

Kuwait Financial Centre K.P.S.C.

Weekly Wrap

October 27, 2019

Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	894	110	1.9	-0.8	2.9	7.7	-4.3	15
Saudi (TASI)	496	7,913	3.6	-2.2	1.1	10.1	-4.9	17
Qatar(QE Index)	145	10,378	-0.5	0.1	0.8	0.0	-5.3	14
Abu Dhabi (ADI)	143	5,163	1.4	2.1	5.0	6.3	1.1	13
Kuwait All Share Index	110	6,661	0.0	1.6	17.8	14.7	-	13
Dubai (DFMGI)	78	2,784	0.1	0.1	10.1	-5.7	-9.7	7
Bahrain (BAX)	25	1,526	-0.0	0.7	14.1	10.0	1.2	10
Oman(Muscat SM)	13	3,990	-0.4	-0.7	-7.7	-10.1	-10.6	8
Developed markets								
MSCI World Index	41,251	2,223	1.3	2.0	18.0	9.5	5.7	19
U.S. (S&P 500)	26,486	3,023	1.2	1.5	20.6	12.3	8.8	21
U.K. (FTSE)	2,508	7,324	2.4	-1.1	8.9	1.6	2.7	14
Japan (Topix)	5,778	1,648	1.6	3.8	10.3	6.1	5.7	14
Emerging markets								
MSCI EM Index	5,354	1,036	1.2	3.5	7.3	4.6	0.9	13
China (Shanghai Indx.)	4,641	3,096	0.6	1.7	18.6	-1.7	4.8	13
India (Sensex)	990	39,058	-0.6	1.0	8.3	11.8	7.8	23

Blue Chip Watch

Dide Cilip We	iccii							
Companies	M.Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
SABIC	72	90.0	-0.6	-2.2	-22.5	1.7	-4.4	18
Saudi Telecom	53	99.7	-0.2	-8.4	8.6	19.8	5.6	18
Al-Rajhi Bank	42	62.3	4.5	-1.6	9.5	19.6	7.7	15
NCB	36	45.0	7.7	-2.3	-6.0	18.7	-	13
Saudi Electricity Co	23	20.8	6.2	-2.5	37.1	4.1	3.7	-
United Arab Emira								
FAB	46	15.6	2.1	3.9	10.8	22.0	4.0	14
ETISALAT	39	16.6	0.6	0.6	-2.2	-4.6	9.7	16
Emirates NBD	19	12.5	-1.2	-3.5	40.6	16.5	5.0	6
ADCB	14	7.6	-0.4	-3.7	-7.2	7.0	-1.5	9
DP World	11	13.8	-0.9	-1.2	-19.2	-8.4	-6.2	9
Kuwait								
NBK	20	944	-0.9	-0.3	18.8	21.5	4.9	16
KFH	16	692	-0.6	2.5	24.6	24.3	7.4	20
Zain	8	575	1.4	6.9	28.1	11.9	-1.8	12
Boubyan Bank	5	565	-1.2	2.0	12.5	21.7	8.5	28
Agility	5	777	3.2	8.1	11.4	33.0	6.4	16
Qatar								
Qatar National Bank	50	19.8	1.2	2.6	1.5	10.4	3.8	13
Industries Qatar	18	11.0	0.0	0.7	-17.7	1.5	-10.5	17
Qatar Islamic Bank	10	15.4	0.0	-1.3	1.3	13.3	6.1	13
Mesaieed Petro Co	9	2.7	-2.6	-10.4	77.6	17.6	-3.4	32
Masraf Al Rayan	8	3.8	0.0	7.3	-8.8	2.6	-6.0	13

Top 5 Gainers*

. op o camero					
Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Mobile Telecom. Co. KSA	KSA	2.07	10.7%	10.9%	60.6%
Abu Dhabi National Energy Co.	UAE	1.16	9.4%	-6.3%	-36.4%
Saudi British Bank SJSC	KSA	17.97	9.3%	7.7%	0.5%
Saudi Cement Company SJSC	KSA	2.97	8.7%	2.2%	49.9%
Alinma Bank SJSC	KSA	8.68	8.3%	-3.5%	-5.6%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Network International Holdings	UAE	3.41	-5.4%	-0.9%	-
Qatar National Cement Company	Qatar	1.04	-5.2%	-5.4%	-2.4%
Qatar Aluminum Manufacturing Co.	Qatar	1.29	-4.9%	-15.4%	-36.9%
Qatar International Islamic Bank	Qatar	3.85	-4.8%	3.6%	39.9%
Al Khalij Commercial Bank PQSC	Qatar	1.16	-4.1%	-2.5%	1.4%

CAGR — Compounded annual growth rate | ADTV — Average daily traded value | M. Cap - Market capitalization TTM — Trailling twelve months | YTD — Year to date | * Mcap > USD 1bn Note: **12yr for Saudi Arabia WTD for Global Markets — Last Friday to Previous Friday; WTD for GCC Market — Last Thursday to Previodus Thursday

Market News

- Abu Dhabi's financial sector accounts for 14.3% of non-oil GDP Zawya
- The Aramco IPO is the single most important thing the government can do to open Saudi Arabia for business, and everybody is waiting for it - Senior executive of the World Bal

Value Traded & Advances/Decline Ratio

Companies	ADVT -1W (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
KSA	634	205	62	140	3	726
Kuwait	62	164	90	57	17	68
UAE	91	132	41	46	45	76
Qatar	63	46	20	25	1	68
Bahrain	2	44	31	6	7	2
Oman	4	121	24	34	63	6
Total	855	712	268	308	136	946

Yield Curve & CDS Watch

LIBOR (In %) **US Treasuries (In %)** 3.02 2.88 2.81 2.44 2.56 2 69 2.61 2.48 2.51 2.07 2.07 1.80 1.66 1.63 1.62 -Current -2018 End — Current -2018 End 0

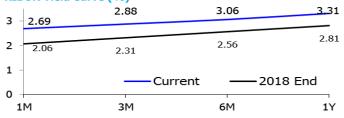
2Y

10Y

30Y

KIBOR Yield Curve (%)

2M



5 year CDS Spread

Country	Current	2018	52-Week		
	Current	2010	High	Low	
KSA	72.0	100.0	107.9	64.5	
Abu-Dhabi	47.3	69.6	70.9	41.8	
Dubai	128.5	135.0	148.5	122.5	
Kuwait	44.9	64.5	66.0	30.4	
Qatar	48.0	81.3	87.3	42.5	
Oman	307.5	346.5	387.5	236.0	
Bahrain	219.7	293.6	359.9	217.2	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	6 5YR Rate	10YR Rate
U.S.	1.8	-	1.6	1.8
Kuwait	2.0	0.2	2.2	2.4
KSA**	1.9	0.1	2.4	3.1
UAE	1.9	0.1	2.1	2.5
Qatar	2.1	0.3	2.6	2.6
Oman	2.4	0.6	4.1	5.8
Bahrain	3.5	1.7	5.0	5.1
Euro Region	-0.5	-2.3	-0.6	-0.4
Last FOMC Mee	ting Date: Sept.	17-18	Next FOMC Mt Date	e: Oct. 29-30

Commodity Watch

Precious Metals	Close	WTD	MTD		52-Week		
1 1 CC1 Gub 1 1 CCu15	Price	%	%	%	High	Low	
Gold \$/oz	1,504.3	1.0	2.2	17.3	1,552.4	1,200.6	
Silver \$/oz	18.0	2.7	6.0	16.4	19.6	14.0	
IPE Brent \$/bbl	62.0	4.4	2.0	15.3	76.8	50.4	
Bitcoin/USD	9,252.8	16.3	11.5	150.5	12,921	3,179.5	
Volatility & Currency							
USD (1 EUR =)	1.1	-0.8	1.7	-3.4	1.2	1.1	
Yen (1 USD =)	108.6	0.2	0.5	-0.8	114.1	105.3	
KWD (1 USD =)	0.3	0.1	-0.2	0.1	0.3	0.3	
CNY (1 EUR =)	7.1	-0.2	-1.2	2.8	7.2	6.7	
CBOE VIX index	13.7	-3.8	-15.6	-46.1	36.1	10.9	

- China's industrial profits fall 5.3% in September. Reuters
- U.S., China say they are 'close to finalizing' part of a Phase One trade deal. Reuters

This report has been prepared and issued by Kuwait Financial Centre K.P.S.C (Markaz), which is requiated by the Capital Markets Authority and the Central Bank of Kuwait. The report is owned by Markaz and is privileged and proprietary and is subject to copyrights. Sale of any copies of this report is strictly prohibited. This report cannot be quoted without the prior written consent of Markaz. Any user after obtaining Markaz permission to use this report must clearly mention the source as "Markaz". This Report is intended to be circulated for general information only and should not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable but in no way are warranted by us as to its accuracy or completeness. Markaz has no obligation to update, modify or amend this report. For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait. Tel: 00965 1804800 Fax: 00965 22450647. Email: research@markaz.com