Marmore Industry Report

2017

Demographics & Kuwait Banking

The Elephant in the Room

Research Highlights

Analyzing the impact of evolving demographics on Kuwait Banking.

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INDUSTRY RESEARCH REPORT

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Executive Summary

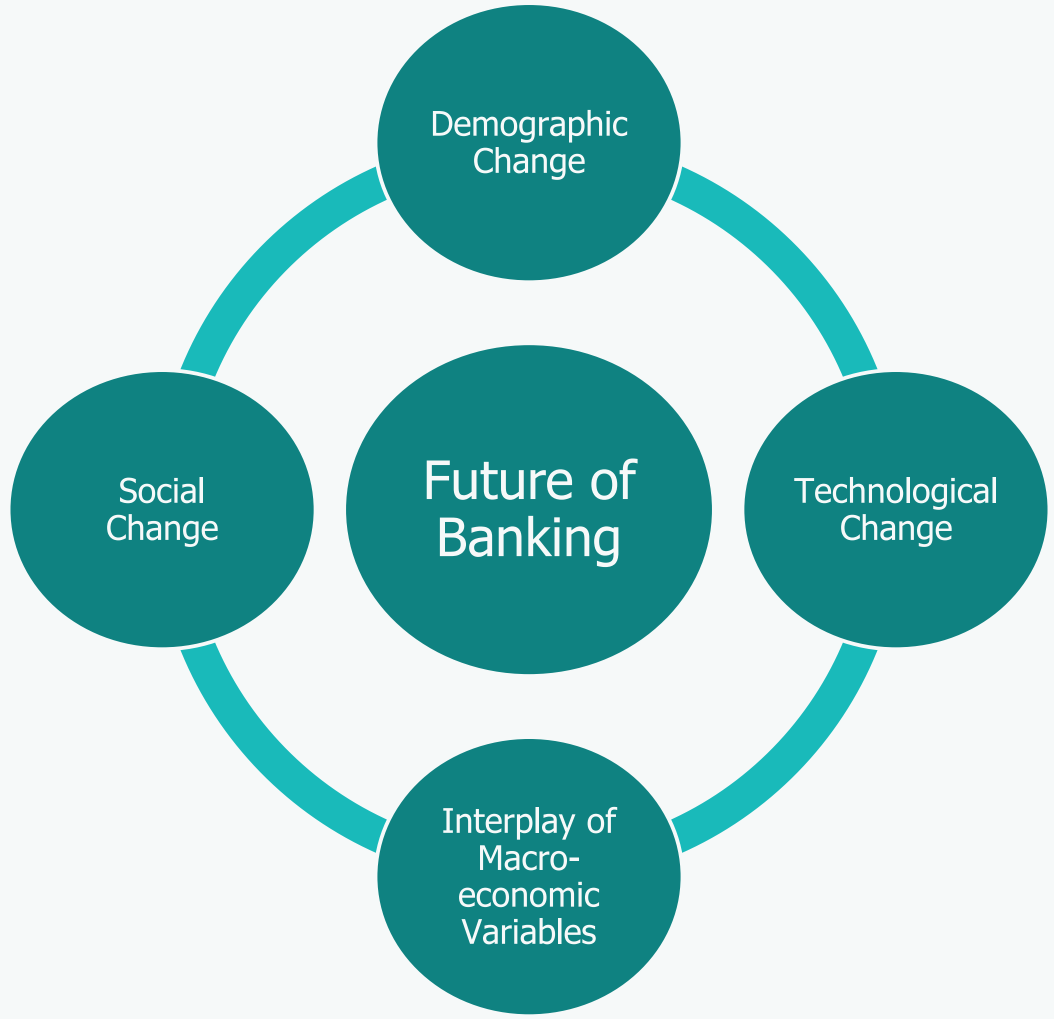
It is always a challenge to link a slow moving big factor like demographics to the fortune of a particular sector. However, if there is one sector that will visibly be impacted in the medium to long-term, it is the banking sector. Kuwait banking sector has faced many challenges and continues to face them as we write this report. However, the usual narrative in the public and private domain focusses mainly on oil prices, interest rates and geo political risks. While they are important factors affecting the fortunes of Kuwait banking in the short-term to medium-term, mega trends like demographics will also affect product ideas and uptake.

Along with the changing demographics, the banking industry is also facing a fast-paced evolution in the technology and customer behavior, making its current operating business models less effective. New banking business models will be needed to serve both the aging, and increasingly tech savvy youth demographic. Demographic analysis on banking customers can provide value to banks that wish to be customer-centric. Thus, age, income, ethnicity, gender, level of education, etc., are all valuable pieces of information for a bank to consider when developing new products, creating marketing campaigns or deciding on the distribution channel.

The trends identified will allow banks to better understand the incoming changes and adjust their allocation of capital and resources accordingly to appeal to their target audiences.
In addition, the upcoming generations of clients are especially tech-savvy: banks will therefore have to cooperate with Fintech and incorporate them into their systems to offer quicker and easier-to-access services such as mobile applications and robo-advisors. Parallel to this young section of the population, HNWI and UHNWI, which are relatively high in number, are an essential client base.

The objective of this study is to highlight some of the prominent demographics factors that are at play in Kuwait and how it impacts banking industry. This report also discusses how the banking industry can use these evolving demographics for the development of the products and services and marketing channels. We have also assessed how the dynamics of the major economic factors- oil price, interest and geopolitical risk influence the demand for banking products and services in the region.

Figure1.1: Factors Influencing the Future of Banking



Source: Marmore Research

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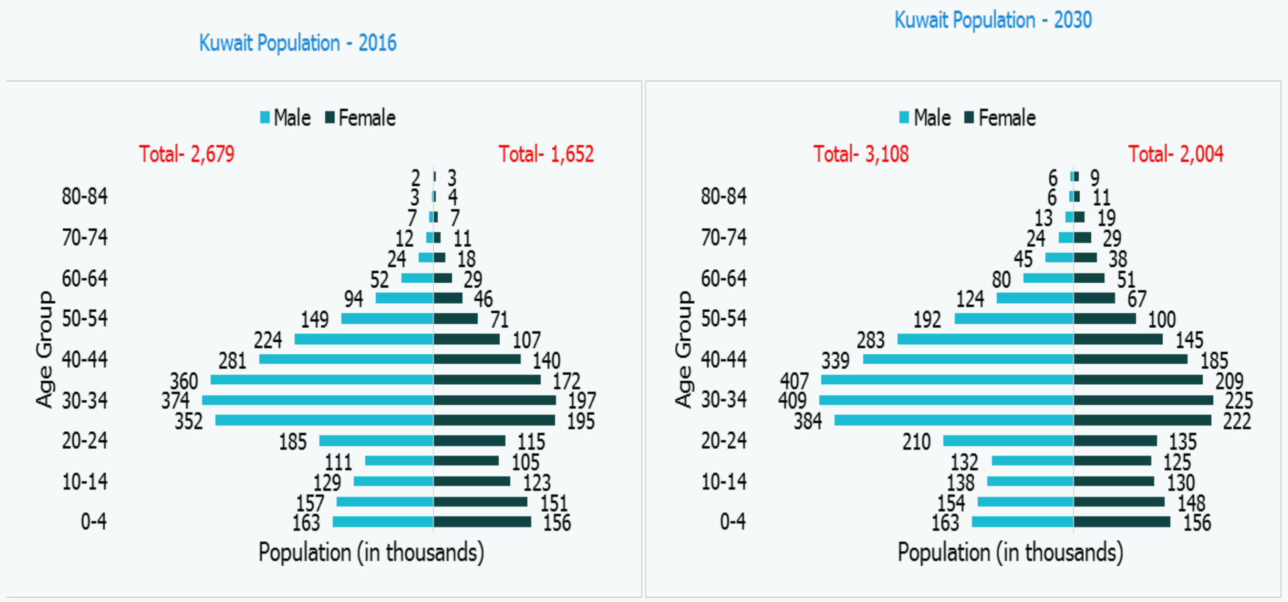
Demographics

Kuwait's population is expected to increase from approximately 4.1 million at the end of 2016 to 5.1 million at the end of 2030. Some of the prominent characteristics that emerge from the Kuwait's population in the next decade are as follows.

- 53% of the population (c. 2.7 million) would be between the ages of 20-45 years
- Ageing population of around 0.52 million
- 40% of the population (c. 2 million) would be women

Figure 2.1: Kuwait's Population Statistics



Source: The Public Authority for Civil Information, US Census, Marmore Research

The sheer increase in the population offers opportunities for the banks, as there would be increased size of market. Based on the demographic characteristics of different age groups discussed below, it is evident that the financial priorities, usage of technology, factors influencing the financial decision varies across the generation. Banks would need to tailor their banking products and the communication and marketing channels to meet the needs of different age groups, income, gender, family life stage, occupation, education, etc.

Table 2.1: Demographic Characteristics

Characteristics	Maturists (Pre-1945)	Baby Boomers (1945 - 1960)	Generation X (1961 - 1980)	Generation Y (1981 - 1995)	Generation Z born After 1995
Attitude towards technology	Largely disengaged	Early information technology (it) adaptors	Digital immigrants	Digital natives	"Technoholics" - entirely dependent on it
Signature Products	Automobile	Television	Personal computer	Tablet/smart phone	Google glass, graphene, nano-computing, 3d printing, driverless cars
Communication Media	Formal letter	Telephone	Email & text message	Text & social media	Hand-held (or integrated into clothing) communication devices
Communication Preference	Face-to-face	Face-to-face ideally, but telephone or e-mail if required	Email or text message	Online & mobile (text messaging)	Facetime
Preference when making financial decisions	Face-to-face meetings	Face-to-face ideally, but increasingly will go online	Online - would prefer face-to-face if time permitting	Face-to-face	Solutions will be digitally crowd-sourced

Source: Barclays

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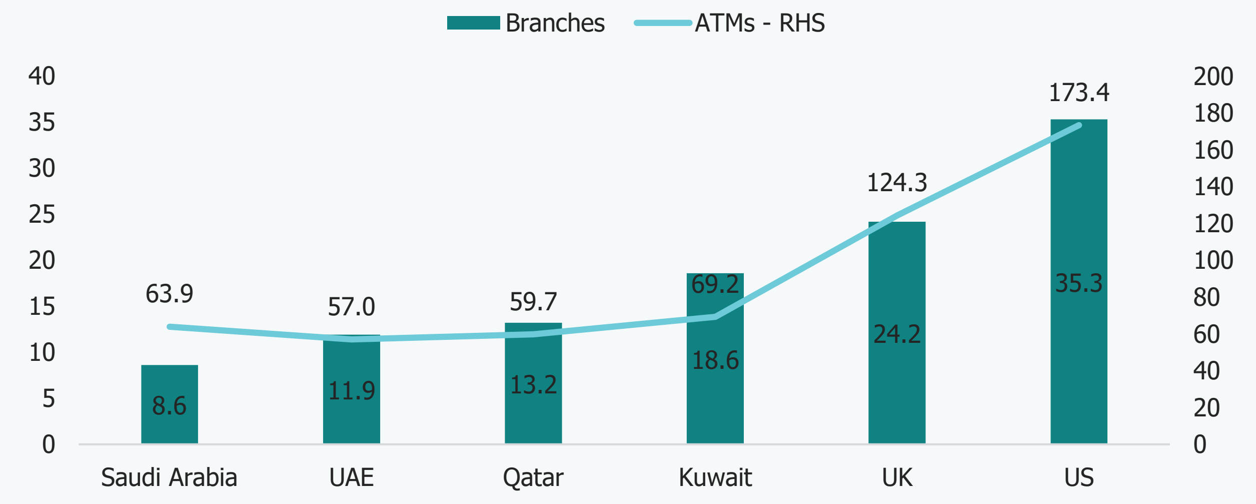
Banking Penetration across Demographics

Apart from the fact that the Kuwait's banking infrastructure is well developed compared to most of its regional peers, some additional characteristics are as follows[1]:

- 73% of the population has an account in a financial institution
- Banking penetration levels among men is high compared to women
- 26% of Kuwait population owns a credit card compared to 37% in UAE and 12% in KSA
- Credit card penetration among high income individuals is low (23%) in Kuwait
- 17% of Kuwaiti population have an outstanding mortgage compared to 24% in Bahrain and 14% in KSA
- Mortgage penetration in Kuwait is lowest (0.9%) among individuals with lesser education

Based on the above points, it is evident that there are several avenues, which would require banks' focus. The lower penetration levels in the areas of credit cards, mortgage and fewer women being part of the financial system compared to men, present a readily available market that the Kuwaiti banks can look to benefit from.

Figure 3.1: Kuwait's Banking Infrastructure* (per 1000 adults)



*Source: World Bank, Marmore Research * Most Recent Value*

[1] *World Bank – Most Recent Values*

Majority of Kuwaitis are government employees

Table 3.1: Kuwait Work-force Statistics

Year	Government Sector (18%)		Private Sector (82%)	
	Kuwaitis	Expatriates	Kuwaitis	Expatriates
2006	178,258	60,099	22,008	1,010,236
2007	184,416	61,019	28,246	1,118,062
2008	199,571	68,535	31,701	1,149,332
2009	201,772	69,322	44,611	1,097,298
2010	218,409	80,377	57,520	1,045,263
2011	229,161	84,328	61,435	1,103,366
2012	240,170	91,163	61,890	1,159,987
2013	245,666	91,505	56,829	1,249,033
2014	258,608	94,660	61,652	1,396,427
2015	304,744	124,198	59,759	1,438,980
2016	343,340 (70%)	143,741 (30%)	89,152 (4%)	2,096,691 (96%)

Source: Kuwait Central Statistical Bureau, The Public Authority for Civil Information

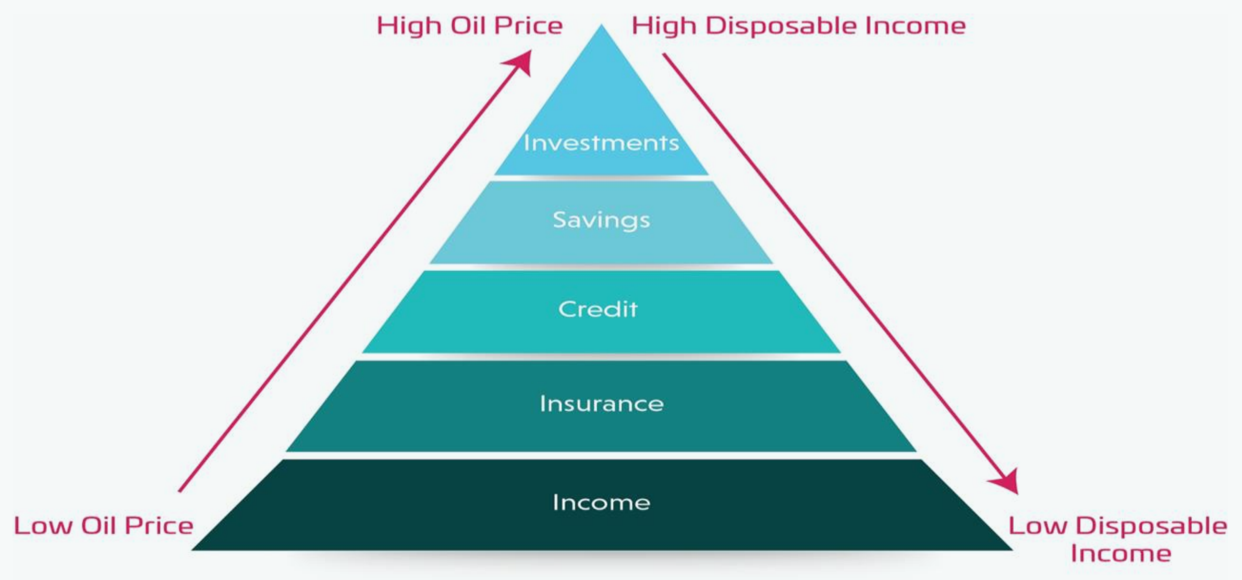
The current gamut of financing products offered by the Banks in Kuwait has clear demarcation based on the nationality and the sector of employment (Public/Private). However, considering the current push for the Kuwaitization, the banks need to redefine their products to the new status quo, where the employment of nationals in the public-sector increases. The banks have lacked pro-activeness in developing attractive savings and investment products aimed at large expat population. The consistent outward remittance from Kuwait and high reliance on Government and Quasi-Government entities for the deposits are the testament for absence of such products.

Despite the push for Kuwaitization, the expats would continue to be a major chunk of the workforce. With the ongoing debate of imposing taxes on remittances for expatriates, it is imperative that banks foster attractive products, which would encourage them to invest or save their money within Kuwait.

Income levels

Kuwait relies on its hydrocarbon sector with oil and gas accounting for about 60% of its GDP and 95% of export revenues. The decline in oil prices has hampered a portion of Kuwait's income levels, measured by GDP per capita. There is a growing realization that lower oil prices are here to stay and hence would impact the income levels on the population. Since, the top financial priorities and goals vary depending on the income levels of the individual, demand for savings, credit and insurance products are likely to be high in the near future considering the ongoing macro-economic conditions.

Figure 3.2: Hierarchy of financial needs



Source: Marmore Research

Thanks to the oil price boom, Kuwait also has considerable affluent, HNW and UHNW individuals. According to Boston Consulting Group (BCG) private wealth growth in Kuwait witnessed an increase in 2016 (6.2%), with private wealth expected to reach approximately USD 0.4 trillion in the next five years. Products offered to the wealthy tend to lean heavily on measures such as allocation to different asset classes' subgroups and little significance is given to another important segmentation, which is age. The financial needs of affluent households in the 35 to 44 and 65 to 74 age group are different and hence, this should be taken into consideration in segmentation strategies. For instance, the younger population is yet to enter their peak earning years, have relatively less accumulated wealth. Hence, their investment product needs are going to be different from those older groups with declining earning potential and focus on preserving capital.

Table 3.2: Kuwait Wealthy Households Statistics

Wealthy Households	No of Households (2014)		Wealth (USD billions) (2014)	
	From	To	From	To
Affluent	60,000 (68%)	75,000 (68%)	25 (11%)	35 (14%)
HNW	28,000 (32%)	35,000 (32%)	95 (43%)	105 (42%)
UHNW	700 (1%)	1,000 (1%)	100 (45%)	110 (44%)
Total	88,700	111,000	220	250

Source: Strategy &

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The Blend: Demographics, Oil Price, Interest Rate and Geopolitical Risks

As discussed above, various demographic aspects are likely to mold the banking industry in Kuwait in the future. However, factors such as oil price, interest rates and geopolitical risk, precedes the influence of demographics on the domestic banking industry.

High oil prices are linked with the presence of a high disposable income, and vice-versa.. A low disposable income means having to dispense nearly all of your income on the necessities with not much left for savings. As the disposable income increases, there is capacity for individuals to pay for insurance, for credit, to put money aside as savings, and finally, with a high disposable income, to consider investments. It therefore stands that high oil prices increases the demand for these services.

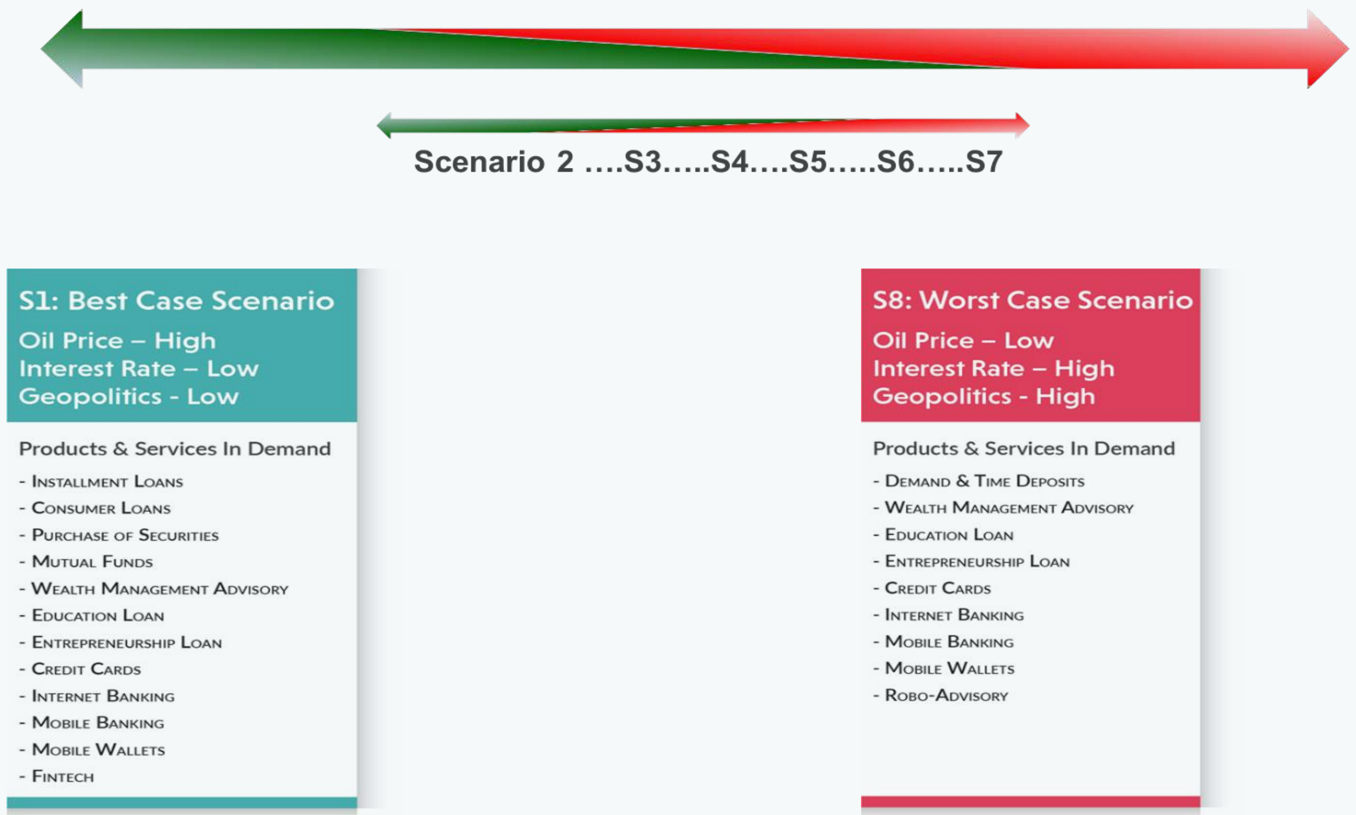
The interest rate also influences the demand and supply of certain services offered by banks. With a low interest rate, there is high incentive to borrow money, and very little reason to save; the resulting cheaper borrowing cost is ideal for investments, or for the purchase of assets, such as housing. In addition, lower interest rates can be associated with a higher level of disposable income, as the monthly cost of mortgages, for example, decreases. This will not be the case for the majority though, with only 17% of Kuwaitis having an outstanding mortgage (compared to 24% in Bahrain, and 14% in KSA). With a high interest rate, there is more incentive to save, but close to no incentive to borrow, as the cost of borrowing increases. A low interest rate is therefore associated, generally, with an increase in wealth, and is overall beneficial to the economy.

Finally, geopolitical risk weighs in quite a lot when it comes to Kuwait. Instability within the region or the country may affect the level of confidence that investors have, and may push them towards relatively safer destinations in America or Europe. This is perhaps most consequential if there is an impact on the oil supply, which is a globally significant commodity, and which makes up a significant part of the GDP of Kuwait. For example, if the trend of low oil prices continues, there will be a large impact on the government's budget balance, as seen earlier when discussing the deficits. This not only challenges fiscal stability, but it may also give rise to social instability, as unemployment increases, which may in turn, foster further geopolitical risk. Low geopolitical risk tends to be associated with stability and continued growth.

Potential Scenarios

It is interplay of the three variables described previously that will give us an idea of the products and services that will be in demand, versus those that will not.

Figure 4.1: Macro-economic factors' influence on banking products



Source: Marmore Research

The ideal scenario (scenario 1) is defined as being a combination of a high oil price, a low interest rate and an overall low geopolitical risk. This would mean a high level of disposable income, a high level of economic activity, elevated capital spending and ample job creation. The government would be able to afford subsidies on energy and salaries, and unemployment would remain low. Key corporate metrics such as return on equity and return on assets would also increase aided by lower cost of capital; real estate sector will witness ample investments, experience price appreciation and cap rates could improve. This prosperous situation would lead to many opportunities for banks. Within the existing UHNWI, HNWI and mass segment clients, between the ages of 30 and 60, there would be an increase in the demand for loans (installment loans and consumer loans) on back of robust consumption; higher surplus would stimulate demand for investment products such as equity, securities and mutual funds. Wealth management advisory would also become necessary for a higher number of people. Within new HNWI and mass segment clients between the ages of 15 and 30, education loans to pursue foreign degrees will be in high demand, domestically, entrepreneurial activity would stimulate SME loans. Credit card penetration will increase, and the use of technology alongside banking will become essential, for example, internet and mobile banking, mobile wallets, and, in general, the use of fintech. On the flipside, savings and demand & time deposit products would not witness traction, as the rates offered on those products will be much lower.

Table 4.1: Scenario 1- High oil price, low interest rate, and low geopolitical risk

Disposable Income	Margins	Economy	Real Estate	Education
Spending	ROE/ROA	Economic Growth Capital Spending	Investments	Domestic
Savings	CAPEX	Subsidies	Price Appreciation	Foreign
Investment	Cost of Capital	Job Creation	Cap Rate	

Opportunities					
Existing UHNWI, HNWI and Mass Segment Clients (Age 30-60)			New HNWI and Mass Segment Clients (Age 15-30)		
Installment Loans	Demand & Time Deposits	Wealth Management Advisory	Education Loan	Credit Cards	Fintech
Consumer Loans	Mutual Funds		Entrepreneurship Loan	Internet Banking	Robo-Advisory
Purchase of Securities	Pension Funds			Mobile Banking	
				Mobile Wallets	

Legend
Positive
Moderate
Negative

Source: Marmore Research

The worst-case scenario (scenario 8) would be characterized by a combination of low oil prices, high interest rates, and high geopolitical risk. In this environment, we would see a retraction of the economy, as spending and investments decrease. There would be a decrease in subsidies, the government no longer being able to afford subsidizing things like energy or healthcare. This would be accompanied by an increase in unemployment, as the government would not be able to afford over-employment within the public sector. Within the existing UHNWI, HNWI and mass segment clients, between the ages of 30 and 60, there will be a decrease in demand for loans, securities and mutual funds as the high interest rate would dissuade clients from borrowing money, or from investing. Pension funds would increase moderately in demand, whereas demand & time deposits as well as wealth management advisory will continue to grow, this is because demand and time deposits are a safer, lower risk plan during periods of uncertainty or of low economic growth. Within new HNWI and mass segment clients between the ages of 15 and 30, education loans will be moderately in demand, whereas entrepreneurship loans will be in very low demand. The use of technology in banking will increase in demand: this includes internet and mobile banking, mobile wallets, fintech and robo-advisory.

Table 4.2: Scenario 8- Low oil price, high interest rate, and high geopolitical risk

Disposable Income	Margins	Economy	Real Estate	Education
Spending	ROE/ROA	Economic Growth Capital Spending	Investments	Domestic
Savings	CAPEX	Subsidies	Price Appreciation	Foreign
Investment	Cost of Capital	Job Creation	Cap Rate	

Opportunities					
Existing UHNWI, HNWI and Mass Segment Clients (Age 30-60)			New HNWI and Mass Segment Clients (Age 15-30)		
Installment Loans	Demand & Time Deposits	Wealth Management Advisory	Education Loan	Credit Cards	Fintech
Consumer Loans	Mutual Funds		Entrepreneurship Loan	Internet Banking	Robo-Advisory
Purchase of Securities	Pension Funds			Mobile Banking	
				Mobile Wallets	

Legend
Positive
Moderate
Negative

Source: Marmore Research

Between scenario 1 and 8, which represent the extremes, lay six other permutations of the three key variables that are accompanied with different arrays of products and services that will be in demand depending on the economic environment and business conditions. It is most likely that we find ourselves in one of the intermediary scenarios, rather than the ones that lay on the extremes. Yet, there are certain products and services that will be in demand, regardless of the scenario that emerges. Indeed, for the older tier of clients, wealth management advisory, that offers a personalized form of assistance, will always be necessary. In addition, within the younger pool of clients, education and entrepreneurship loans will be essential, as well as the integration of technology into the banking experience. Clients will look for internet and mobile banking as well as mobile wallets to maximize the convenience and speed of interactions.

Historical Analysis

Taking into consideration the scenarios previously described, we have identified five events in the past within which the three variables of oil price, interest rate and geo political risk come into play. These case studies will allow for the concrete study of what banking products were in demand during these events. During the US invasion of Iraq, in 2003, we found ourselves with both low oil prices and low geopolitical risk, paired with a high interest rate. In terms of real time performance, credit, mortgage and investment products were in relatively high demand, whereas saving products were in low demand, with deposits at 1%.

Table 4.3: Back Test Scenarios

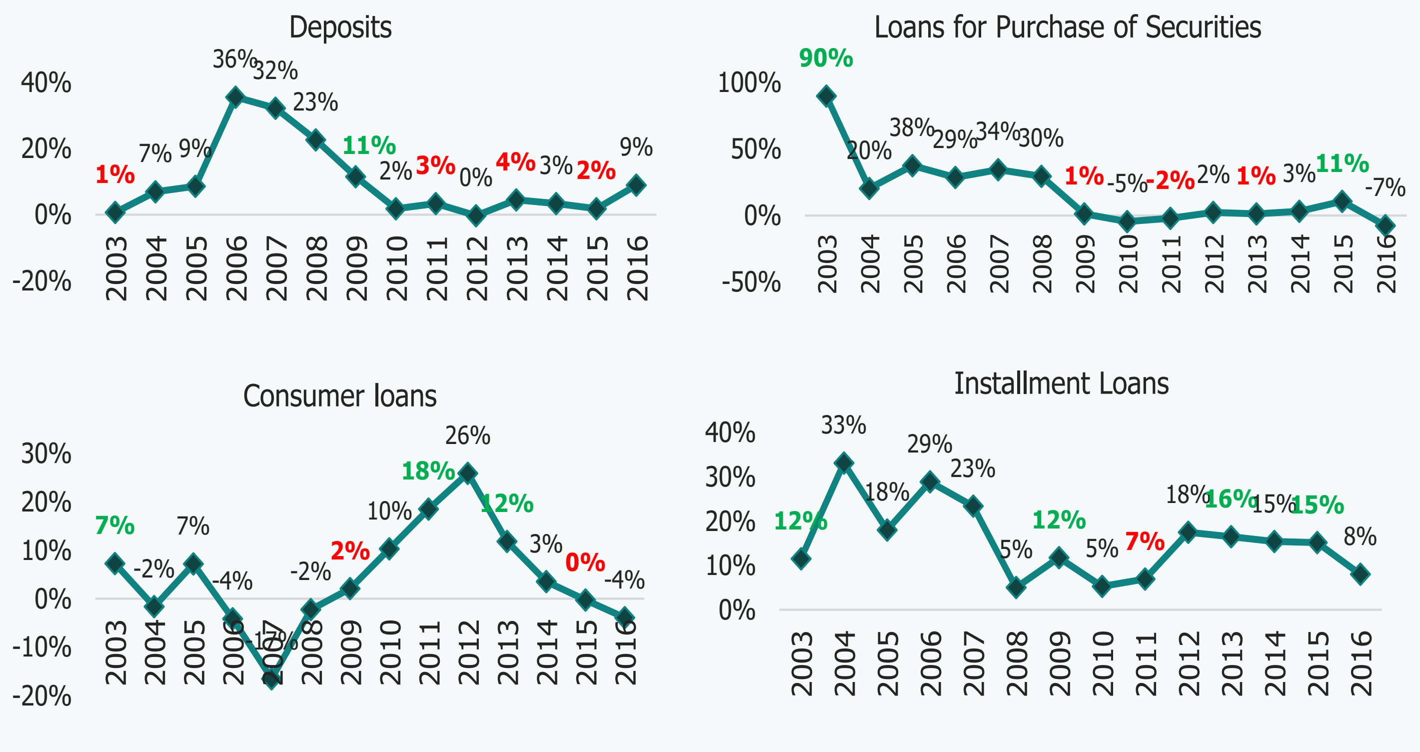
Events	Year	Oil Price/bbl	Interest Rate	Geo Political Risk
US Invasion Iraq	2003	Low ($ 28.5)	High (KIBOR 1Yr – 2.9)	Low (PRS -0.87*)
Financial Crisis	2009	High ($ 62.3)	High (KIBOR 1Yr – 2.3)	Low (PRS – 0.73)
Arab Spring	2011	High ($110.9)	Low (KIBOR 1Yr – 1.6)	High (PRS – 0.66)
Oil Price Boom	2013	High ($108.8)	Low(KIBOR 1Yr – 1.2)	High (PRS – 0.69)
Oil Price Crash	2015	Low ($53.3)	Low(KIBOR 1Yr – 1.7)	High (PRS – 0.66)

*Source: Marmore Research *Note: Political stability and absence of violence score provided by Political Risk Services (PRS Group)*

In 2009, the financial crisis was accompanied by high oil prices and interest rates, alongside low geo political risk. This translated into high demand for saving products (with deposits at 11% y-o-y growth), mortgage (installment loans at 12%), and a low demand for credit and investment products. The Arab Spring, which hit in 2011, was characterized by high oil prices, high geo political risk, and a low interest rate. This was accompanied by low demand in savings with deposits at 3%, in mortgage, with installment loans at 7% and in investment, with purchase of securities at -2% y-o-y growth. However, credit demand was high, with consumer loans at 18%. During the high oil price, geopolitical risk and low interest rate period of the 2013, the demand for products varied drastically. The demand for consumer credit, and mortgage was stable; however, investment related products such as deposits and loans for purchase of securities remained low, because of lower interest rate and high geopolitical risks in the region.

In 2015, the oil price crash comes with low interest rate, as well as high geopolitical risk. Both saving and credit products are in low demand, at 2% and 0% respectively, whereas mortgage and investment are in high demand, at 15% and 11% respectively. It seems as though saving products have a tendency to be in low demand, especially in recent years: starting 2010, deposit growth hover between 0% and 4%, only picking up slightly in 2016, at 9%. Loans for purchase of securities were in a similar situation, where growth was hovering between -5 and 11% from 2009 onwards.

Figures 4.2: Impact analysis based on CBK data on Credit and Savings (Y-o-Y Growth)



Source: Marmore Research

Table 4.4: Demand for Financial products during various scenarios

Events	Year	Real Time Historic Performance			
		Saving	Credit	Mortgage*	Investment#
US Invasion Iraq	2003	1%	7%	12%	90%
Financial Crisis	2009	11%	2%	12%	1%
Arab Spring	2011	3%	18%	7%	-2%
Oil Price Boom	2013	4%	12%	16%	1%
Oil Price Crash	2015	2%	0%	15%	11%

Low demand
High demand

*Source: Marmore Research *Installment loans considered as proxy, #loans for purchase of securities considered as proxy*

5 Disruptive Competitors

Fintech

Fintech (Financial Technology) uses technology to deliver better, yet cost-effective services to customers with digital platforms. This sort of technology, which is usually in the form of software applications and digital platforms, accessible through the internet via computers or mobile devices, has a lot of potential within the GCC, and specifically within Kuwait. With 232 mobile subscribers and 82 internet users per 100 people, the possibility of a large portion of the population using mobile banking or mobile wallets exists. Yet, even with such high smartphone and internet penetration, only 2% of the population uses their phone to pay utility bills, and only 26% use the internet to pay bills or buy things. In addition to this, Kuwait has, in general, quite a low credit card penetration: 26% of the population owns a credit card, compared to 37% in the UAE, and only 23% of high-income individuals have credit cards. Cash has always been the preferred method of payment in the Middle East, but with an increased technology penetration, digital payment systems are gaining prominence in the region. Conventional players are finding it difficult to make the transition to digital, and therefore are looking towards fintech companies for help: 57% of GCC banks view fintech companies as partner, and 50% want to collaborate with fintech companies[2].

Millennials[3]

Consumers are increasingly turning to non-traditional forms of banking: they are looking for the most convenient service for them, and with such a wealth of options, banks need to be agile and ready to move as consumer behaviors shift. Alternative payment, for example, like tap and PayFort, which are online payment providers, are growing in popularity, especially amongst Millennials. They see value in the convenience, the mobile support and the ease of use that these options offer. It is becoming increasingly necessary for banks to include easy ways to transfer money between non-account holders via their digital channels, like online and mobile apps. Peer-to-peer lending is also on the rise: online platforms like Wamda pair up lenders and borrowers, without using financial institutions as an intermediary, this allows them to offer the service more cheaply, and appeals to a wide array of customers.

Cyber Assault on Financial Systems

The incorporation of technology within the banking system is becoming more and more common, as the demand for increased convenience and speed grows. Indeed, IT spending by banking and securities firms in the MENA is forecasted to grow to USD 12.4Bn in 2017, a 3.5%

[2] *EY, Gulf News*

[3] *Millennial - Born between 1982–2004*

increase from 2016. This increased reliance on IT comes with a drawback, as it can lead to a growth in vulnerability. Without proper security measures in place, sensitive information stored online can be accessed through cyberattacks. These cyber assaults can take many forms, for example, with ATM jackpotting, wherein the machines are targeted through the bank PC's to get them to dispense cash.. There is also the capacity to disrupt "financial-market infrastructure" (FMI) such as clearing houses/payment systems. Specific accounts can also be targeted directly, for example, in 2016, hackers stole around USD 81Mn from the Central Bank of Bangladesh's account at the Federal Reserve in New York, by accessing the SWIFT network messaging system, software used by most financial institutions. The GCC has also witnessed a few cyber assaults in the last few years: in 2015, Abu Dhabi-based bank was forced to reissue cards after a possible breach by online hackers. In 2016, a massive collection of documents from Qatar National Bank was leaked and posted online, the leak was 1.4GBs worth of data, spanning from passwords.

6 Conclusion

Based on the evaluation of the banking levels in Kuwait, there several areas of opportunities that emerge. Some of the easy to grab opportunities are credit cards, mortgage and low banking penetration levels among the women. In addition to these opportunities, the banks can also benefit from the increasing population, consequently leading to a larger customer base for the banks to target. Based on the combination of various demographic characteristics, banks need to develop the right banking products and identify the appropriate marketing and communication channels. Apart from the influence of the demographics, decoding the change in banking behavior in response to the critical variables - oil price, interest rate & geopolitical risks is important. These variables largely influence the savings, credit and investments behavior of the consumers.

The emergence of the Fintech companies cannot be undermined and do-nothing response would be self-destructive to the banks. The tech-savvy millennials are likely to prefer these alternative-banking options to the conventional ones. The banks can look to synergize with the Fintech players, or develop similar in-house alternatives or acquire Fintech players to avoid the loss of business to these players. Additionally, since digital banking is going to be the way forward, the banks also need to prepare themselves for the cyber assault threats.

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- Kuwait Electricity Tariff Hikes (Bilingual)
- Swiss Franc (Bilingual) (2015)
- Rising Fuel Prices in Kuwait (Bilingual) (2015)
- GCC Research Knowledge Gap (2014)
- Cloud Computing (2014)
- GCC Free Trade Zones (2014)
- Disruptive Technology: Bitcoins(2014)
- The Internet of Things ! Big Data (2014)
- Kuwait SME's (2014)
- FIFA World Cup 2022: Qatar (2013)

Industry Research

- Private Equity: GCC
- Brokerage: UAE, Saudi
- Asset Management: UAE, Saudi
- Banking: Kuwait, Saudi, UAE, Qatar
- Contracting: Saudi, UAE, Kuwait
- Education: GCC, Saudi, UAE
- Investment Banking: GCC, UAE
- Healthcare: UAE, GCC, Saudi
- Insurance: GCC, Saudi
- Petrochemicals: GCC, Kuwait Petrochemicals, Saudi
- Retail: Kuwait Luxury Retail, UAE Luxury Retail, GCC Luxury Retail, Saudi Retail, GCC Retail, GCC Online Retail
- Wealth Management: UAE Wealth Management, GCC Wealth Management
- Media: UAE Media, UAE Social Media, GCC Social Media, GCC Media
- Other Industries: GCC Institutional Investors SWF, Saudi Remittance Industry, Saudi Mortgage, GCC Family Business, Saudi Hospitality, GCC Islamic Finance, Offsets in the GCC, GCC Hospitality, GCC Islamic Finance, Metals and Mining, When GCC Women Invest

Infrastructure Research

- Power: Kuwait, UAE, Qatar, Egypt, Saudi
- Water: Saudi, Kuwait, Qatar
- Ports: Saudi, Kuwait, UAE, Qatar, Oman
- ICT: UAE, Qatar, Saudi, Kuwait
- Aviation: Qatar, Kuwait, GCC Aviation: Full Service Carriers (FSC), GCC Aviation: Low Cost Carriers, UAE, Saudi
- Roads and Railways: Saudi, Qatar
- Real Estate: Qatar Residential Real Estate, Saudi Residential Real Estate, UAE Residential Real Estate, GCC Office Real Estate, Saudi Office Real Estate, GCC Affordable Housing, Kuwait Real Estate (Bilingual) (2015)

Policy Research

- An Innovation driven Economic Diversification Strategy for Kuwait (KFAS)
- Kuwait – Starting Business
- Kuwait Reforms (series): Education (2015)
- Oil & Gas Markets and the Emergence of New Resources (2014)
- GCC Countries & Asia: Bolstering Energy Ties (2014)
- GCC Energy Strategies: The Way Forward (2014)
- Blueprint for Public Sector Good Governance in Kuwait (2013)
- Kuwait: Private Labor Market (2013)
- Kuwait: Alternatives for Power Generation (2013)
- Kuwait: Sustainable Power Strategy (2012)
- Tools to Strengthen & Support Kuwait's Private Sector (2012)

Regulatory Research

- Kuwait's BOT law (2014)
- Land Reforms in Kuwait (2014)
- Kuwait's PPP Law (Bilingual) (2013)
- Bankruptcy Law in the GCC (2013)

Company Reports

- KSA
  Al Rajhi Bank
  Almarai Group
  Company for Cooperative Insurance (Tawuniya)
  Jarir Marketing Co.
  National Commercial Bank
  Riyad Bank
  SABIC
  Samba Financial Group
  Saudi Arabian Fertilizer Co.
  Saudi Arabian Mining Company
  Saudi British Bank
  Saudi Cement Company
  Saudi Electricity Co
  Saudi Telecom
  Savola Group
  TASNEE National Industrialization Company
  The National Shipping Co. of Saudi Arabia (BAHRI)
- Qatar
  Barwa Real Estate Co QSC
  Commercial Bank of Qatar
  Ooredoo
  Qatar Electricity and Water Co
  Qatar Insurance Co
  Qatar National Bank
- UAE
  Abu Dhabi Commercial Bank
  Abu Dhabi National Hotels Co
  Air Arabia
  Aldar Properties PJSC
  Arab National Bank
  Arabtec Holding Company
  Aramex
  Dubai Islamic Banking
  EMAAR Properties
  Emirates NBD
  Emirates Telecom
  First Gulf Bank
  National Bank of Abu Dhabi

Periodic Reports

- Daily Morning Brief
- Daily Fixed Income
- Kuwait Daily
- Monthly Market Review
- International Market Update
- GCC M&A Report
- GCC Bonds and Sukuk Market
- GCC Corporate Earnings
- GCC WACC
- GCC Stock & Debt Market Outlook
- GCC Regulatory Digest

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