January 19, 2020



Weekly Wrap

Equity Watch

	M C	Class	WITD	MTD	VTD	2.1/:	E 1/	D/E
Indicators	M. Cap	Close	WTD	MTD	YTD	3-Yr	5-Yr	P/E
	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	446	118	1.9	1.4	1.4	5.9	0.2	15
Saudi (TASI)	2,374	8,460	1.4	0.8	0.8	7.2	-0.1	18
Qatar(QE Index)	149	10,698	2.4	2.6	2.6	-0.7	-2.0	15
Abu Dhabi (ADI)	145	5,179	2.0	2.0	2.0	3.3	2.7	13
Kuwait All Share Index (PR)	121	6,351	1.9	1.1	1.1	8.9	-	15
Kuwait All Share Index (TR)	121	7,337	2.0	1.1	1.1	12.8	-	15
Dubai (DFMGI)	81	2,828	2.9	2.3	2.3	-8.5	-6.1	7
Bahrain (BAX)	27	1,640	2.7	1.8	1.8	9.8	2.7	11
Oman(Muscat SM)	13	4,061	2.1	2.0	2.0	-10.9	-9.4	8
Developed markets								
MSCI World Index	43,411	2,416	1.6	2.4	2.4	10.8	7.5	20
U.S. (S&P 500)	29,097	3,330	2.0	3.1	3.1	13.7	10.5	24
U.K. (FTSE)	2,667	7,675	1.1	1.8	1.8	2.1	3.0	16
Japan (Topix)	5,999	1,735	0.0	0.8	0.8	4.3	4.4	15
Emerging markets								
MSCI EM Index	5,792	1,147	1.2	2.9	2.9	8.6	3.7	14
China (Shanghai Indx.)	5,080	3,223	-0.5	0.8	0.8	-0.3	-0.6	13
India (Sensex)	1,094	41,945	0.8	1.7	1.7	15.4	7.8	23

Rlue Chin Watch

Blue Chip wa	atcn									
Companies	M.Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM		
Saudi Arabia										
Saudi Arabian Oil Co	1,845	35	-1.1	-1.8	-1.8	-	-	19		
SABIC	74	93	0.9	-1.2	-1.2	-0.1	3.3	29		
Saudi Telecom	53	99	-0.8	-3.2	-3.2	14.1	7.7	17		
Al-Rajhi Bank	44	66	0.8	1.4	1.4	17.4	13.7	15		
NCB	38	47	-2.0	-4.1	-4.1	18.8	4.5	13		
United Arab Emira										
FAB	46	16	2.5	2.8	2.8	13.5	4.9	14		
ETISALAT	39	17	1.0	1.3	1.3	-4.1	10.6	16		
Emirates NBD	23	14	6.3	4.6	4.6	16.4	9.4	6		
ADCB	15	8	2.7	2.7	2.7	2.4	1.8	10		
DP WORLD	11	14	8.3	4.6	4.6	-11.5	-7.3	9		
Kuwait										
NBK	24	1,100	3.3	2.8	2.8	22.7	9.8	18		
KFH	19	818	2.0	0.9	0.9	23.4	11.9	23		
Zain	8	595	1.2	-0.8	-0.8	8.2	2.7	12		
Boubyan Bank	6	664	2.0	3.6	3.6	25.8	14.6	33		
Agility	5	810	1.0	-1.0	-1.0	19.5	10.5	16		
Qatar										
Qatar National Bank	53	21	1.2	1.7	1.7	11.1	6.5	13		
Industries Qatar	17	10	-0.1	2.0	2.0	-4.4	-6.4	20		
Qatar Islamic Bank	11	17	7.2	7.6	7.6	14.6	9.9	14		
Masraf Al Rayan	8	4	0.5	3.8	3.8	0.1	-1.4	14		
Mesaieed Petro	8	2	6.2	-4.8	-4.8	15.4	-2.6	35		

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Vodafone Qatar	Qatar	1.5	12.5%	8.6%	8.6%
International Holding Company	UAE	3.5	10.9%	14.5%	14.5%
Saudi Industrial Investment Group	KSA	3.1	10.3%	6.3%	6.3%
National Petrochemical Company	KSA	3.2	10.0%	5.2%	5.2%
Fawaz Abdulaziz Alhokair Company	KSA	1.5	9.5%	6.1%	6.1%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Dar Al Arkan Real Estate Development Co	KSA	2.9	-4.7%	-7.5%	-7.5%
Mashreqbank	UAE	3.7	-3.8%	9.5%	9.5%
National Shipping Company of Saudi Arabia	KSA	4.0	-2.8%	-4.1%	-4.1%
National Commercial Bank	KSA	37.8	-2.0%	-4.1%	-4.1%
Samba Financial Group	KSA	17.0	-1.9%	-2.0%	-2.0%

CAGR — Compounded annual growth rate | ADTV — Average d'aily 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

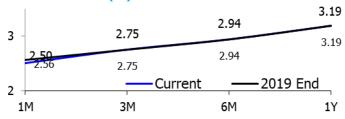
- China's economy grew 6.0% in Q4-2019 from a year earlier in line with expectations and steadying from the previous quarter's pace. The growth rate continued to hover at the weakest in nearly three decades.- Reuters
- U.S. homebuilding surged to a 13-year high in December as activity increased across the board, suggesting the housing market recovery was back on track amid low mortgage rates, and could help support the longest economic expansion on record. - Reuters

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	932	206	157	43	6	1,303
Kuwait	116	164	66	68	30	150
UAE	117	132	34	45	53	88
Qatar	96	46	29	14	3	62
Bahrain	3	44	22	9	13	3
Oman	10	121	40	10	71	6
Total	1,274	713	348	189	176	1,613

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2019	52-Week		
Country	2015	High	Low		
KSA	63.5	58.5	96.1	58.5	
Abu-Dhabi	39.8	34.8	68.7	34.6	
Dubai	94.2	91.0	148.5	90.6	
Kuwait	34.6	44.9	64.7	30.4	
Qatar	41.0	36.8	79.1	36.5	
Oman	210.0	266.0	347.5	210.0	
Bahrain	163.0	167.1	299.1	158.5	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate			
U.S.	1.7	0.0	1.6	1.8			
Kuwait	1.8	0.1	2.0	2.4			
KSA**	1.9	0.2	2.3	3.0			
UAE	1.7	0.0	2.0	2.4			
Qatar	1.6	-0.1	2.6	2.6			
Oman	2.3	0.5	3.4	5.1			
Bahrain	2.5	0.8	4.6	4.6			
Euro Region	-0.5	-2.2	-0.5	-0.2			
Last FOMC Meeting Date: Dec 10/11 Next FOMC Mt Date: Jan 28/29							

Commodity Watch

Precious Metals	Close	WTD	MTD	YTD	52-Week		
r recious rictuis	Price	%	%	%	High	Low	
Gold \$/oz	1,556.2	-0.4	2.6	2.6	1,573.9	1,270.3	
Silver \$/oz	18.0	-0.5	0.9	0.9	19.6	14.3	
IPE Brent \$/bbl	64.9	-0.2	-1.7	-1.7	74.5	57.4	
Bitcoin/USD	8,908.5	8.6	24.3	24.3	12,921	3,359.3	
Currency Watch							
USD (1 EUR =)	1.1	-0.3	-1.1	-1.1	1.1	1.1	
Yen (1 USD =)	110.1	0.6	1.4	1.4	112.2	105.3	
KWD (1 USD =)	0.3	-0.0	0.1	0.1	0.3	0.3	
CNY (1 EUR =)	6.9	-0.9	-1.5	-1.5	7.2	6.7	
CBOE VIX index	12.3	-1.9	-10.6	-10.6	36.1	11.5	

- The Emirate of Dubai's non-oil foreign trade volumes surged to 83 million tonnes in the first nine months of 2019. These figures represent an increase by 22% year-on year from 68 million tonnes during the same period in 2018. - Dubai Cu
- Standard and Poor's (S&P) has affirmed Kuwait's credit rating at (AA) with a stable outlook. The rating agency said that the Kuwaiti economy is still dependent on oil returns, which accounts for 90% of exports. - Kuwait News Ad

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