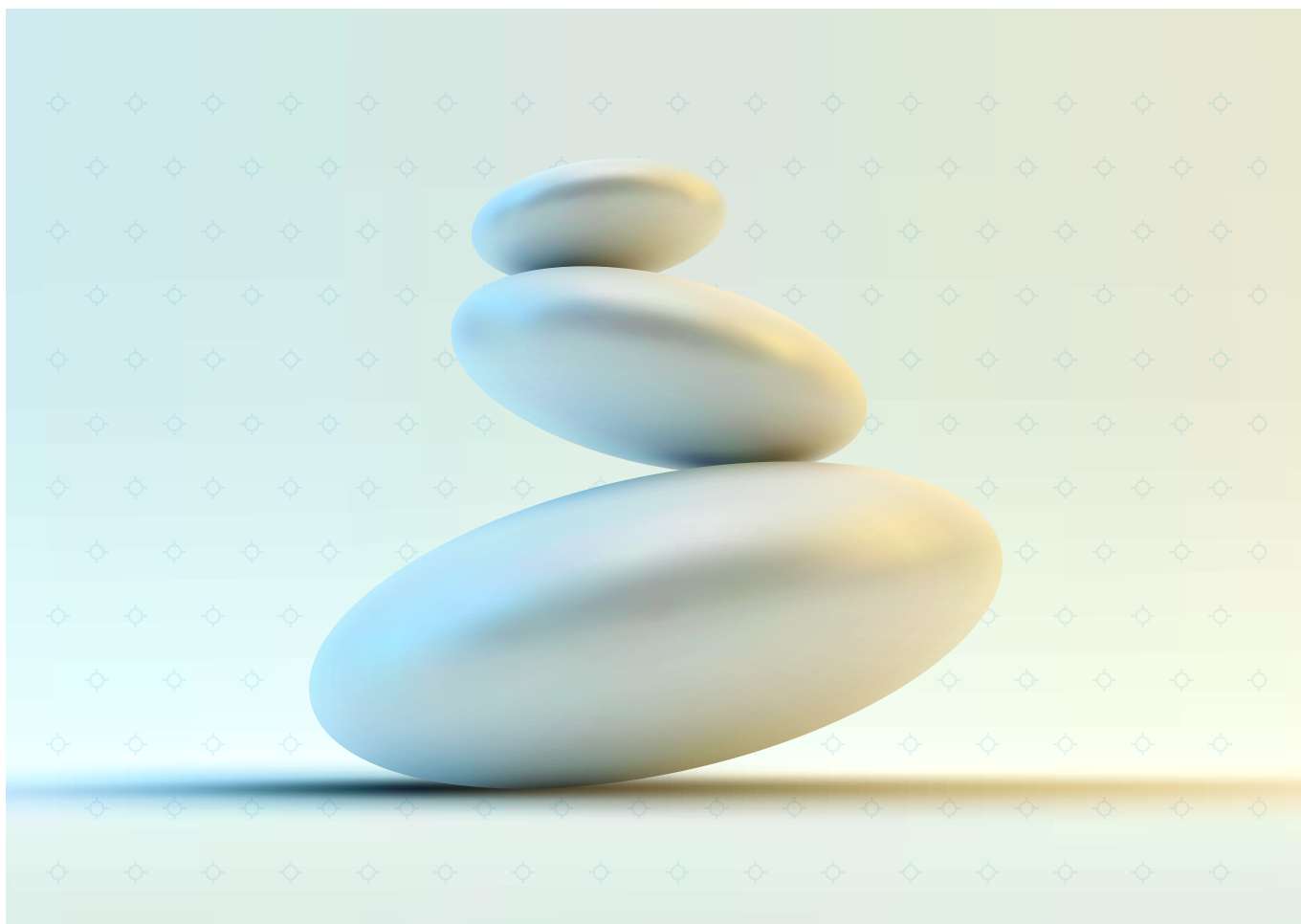
Despite the challenging conditions in both the global and regional financial markets, Markaz has continued to perform well

GCC region. Specific rating constraints include the volatility of both earnings and other comprehensive income (OCI). This reflects the large portfolio of financial investments, concentration in both individual investment holdings and the funding base, as well as the high and rising exposure to the real estate sector. Another key constraint is the continued reliance on refinancing for the repayment of the Bond.

Despite the challenging conditions in

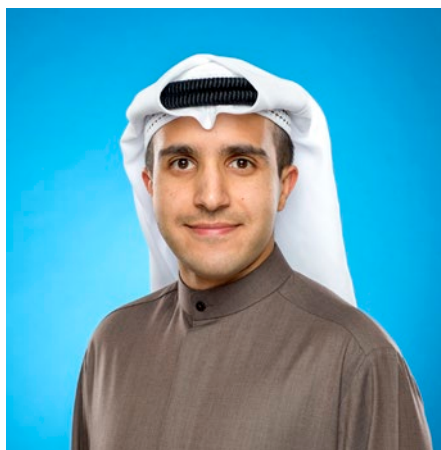
both the global and regional financial markets, Markaz has continued to perform well with an increase in assets under management (AUM) and higher fee income. Markaz's core earnings continued to be anchored by a solid base of asset management fees and commissions. The Company continues to maintain its reputation as being amongst the best performing fund managers in Kuwait.

The Company's financial forecasts indicate substantial expected gains over the medium term as real estate markets improve. As for AUM, with the operating environment remaining challenging, Markaz will continue to follow a defensive policy for AUM, as well as maintaining a good level of liquidity in its balance sheet and funds.



Razooqi: petrochemicals and banking sectors in the GCC experienced highest number of consolidation

By: Abdulrazzaq Razooqi, AVP, Advisory



Over the past few years, a number of sectors within the GCC market have gone through consolidation. The two main sectors, which have experienced such consolidation, are the Petrochemicals and Banking sectors.

The merger of Sahara Petrochemical and Saudi International Petrochemical Company (SIPCHEM) was first announced in Q4 2018 and then completed in Q2 2019 at an estimated value of \$2.3 billion. Saudi Basic Industries Corporation (SABIC) increased its stake in Saudi Methanol to 75% by acquiring an additional 25% stake for \$150 million. During Q3 2017, SABIC acquired Shell's 50% stake in SADAF. EQUATE acquired a 100% of ME Global making it the second largest global ethylene glycol producer. Consolidation in the sector will create critical mass and increase competition between different players. The low oil price environment has allowed producers from Asia and Europe to become more competitive as the GCC is no longer the only beneficiary of raw materials at lower prices.

1 Petrochemicals Sector

Target company	Target country	Buyer	Buyer country	% sought	Value (USD mn)	Period
Sahara Petrochemicals Company	KSA	Saudi International Petrochemical Company	KSA	100	2,305	Q2 2019
Saudi Methanol Company	KSA	Saudi Basic Industries Corporation	KSA	25	150	Q4 2018
The Saudi Petrochemical Company	KSA	Saudi Basic Industries Corporation	KSA	50	820	Q3 2017
ME Global	UAE	EQUATE Petrochemical Company	Kuwait	100	3,200	Q4 2015

The merger of Saudi British Bank and Alawwal Bank resulted in creating Saudi's third largest bank by assets (\$68.5 billion). First Gulf Bank and National Bank of Abu Dhabi merged to become First Abu Dhabi Bank. The new entity became UAE's largest bank and one of the largest in the MENA region. ADCB and Union National Bank have merged and acquired Al Hilal Bank, whereby the merged entities will have a \$114 billion asset base. The biggest driver of consolidation in the Banking sector

2 Banking Sector

Target company	Target country	Buyer	Buyer country	% sought	Value (USD mn)	Period
Alawwal Bank	KSA	The Saudi British Bank	KSA	100	4,960	Q2 2019
Union National Bank	UAE	Abu Dhabi Commercial Bank	UAE	100	3,986	Q1 2019
Al Hilal Bank	UAE	Abu Dhabi Commercial Bank / Union National Bank	UAE	100	272	Q1 2019

was slow growth and subdued credit demand. Also, many banks are not able to compete with large established peers especially in a market that's overbanked.



INFORMED OPINION

GCC restaurant tech

By: Brinda Vijaykumar, Policy Analyst, Marmore MENA Intelligence

Customers are increasingly expecting certain advantages when they shop, travel and handle their finances such as digital access, personalization, loyalty tracking and no touch transactions. In a relatively new trend, customers have similar expectations when they dine as well.



Restaurants are innovating to stay relevant at a time when technology drives changes in consumer requirements and demographic profiles. Restaurant tech is defined as set of innovative technologies that improve the restaurant business and the experience for customers. Growing health concerns and preference for healthy options of food, concerns over environment sustainability, increased competition from food retail shops, and rapidly evolving technology are adding to the urgency in inculcating technology in the day-to-day business activities. These factors require reinventing the traditional dining experience and the manner in which the industry operates. Another major factor is the rising spending power and tech savvy millennial generation that requires the industry to quickly respond to the changes.

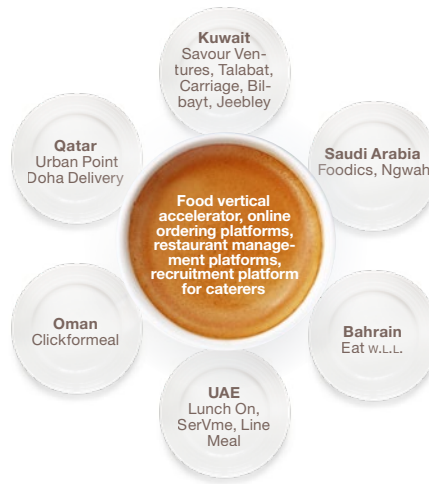
While the biggest change the restaurant industry faced from the Third Industrial Revolution was the Point of Sale (POS) system, the Fourth Industrial Revolution will impact every functional area of food service. AI, block chain and robotics are expected to play a larger role in the food industry.

With a 77% smart phone penetration in the GCC, the region is witnessing the emergence of a new section of digital customers, which has its repercussions across industries. The food and beverages

customers, create value and increase sales. Restaurant tech that falls within the wider spectrum of AgriFood Tech, received a total of \$16.9 billion in funding in 2018. The US dominates the global AgriFood Tech landscape followed by China and India. Funding continues to grow into downstream startups dominated by the food delivery segment.

In the GCC, the food delivery services contributed a gross revenue of USD 284.9 million in 2018; Saudi Arabia and UAE are the leading markets for online platform based food delivery. Major food tech players like Deliveroo, Zomato, UberEats used UAE as a launchpad to reach out to the wider GCC market. Restaurant operators are increasingly adopting technology with a majority believing that restaurant tech is inevitable to stay relevant and gain a competitive edge in the market.

GCC restaurant tech startups in key segments

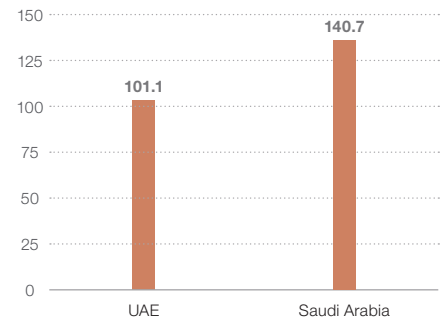


Source: Marmore Research

sector, particularly the restaurant and hotel outlets are in high pressure to stay relevant and be profitable. Investment in restaurant tech has the potential to radically change the manner in which restaurant chains operate, manage employees and

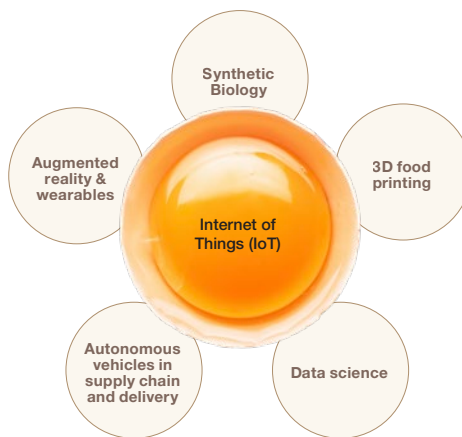
Gross revenue for food delivery services - 2018

USD million



Source: Marmore Research

Key technologies behind restaurant tech



Source: Marmore Research

Over the past decade, the manner in which customers get to know of and interact with restaurants have changed drastically. The restaurant market is highly competitive especially in cosmopolitan hubs like Dubai, and the profits are slim. However, there are numerous opportunities for tech applications for the businesses to differentiate and provide unique services. Each restaurant is unique and so is the customer, making it difficult to customize consumer experience through traditional methods. This requires customized and personalized solutions possible through technology applications like business analytics and machine learning applications.

Markaz supports Kuwait Writers Association events with novelist Najwa Barakat's "Mohtaraf" for young writers

Alhajeri: There is no novel without individuals, and the economy understands individuals' needs through the novel.



- Without understanding the individuals, we cannot provide constructive solutions that contribute to the advancement of societies, and that comes through the novel
- Markaz is keen to support young talents as part of its social responsibility strategy
- Markaz's support for Kuwait Writers Association reflects its interest in culture as an important element for the development of societies

Keen to build human capabilities and enhance creative skills of the youths under its Corporate Social Responsibility (CSR) strategy, Markaz supported Kuwait Writers Association (KWA), a non-profit organization that aims at nurturing the cultural and literature move in Kuwait and at supporting talented writers through providing them with the right venue to share knowledge and find the right resources. KWA hosted Najwa Barakat, a Lebanese novelist and one of the most prominent Arab female writers and founder of "Mohtaraf - Creative Writing Workshop", which focuses on developing skills of the young creative writers in many Arab capitals. "Mohtaraf" workshops contributed to publishing 23 novels during 10 years, for authors who have become well-known names in the Arab literary world. KWA, supported by Markaz, organized a five-day workshop by Najwa Barakat from 17 to 21 December 2019 titled "How to write a novel?" supporting young talented writers in becoming professional writers in the Arab world. KWA also organized a seminar on 18 December 2019 titled "Between Mr. Noon and Al Mohtaraf", which opened

KWA's event reflects our commitment to build and develop creative skills for the youths in several fields, including culture and literature

a discussion on Barakat's latest books "Mr. Noon". Mr. Manaf Abdulaziz Alhajeri, CEO of Markaz, gave the opening speech of the seminar.

In this regard, Alhajeri said, "Today, it has become a necessity to link economy and major issues with societies and individuals, in order to achieve sustainable development that transcends temporary and marginal solutions. Novelistic art has developed following to the development of our societies and the complexity of its issues. Novels reshaped the human being and reflected his experience within the surrounding social and economic horizons. Therefore, novels cannot exist without the individual, and the economy comprehends the individuals' needs through the novel. Without this comprehensive understanding, we will not be able to provide solutions that enable society to develop. Novels help us reach such in-depth understanding of the human being, and thus enable us to create constructive solutions that have positive impact on the vital issues in society".

He added, "Markaz's partnership of KWA's event reflects our commitment to build and develop creative skills for the youths in several fields, including culture and literature, where we believe that developing societies requires the development of minds and cultures. Therefore, we are keen to collaborate with non-profit organizations that focus on the development of human capabilities enabling individuals to contribute in the development effectively. We at Markaz are proud of our support to KWA's events, hosting the well-known novelist Najwa Barakat, who had prominent achievements in the field of Arabic literature and novel. We hope that such events contribute to creating a comprehensive and integrated knowledge environment that supports the youths, who we witnessed a great interest on the novel from, enhancing their creative skills and building qualified individuals that are at all levels and dimensions capable of competing in the Arab world and globally as well.

On his participation in the seminar held on 18 December, Alhajeri added, "Personally, I was delighted to open this important event, especially that I enjoyed reading "Mr. Noon", a new novel written by Najwa Barakat, myself. The novelist explores everything, people, the city and the noise, addressing fundamental concepts related to Najwa Barakat such as the family, the city and the novel. In "Mr. Noon", no one deserves to be marginalized, even the marginalized, because our societies are actively developing. In Barakat's novels, there is no full stop at the end."

county assessed - for the term of one year from the day of November next as the yearly rental of One Shilling to be paid on or before the 1st day of October

CSR ACTIVITIES

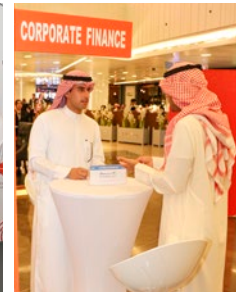
Prosperous partnerships that cultivate creativity and develop societies and economies

Markaz renews its partnership with Nuqat

فقط NUQAT Markaz is proud of renewing its partnership with Nuqat conference, under the theme of “State of the Elastic Mind”, held from 20-29 November 2019. The conference aimed to discuss why is it important to engage in understanding and critiquing the mindset that have shaped our society, where can our imagination take us in creating a future beyond policy and delegating and how can we create an environment where we are stirred, curious and hopeful about the future.

And with Fikra program

Fikra Fulfilling its strategy of building human capabilities, Markaz takes pride in its continuous partnership with Fikra Program, a nonprofit program designed and managed by Cubical Service. The Fikra initiative aims to champion and support youth in achieving their entrepreneurial aspirations of starting business ventures by providing opportunities that help them overcome the obstacles of implementation and translating new ideas to new businesses.



Breast cancer awareness campaign

Markaz organized a lecture to its employees in collaboration with Cancer Awareness Nation (C.A.N.) on “Breast Cancer Symptoms and Early Detection”. The talk gave an overview of the disease and awareness of the symptoms and signs related to it. It also illustrated ways to prevent self and loved ones from the disease.



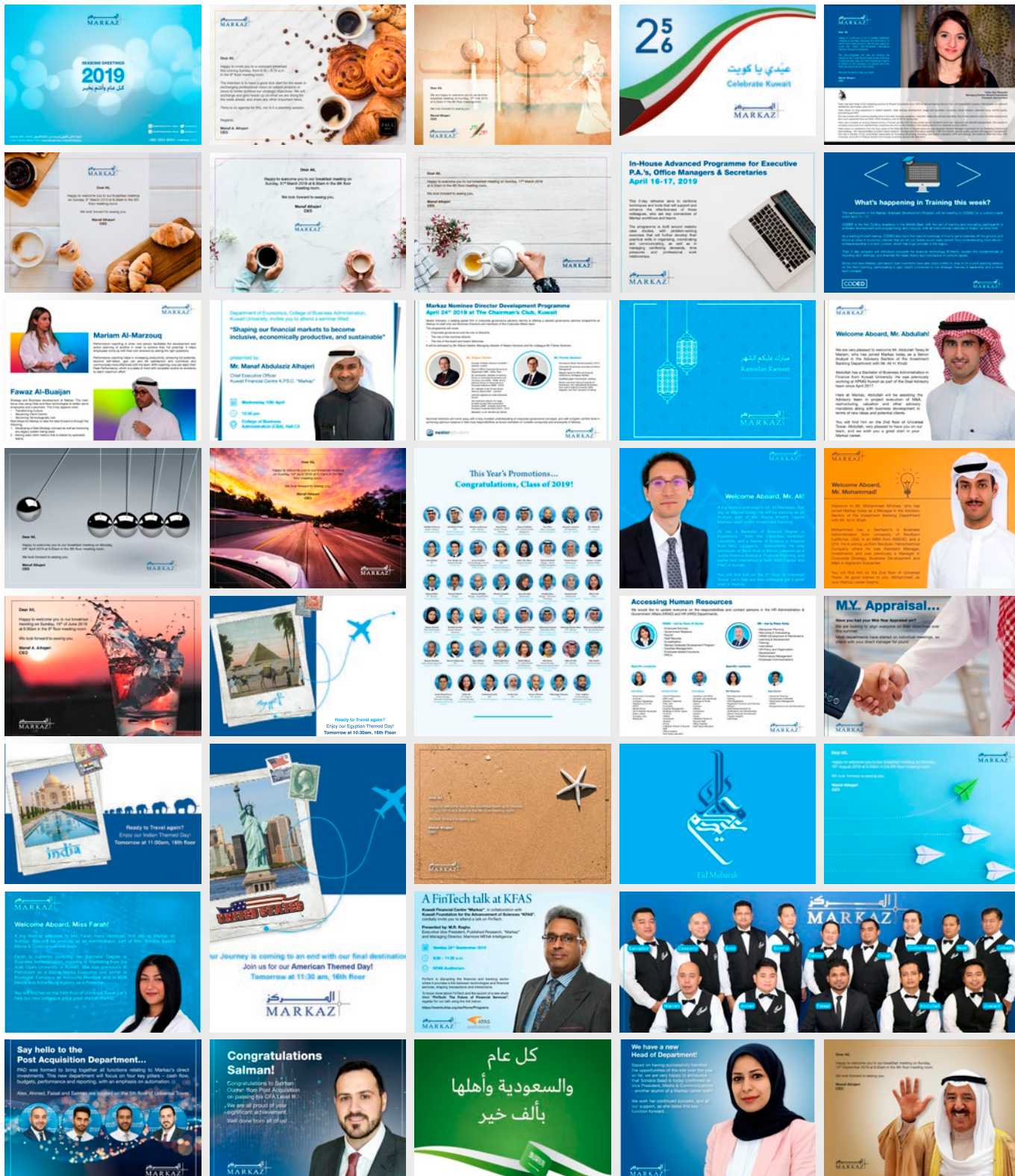
Markaz family celebrate 45 years of excellence in wealth creation

45
years

Our human capital are our most important asset. Their dedication and professionalism drive our success. Therefore, there is no better way to celebrate our 45 years journey than to gather and share the success.



2019 at a glance



Our diversity is the key to our success

Markaz family celebrates the year-end together



Breakfast meeting initiative

Markaz continued the Breakfast Meeting' initiative led by the Executive Management to meet with Markaz key personnel twice a month to exchange professional views and latest trends in the industry and financial markets.



Markaz welcomes KIB

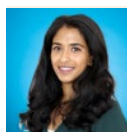
Kuwait International Bank visited Markaz on 7 November 2019 to provide employees with exclusive offers. A brief presentation was conducted by KIB team on the bank's latest services and products.



New employees



Ahmad Yaqoub Ali
Assistant Vice President
Human Resources



Fay Al Bader
Assistant Analyst
Advisory



Farah Hammad
Administrator
Media & Communications

Training highlights

Presentation and Public Speaking by Amideast, July 21-22, 2019

A great presenter has two unique qualities: appropriate skills and personal confidence. This confidence comes from knowing what you want to say and being comfortable with your communication skills.

In the two-day workshop, Markaz graduates have learned how to manage their skills that will make them better speakers and presenters

In the two-day workshop, Markaz graduates have learned how to manage their skills that will make them better speakers and presenters through building rapport with audience, recognize visual aids, creating professional presence and the ability to prepare and organize information using different approaches.

Governance and Stewardship by GOVERN sponsored by UIC, October 7-8, 2019



The value and impact of good corporate governance on corporate performance is recognized globally and has for the last decade been of focus in the Gulf region, where regulators have been increasingly vocal and rigorous in developing governance standards for listed companies and financial sector institutions.

This workshop highlighted both international governance trends and standards as well as emerging best practices in the region and in Kuwait, leveraging GOVERN's research and advisory work with leading companies across the Middle East as well as with the securities regulators and stock exchanges.

Innovation and Creativity by Amideast, November 3-4, 2019

Creative thinking and innovation are vital components in both our personal and professional lives. However, many people feel as though they are lacking in creativity. What most of us do not recognize is that we are creative on a daily basis.

Many people feel as though they are lacking in creativity. What most of us do not recognize is that we are creative on a daily basis

If you fall into the latter category, it is important to understand that boosting your creative and innovative abilities takes practice. Recognizing and honing your own creative potential is a process.

Private Equity Boot Camp by Wall Street Prep, December 18-19, 2019



The Private Equity Boot Camp helped participants how to construct comprehensive LBO models used to support real transactions and provides insight into the private equity deal process and the day-to-day responsibilities of a PE professional.

The boot camp began with a discussion of the private equity deal process. Participants are taught about the PE roles and responsibilities throughout each phase of a deal, from the review of teasers and first round bids, to the due diligence process, the LOI phase, and progressing all the way to deal closing. In addition, focusing on the modeling of various equity and debt tranches, perform scenario and sensitivity analysis and end with the modeling of advanced functionality and purchase price allocation.

Participants are taught about PE responsibilities, from review of teasers and first round bids to the due diligence process, the LOI all the way to closing

"Explaining and Applying the Public Tenders Law No. 49 of 2016 and the Amendments by Law No. 74 of 2019" by Global Experts, December 22, 2019



Introducing participants to Law No. 49 of 2016 regarding public tenders and amendments to the law made in 2019. In addition, highlighting the differences of both these laws with law No. 37 of 1964 regarding public tenders. Moreover, discussing the rules for consulting firms issued in 2019.

Maintaining confidentiality

By: Anu Abraham, VP, Compliance



Confidential information is one of the most valuable assets of a business, and maintaining confidentiality in the workplace is important for building and maintaining trust. As a licensed and regulated company, Markaz is required to maintain client information confidential and ensure the confidential information

obtained during the course of business is kept confidential and available only to authorized employees.

The CMA Regulations also prohibits Insiders from benefiting directly or indirectly from any confidential information obtained on a listed company or its clients, including personal trading or tipping off. Markaz continuously requires and encourages all of its employees to go through the company's Disclosure Policy and understand the trading restrictions and disclosure requirements applicable to the company, its products and themselves.

Client information may be disclosed only in the following circumstances:

- To authorized third parties such as auditors and service providers
- When Client consents
- Pursuant to Court order
- Required by Regulator

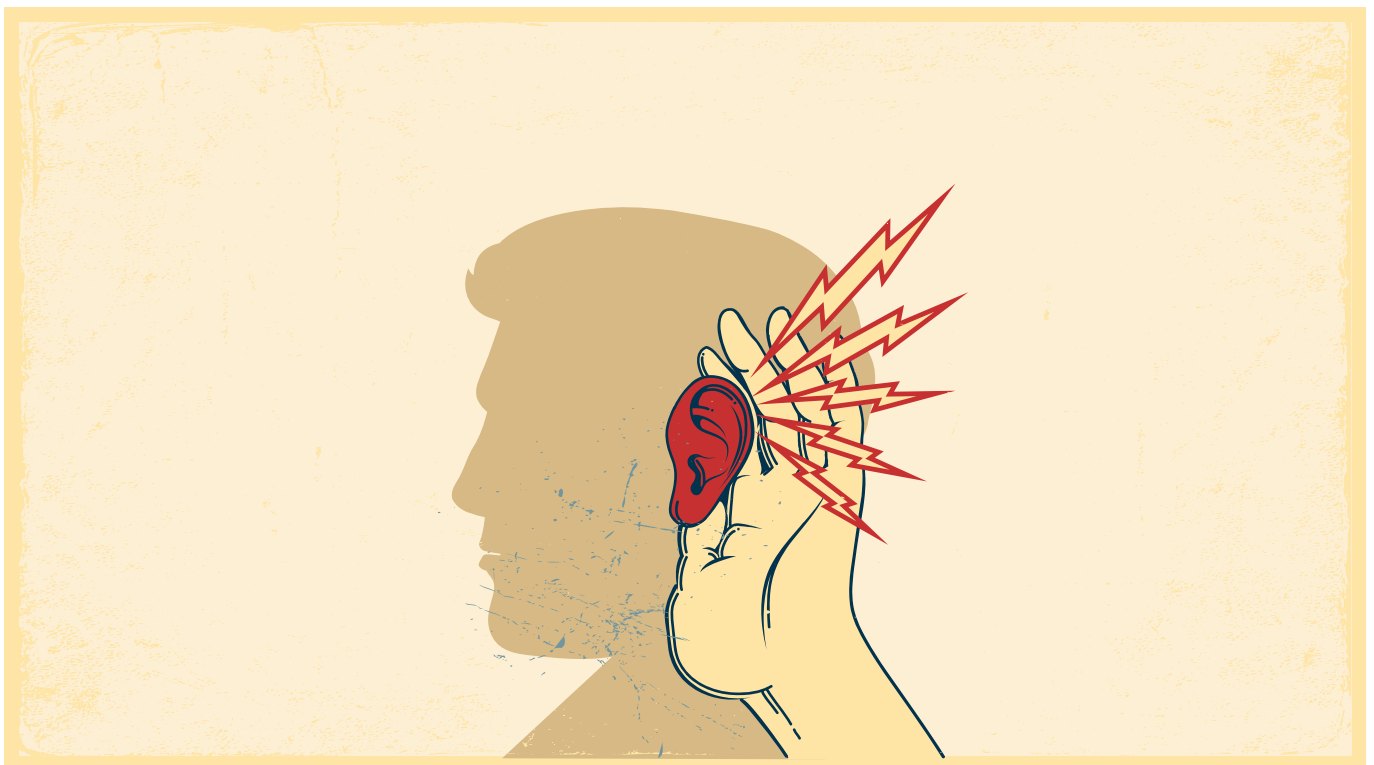
Steps to maintain confidentiality of information:

- Do not discuss/disclose sensitive/confidential information in public places or in presence of an unauthorized party
- Ensure safety of data stored electronically through sophisticated methods such as firewalls, password protection,

Markaz continuously requires all its employees to go through its Disclosure Policy to understand trading restrictions and disclosure requirements

encryption, etc. This will keep the access, usage and transmission of the protected data, safe.

- Label confidential information appropriately – example “Confidential information. No part of these materials may be copied, used or disclosed except with written permission of the company”.
- Ensure appropriate confidentiality provisions is included in all agreements. If inadequate, execute additional Non-Disclosure agreements.
- Limit access to confidential information – physical restrictions and storage in locked cabinets.
- Monitor data stored in shared folders/common drives and ensure to remove it from this location after the purpose is served.
- Ensure effective controls disposing confidential information.





A vision for your life

Located in Dasman, Al Nada Tower is a 27 floor residential tower that offers breathtaking views of the city and sea. The immediate proximity to Kuwait City, the financial district, and numerous shopping centers makes Al Nada Tower the ideal destination for a comfortable and luxurious lifestyle.

Apartment Type	Unit Area (m ²)
2 bedrooms	120
3 bedrooms	173
3 bedrooms	179

**Contact us now and inquire about
Al Nada Tower apartments available for rent:**

☎ 2224 8000/ 9003 0901 ✉ alnadatower@markaz.com

A project of



A development by

