

# 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	417	113	0.6	2.8	5.2	4.7	0.1	15
Saudi (TASI)	2,533	8,139	1.1	3.6	4.0	4.7	-0.4	17
Qatar(QE Index)	142	10,222	-0.4	0.7	-0.7	-0.0	-1.8	14
Abu Dhabi (ADI)	140	5,039	0.2	0.2	2.5	4.1	2.9	13
Kuwait All Share Index (PR)	117	6,150	-0.1	3.7	21.1	11.0	-	15
Kuwait All Share Index (TR)	117	7,102	-0.1	3.7	25.7	15.0	-	15
Dubai (DFMGI)	79	2,737	0.3	2.2	8.2	-8.3	-4.4	7
Bahrain (BAX)	26	1,584	0.0	3.7	18.4	10.0	2.6	11
Oman(Muscat SM)	13	3,951	-1.5	-2.8	-8.6	-11.6	-7.0	8
Developed markets								
MSCI World Index	43,411	2,338	0.8	2.0	24.1	10.0	6.5	20
U.S. (S&P 500)	27,673	3,192	0.7	1.6	27.3	12.2	9.1	23
U.K. (FTSE)	2,681	7,519	2.3	2.3	11.8	2.4	3.1	16
Japan (Topix)	6,043	1,737	-0.2	2.2	16.2	3.9	4.8	15
<b>Emerging markets</b>								
MSCI EM Index	5,792	1,088	0.1	4.6	12.7	8.3	3.1	14
China (Shanghai Indx.)	4,782	3,127	0.6	3.9	19.8	-1.5	-0.5	13
India (Sensex)	1,030	40,939	-0.2	0.4	13.5	15.6	8.6	22

#### **Blue Chin 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	2,027	38	1.6	18.8	18.8	-	-	21
SABIC	73	91	0.9	-0.1	-21.8	-1.3	1.7	28
Saudi Telecom	53	99	0.1	6.3	8.0	11.0	8.1	17
Al-Rajhi Bank	42	64	1.9	2.4	12.0	15.4	11.8	15
NCB	37	47	1.0	1.5	-2.4	18.6	3.2	-
United Arab Emira								
FAB	45	15	0.1	-0.7	7.1	15.1	5.9	14
ETISALAT	39	17	-0.2	1.5	-2.6	-3.4	10.9	16
Emirates NBD	22	13	1.6	8.5	48.2	16.2	12.4	5
ADCB	14	8	1.9	0.7	-6.9	2.9	2.0	9
DP WORLD	11	13	0.5	2.1	-25.1	-8.5	-10.0	8
Kuwait								
NBK	23	1,056	-0.1	4.5	32.9	23.4	11.0	18
KFH	18	799	-0.1	9.6	43.8	25.3	13.3	22
Zain	8	580	0.0	-1.2	29.2	11.4	3.9	12
Boubyan Bank	6	609	0.2	5.0	21.2	23.2	13.7	30
Agility	5	789	0.6	3.1	13.1	22.1	12.5	16
Qatar								
Qatar National Bank	49	19	0.1	0.3	-1.0	10.4	4.0	13
Industries Qatar	17	10	-0.9	1.0	-23.6	-3.2	-8.8	19
Qatar Islamic Bank	10	15	0.9	3.3	1.0	15.6	11.8	13
Mesaieed Petro	9	2	-2.8	-5.0	64.3	15.8	-0.7	36
Masraf Al Rayan	8	4	0.0	2.6	-5.2	3.6	-1.1	14

#### Top 5 Gainers\* A

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Arab National Bank	KSA	10.8	3.3%	5.7%	26.7%
Yanbu National Petrochemicals Company	KSA	7.9	2.9%	5.2%	-17.4%
Etihad Etisalat Company	KSA	5.0	2.9%	8.9%	47.6%
Air Arabia	UAE	1.9	2.7%	3.4%	47.1%
Abu Dhabi Islamic Bank	UAE	5.3	2.7%	4.9%	37.4%

#### Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mesaieed Petrochemical Holding Co	Qatar	8.5	-2.8%	-5.0%	64.3%
Emirates Integrated Telecom Co	UAE	6.7	-2.5%	-0.7%	8.5%
National Bank of Ras Al Khaimah	UAE	2.1	-2.1%	-3.6%	9.5%
Ooredoo	Qatar	6.2	-2.0%	1.3%	-6.3%
Oman Telecommunications Company	Oman	1.2	-1.9%	-0.7%	-23.4%

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

O-los — Compositives annual grount rate | API v — Average daily talves value | Pi. C. TTM — Traillay 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

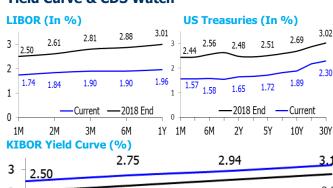
#### **Market News**

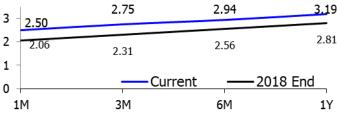
- China will take a targeted approach to boosting investment and will not resort to massive stimulus in its infrastructure push, as Beijing ramps up support to stabilise its slowing economy. - Reuters
- The Bank of Japan's next move will be to dial back its massive stimulus, reflecting receding market expectations of imminent monetary easing by the central bank.- Reuters Poll

## **Value Traded & Advances/Decline Ratio**

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,836	206	154	46	6	1,001
Kuwait	131	164	85	58	21	106
UAE	132	132	44	43	45	112
Qatar	55	46	25	19	2	62
Bahrain	4	44	26	4	14	3
Oman	6	121	18	43	60	6
Total	2,164	713	352	213	148	1,289

#### **Yield Curve & CDS Watch**





## 5-year CDS Spread

Country	Current	2018	52-Week		
country	Current	2010	High	Low	
KSA	60.6	100.0	107.9	60.6	
Abu-Dhabi	38.1	69.6	70.9	38.1	
Dubai	95.7	135.0	148.5	95.7	
Kuwait	44.9	64.5	65.1	30.4	
Qatar	39.3	81.3	84.1	39.3	
Oman	269.5	346.5	387.5	236.0	
Bahrain	198.0	293.6	308.9	198.0	

#### **Interest Rate Watch**

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.8	-	1.7	1.9
Kuwait	2.8	1.0	2.1	2.4
KSA**	1.9	0.2	2.5	3.0
UAE	1.8	0.0	2.0	2.5
Qatar	1.9	0.1	2.6	2.6
Oman	2.3	0.5	3.6	5.3
Bahrain	2.3	0.5	4.8	4.7
Euro Region	-0.5	-2.3	-0.5	-0.3
Last FOMC Mee	ting Date: Dec 1	0/11 Nex	t FOMC Mt Date	· lan 28/29

## **Commodity Watch**

Precious Metals	Close	Change	MTD	YTD	52-Week		
i i ccious rictais	Price	%	%	%	High	Low	
Gold \$/oz	1,476.0	0.0	0.8	15.1	1,552.4	1,255.9	
Silver \$/oz	17.0	0.6	0.1	10.0	19.6	14.3	
IPE Brent \$/bbl	65.3	0.2	4.7	21.4	74.5	50.4	
Bitcoin/USD	6,882.2	-5.2	-8.9	86.3	12,921	3,359.3	
<b>Currency Watch</b>							
USD (1 EUR =)	1.1	0.2	1.2	-2.9	1.2	1.1	
Yen (1 USD =)	109.5	0.1	-0.0	-0.1	112.5	105.3	
KWD (1 USD =)	0.3	0.1	-0.2	0.0	0.3	0.3	
CNY (1 EUR =)	7.0	0.1	-0.6	1.7	7.2	6.7	
CBOE VIX index	12.1	-4.2	-4.1	-52.4	36.1	10.9	

- Dubai's residential property supply is set to peak this year and will slow down in the coming years. – Zawya
- The outlook for GCC non-financial corporates has changed to negative from stable due to low non-oil GDP growth and heightened geopolitical tensions and volatile oil prices that limit governments' ability to fund growth initiatives.- Moody's

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