Daily Morning Brief

September 23, 2019

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	894	111	0.3	-1.2	3.2	7.6	-5.3	15
Saudi (TASI)	501	7,954	0.3	-0.8	1.6	10.2	-5.8	17
Abu Dhabi (ADI)	143	5,123	-0.0	-0.8	4.2	4.3	0.0	13
Qatar(QE Index)	141	10,447	-0.6	2.1	1.4	0.1	-5.6	14
Kuwait All Share Index	105	5,677	2.2	-4.5	11.8	10.8	-	13
Dubai (DFMGI)	78	2,816	-0.1	2.1	11.3	-7.1	-11.1	7
Bahrain (BAX)	25	1,512	1.4	-1.4	13.1	10.0	0.6	10
Oman(Muscat SM)	13	3,966	-0.7	-1.0	-8.3	-11.7	-11.9	8
Developed markets								
MSCI World Index	40,421	2,198	0.0	2.8	16.6	8.3	5.0	18
U.S. (S&P 500)	26,174	2,992	0.0	2.2	19.4	11.4	8.4	21
U.K. (FTSE)	2,458	7,345	0.0	1.9	9.2	2.1	1.8	15
Japan (Topix)	5,703	1,616	0.0	6.9	8.2	6.2	4.0	14
Emerging markets								
MSCI EM Index	5,300	1,021	0.0	3.8	5.8	3.6	-0.3	13
China (Shanghai Indx.)	4,697	3,150	0.0	4.2	20.6	-0.3	5.1	13
India (Sensex)	949	38,015	0.0	1.8	5.4	9.9	7.3	23

Blue Chip 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								
SABIC	74	92	0.7	-7.5	-20.5	3.3	-6.8	19
Saudi Telecom	55	104	-1.1	4.8	13.1	22.1	7.2	18
Al-Rajhi Bank	41	62	-0.3	2.6	9.2	21.5	6.1	15
NCB	37	46	0.3	-3.1	-3.6	27.4	6.9	13
Saudi Electricity Co	23	21	-0.6	1.9	37.9	6.2	3.7	-
United Arab Emira								
FAB	45	15	0.0	0.0	8.2	17.9	2.5	14
ETISALAT	40	17	-0.5	-1.2	-1.6	-5.8	9.5	16
Emirates NBD	20	13	1.1	14.7	49.0	17.5	6.3	6
ADCB	15	8	0.1	-6.8	-0.7	7.4	-0.7	10
DP WORLD	12	14	-2.7	1.5	-16.9	-9.2	-7.9	9
Kuwait								
NBK	20	946	1.7	-4.6	19.1	22.9	4.8	16
KFH	15	673	5.7	-10.0	21.2	24.9	5.0	20
Zain	8	546	2.2	-3.4	21.6	17.1	-4.0	11
Boubyan Bank	5	549	1.9	-3.9	9.3	20.0	7.8	28
Agility	4	735	3.2	-2.6	5.4	31.1	5.2	15
Qatar								
Qatar National Bank	49	19	-2.1	1.0	-0.8	10.7	4.6	13
Industries Qatar	19	11	-0.1	2.5	-16.5	2.7	-10.3	17
Mesaieed Petro	11	3	-0.3	8.5	104.9	21.5	-1.7	37
Qatar Islamic Bank	10	16	-0.9	1.3	5.3	15.6	6.9	14
Masraf Al Rayan	7	4	0.0	-2.2	-14.8	0.2	-8.7	12

Top 5 Gainers* A

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Industries Group Holding	Kuwait	1.1	6.2%	15.5%	48.9%
Kuwait Finance House KSC	Kuwait	15.5	5.7%	-10%	21.2%
Ahli United Bank	Bahrain	7.7	5.2%	-4.6%	40.7%
Saudi Ground Services Co	KSA	1.6	4.7%	8.2%	5.0%
Yanbu Cement Company	KSA	1.4	4.3%	-3.2%	37.5%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi National Energy Company	UAE	1.2	-5.1%	-0.7%	-33.6%
Human Soft Holding Company	Kuwait	1.2	-3.5%	-3.9%	-6.3%
Kuwait Telecommunications Company	Kuwait	1.2	-3.5%	-6.9%	-6.9%
Boubyan Petrochemical Company	Kuwait	1.3	-3.0%	-3.4%	-23.1%
Bank Dhofar	Oman	1.0	-2.9%	-8.9%	-14.3%

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: **12yr for Saudi Arabia

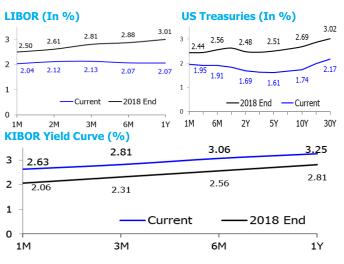
Market News

- U.S imposed another round of sanctions on Tehran, including on Iran's central bank and a development fund, following last week's attacks on oil facilities in Saudi Arabia that Riyadh and U.S. officials have blamed on Iran. -Reuters
- China traders cut back Iran iron ore purchases ahead of tariff hike. Iran shipped 319,920 tonnes of iron ore to China in August, down 37.8% from July and 23.4% lower y-o-y. -Reuters

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	446	205	96	101	8	1,234
Kuwait	176	164	31	107	26	107
UAE	34	132	40	51	41	116
Qatar	46	46	28	14	4	79
Bahrain	3	44	23	8	13	2
Oman	4	121	37	27	57	23
Total	708	712	255	308	149	1,560

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2018	52-Week		
Country	Carrent	2010	High	Low	
KSA	68.5	100.0	107.9	64.5	
Abu-Dhabi	42.7	69.6	70.9	41.8	
Dubai	122.5	135.0	148.5	122.5	
Kuwait	30.4	64.5	66.0	30.4	
Qatar	44.1	81.3	84.1	42.5	
Oman	321.0	346.5	387.5	229.0	
Bahrain	228.7	293.6	347.1	228.5	

Interest Rate Watch

Deposit Rate	3M Rate ^o	% Spread ^c	% 5YR Rate	10YR Rate
U.S.	2.1	0.0	1.6	1.7
Kuwait	2.1	0.0	2.1	2.3
KSA**	2.5	0.4	2.5	3.0
UAE	2.0	-0.1	2.1	2.3
Qatar	2.3	0.2	2.5	2.6
Oman	2.4	0.3	4.1	5.8
Bahrain	2.5	0.4	5.1	5.3
Euro Region	-0.5	-2.6	-0.7	-0.5
Last FOMC Meet	ing Date:	Sept 17/18	Next FOMC Mt Da	ate: Oct 29/30

Commodity Watch

Precious Metals	Close Change		MTD	YTD	52-Week	
r recious rictuis	Price	%	%	%	High	Low
Gold \$/oz	1,516.8	0.0	-0.2	18.2	1,552.4	1,182.4
Silver \$/oz	18.0	0.0	-2.0	16.1	19.6	14.0
IPE Brent \$/bbl	64.3	0.0	6.4	19.5	86.0	50.4
Bitcoin/USD	10,020	-1.5	4.4	171.3	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	0.0	0.3	-3.9	1.2	1.1
Yen (1 USD =)	107.6	0.0	1.2	-1.8	114.5	105.3
KWD (1 USD =)	0.3	0.1	-0.1	0.2	0.3	0.3
CNY (1 EUR =)	7.1	0.0	-0.9	3.1	7.2	6.7
CBOE VIX index	15.3	0.0	-19.3	-39.7	36.1	10.9

- UAE Central Bank expects UAE economy to grow 2.4% in 2019, driven by faster growth in the oil sector. The economy grew 1.7% in 2018, according to preliminary data released by the government. –Zawya
- The value of non-oil trade between both the UAE and Saudi Arabia has surged to AED 417.6 billion (\$113.71 billion) over the past five years- Zawya

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