

Daily Morning Brief

Equity Watch

Indicators	M. Cap (USD Bn)	C lose Price	C hange %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	399	106	0.7	0.5	-9.0	1.7	0.6	15
Saudi (TASI)	2,422	8,013	1.5	0.9	-4.5	3.4	1.6	18
Q atar(Q E Index)	142	9,812	-0.4	-0.3	-5.9	3.7	-2.9	15
A bu Dhabi (A D I)	185	4,547	0.5	0.6	-10.4	0.5	0.8	13
Kuw ait All Share Index (PR)	102	5,322	-0.1	0.5	-15.3	0.9	-	13
Kuw ait All Share Index (TR)	102	6,400	-0.1	0.5	-11.8	4.4	-	13
Dubai (DFMGI)	66	2,260	0.3	0.6	-18.3	-14.7	-8.7	7
Bahrain (BAX)	21	1,398	-0.5	1.3	-13.2	2.4	1.5	9
O man(Muscat SM)	12	3,769	-0.3	-0.1	-5.3	-9.3	-8.1	9
Developed markets								
MSCI World Index	43,780	2,494	1.1	1.6	5.8	8.3	9.3	22
U.S. (S&P 500)	30,934	3,581	1.5	2.3	10.8	13.1	13.3	26
U.K. (FTSE)	2,181	5,941	1.3	-0.4	-21.2	-7.1	-0.3	18
Japan (Topix)	5,825	1,623	0.5	0.3	-5.7	0.4	2.4	18
Emerging markets								
MSCIEM Index	6,279	1,119	-0.1	1.6	0.4	1.1	7.2	17
China (Shanghai Indx.)	5,865	3,568	-0.2	0.3	11.7	0.3	1.5	15
India (Sensex)	1,045	39,086	0.5	1.2	-5.3	7.2	9.2	23

Plus Chin Watch

Blue Chip Watch									
Companies	M.Cap (USD Bn)	C lose Price-	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr C A GR	P/E TTM	
Saudi A rabia									
Saudi Aramco	1,920	36	2.1	1.3	2.1	-	-	30	
SABIC	72	89	1.8	1.6	-4.8	-3.3	2.8	-	
Saudi Telecom	52	98	2.3	1.8	-4.0	9.2	10.2	18	
A I-Rajhi Bank	43	65	1.7	-0.6	-1.4	14.2	13.7	16	
NCB	30	37	1.0	-0.3	-24.7	2.0	0.5	10	
United A rab Emir					100.0	24.2	22.5		
TAQA	46	1	0.7	1.4	186.0	31.2	22.5	-	
ETISALAT	40	17	0.8	0.8	2.1	-2.5	5.6	16	
FAB	34	12	0.5	0.5	-24.0	3.5	3.5	12	
Emirates NBD	19	11	-	0.9	-16.2	10.0	4.7	6	
Intl. Holding Co.	19	38	0.8	-0.3	509.7	193.2	103.5	54	
Kuwait									
NBK	19	866	0.1	0.7	-15.0	10.6	7.5	21	
KFH	16	630	-0.2	0.6	-14.5	12.4	11.5	24	
Zain	8	580	-1.7	-1.7	-3.3	5.1	10.0	12	
Bouby an Bank	6	583	-	0.9	-4.5	16.6	14.6	35	
A gility	4	626	-0.2	0.3	-12.0	2.9	12.9	19	
Qatar									
Q atar National Bank	45	18	0.2	-0.6	-13.1	11.1	5.1	13	
Industries Qatar	17	10	1.4	2.4	-1.8	3.5	-4.6	38	
Ezdan Holding	11	1	4.2	6.4	142.3	9.9	-4.2	648	
Q atar Islamic Bank	10	16	-0.6	-0.6	3.7	19.6	7.4	13	
Masraf Al Ray an	9	4	-0.4	-0.6	4.7	2.8	-0.5	14	

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emaar The Economic City	KSA	2.2	9.9%	20.8%	2.1%
Jabal Omar Development Co	KSA	7.6	9.9%	11.1%	12.5%
Knowledge Economic City Company	KSA	1.0	7.4%	14.6%	13.5%
Makkah Construction and Development Co	KSA	2.9	4.4%	4.1%	-13.2%
Ezdan Holding Group	Q atar	10.9	4.2%	6.4%	142.3%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
A bu Dhabi National Oil Company	UAE	10.4	-4.4%	-4.7%	3.0%
Barwa Real Estate Company	Q atar	3.7	-2.8%	0.4%	-3.2%
A l Khalij Commercial Bank	Qatar	1.6	-2.0%	-1.3%	21.1%
Ahli United Bank	Bahrain	7.3	-1.9%	3.4%	-20.9%
Mobile Telecommunications Company	Kuwait	8.2	-1.7%	-1.7%	-3.3%

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

O-Bisk - Compounded annual grown rate | AD IV - Average daily traded value | Mr. Ce TTM - Trailing twelve months | YTD - Year to date | * Mcap > USD 1 bn Note: **12yr for Saud Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

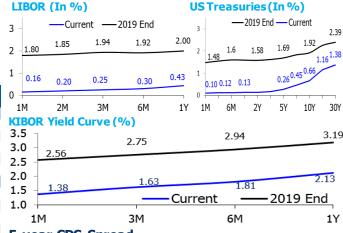
Market News

- Saudi Arabia's PMI declined to 48.8 in August from 50.0 in July, as demand was hurt by VAT hike. UAE'S PMI declined to 49.4 in August hit by record job cuts that reversed the growth of the previous two months. - Reuters
- Dubai sold \$2 billion in dual-tranche bonds, its first sale in public debt markets in six years. It consisted of \$1 billion in 10-year sukuk and \$1 billion in 30-year conventional bonds. - Za

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,865	206	132	54	20	1,990
Kuwait	116	165	55	43	67	106
UAE	249	132	35	23	74	160
Q atar	160	46	16	27	3	136
Bahrain	3	44	25	4	15	2
O man	2	121	8	13	100	3
Total	3,395	714	271	164	279	2,397

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country	Current	2013	High	Low	
KSA	80.3	58.5	232.4	58.5	
A bu-Dhabi	45.9	34.8	155.0	34.6	
Dubai	166.0	91.0	324.6	90.6	
Kuwait	57.6	44.9	84.0	30.4	
Qatar	44.9	36.8	181.0	36.5	
Oman	225.5	266.0	637.0	199.0	
Bahrain	329.1	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	1,214.1	

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**	0.7	0.6	1.1	2.2		
UAE	0.1	0.0	0.8	1.4		
Q atar	0.3	0.2	1.6	1.8		
O man	2.1	2.0	4.5	5.9		
Bahrain	2.0	1.9	2.4	4.9		
Euro Region	-0.6	-0.7	-0.7	-0.5		
Last FO MC Meeting Date: Jul 28/29 Next FO MC Mt Date: Sep 15/16						

Commodity Watch

Close	Change	MTD	YTD	52-	Week
Price	%	%	%	High	Low
1,942.6	-1.4	-1.4	28.1	2,063.2	1,454.3
27.5	-2.4	-2.6	54.2	29.2	12.0
44.4	-2.5	-1.9	-32.7	68.7	19.5
11,398	-4.4	-2.2	59.0	12,297	4,841.7
1.2	-0.5	-0.7	5.7	1.2	1.1
106.2	0.2	0.3	-2.2	112.1	102.3
0.3	0.1	0.1	0.8	0.3	0.3
6.8	0.2	-0.1	-1.8	7.2	6.8
26.6	1.7	0.6	92.8	82.7	11.5
	Price 1,942.6 27.5 44.4 11,398 1.2 106.2 0.3 6.8	Price % 1,942.6 -1.4 27.5 -2.4 44.4 -2.5 11,398 -4.4 1.2 -0.5 106.2 0.2 0.3 0.1 6.8 0.2	Price % % 1,942.6 -1.4 -1.4 27.5 -2.4 -2.6 44.4 -2.5 -1.9 11,398 -4.4 -2.2 1.2 -0.5 -0.7 106.2 0.2 0.3 0.3 0.1 0.1 6.8 0.2 -0.1	Price % % % 1,942.6 -1.4 -1.4 28.1 27.5 -2.4 -2.6 54.2 44.4 -2.5 -1.9 -32.7 11,398 -4.4 -2.2 59.0 1.2 -0.5 -0.7 5.7 106.2 0.2 0.3 -2.2 0.3 0.1 0.1 0.8 6.8 0.2 -0.1 -1.8	Price % % High 1,942.6 -1.4 -1.4 28.1 2,063.2 27.5 -2.4 -2.6 54.2 29.2 44.4 -2.5 -1.9 -32.7 68.7 11,398 -4.4 -2.2 59.0 12,297 1.2 -0.5 -0.7 5.7 1.2 106.2 0.2 0.3 -2.2 112.1 0.3 0.1 0.1 0.8 0.3 6.8 0.2 -0.1 -1.8 7.2

- Uneven U,S economic rebound underway with some sectors like residential real estate benefitting from low interest rates while sectors such as commercial construction and agriculture were struggling to rebound. – U.S.Fed
- U.S federal budget deficit for FY2020 estimated to reach \$3.3 trillion at 16% of GDP, down from its preliminary estimate of \$3,7 trillion. – *U.S Congressional Budget Office*

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