December 12, 2019



Daily Morning Brief

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	414	113	0.6	2.7	5.1	4.3	-0.4	15
Saudi (TASI)	2,416	8,134	0.8	3.5	3.9	4.3	-0.6	17
Qatar(QE Index)	144	10,339	0.2	1.9	0.4	0.0	-2.6	14
Abu Dhabi (ADI)	140	5,040	0.4	0.2	2.5	3.5	2.9	13
Kuwait All Share Index (PR)	116	6,099	-0.0	2.9	20.1	10.7	-	15
Kuwait All Share Index (TR)	116	7,043	-0.0	2.9	24.6	14.6	-	15
Dubai (DFMGI)	78	2,714	1.0	1.3	7.3	-9.5	-5.5	7
Bahrain (BAX)	26	1,555	0.3	1.8	16.3	9.3	2.3	11
Oman(Muscat SM)	13	4,014	-0.1	-1.2	-7.2	-11.0	-7.1	8
Developed markets								
MSCI World Index	43,411	2,295	0.2	0.1	21.8	9.2	6.5	20
U.S. (S&P 500)	27,368	3,142	0.3	0.0	25.3	11.7	9.4	22
U.K. (FTSE)	2,543	7,216	0.0	-1.8	7.3	1.6	2.8	15
Japan (Topix)	6,008	1,715	-0.3	0.9	14.8	3.8	4.1	15
Emerging markets								
MSCI EM Index	5,792	1,058	0.8	1.7	9.6	6.7	2.4	14
China (Shanghai Indx.)	4,653	3,064	0.2	1.8	17.3	-2.5	-0.1	12
India (Sensex)	1,016	40,413	0.4	-0.9	12.0	15.1	8.1	22

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									
Saudi Aramco	1,877	35	10.0	-	-	-	-	20	
SABIC	74	93	0.7	2.0	-20.1	-1.0	2.6	29	
Saudi Telecom	53	100	-0.2	6.8	8.4	11.1	9.3	17	
Al-Rajhi Bank	42	64	0.6	2.3	11.8	15.7	12.4	15	
NCB	38	48	-0.2	3.5	-0.5	18.8	4.9	13	
United Arab Emira									
FAB	45	15	0.1	-0.1	7.7	14.7	6.7	14	
ETISALAT	39	16	0.9	1.1	-2.9	-4.3	10.0	16	
Emirates NBD	21	13	3.3	6.8	45.8	16.5	11.1	5	
ADBC	14	8	1.1	0.4	-7.1	2.7	2.5	9	
DP WORLD	10	12	0.4	-1.1	-27.5	-12.1	-9.1	8	
Kuwait									
NBK	22	1,035	0.1	2.4	30.3	22.0	7.6	17	
KFH	18	793	-	8.8	42.8	25.8	12.8	22	
Zain	8	580	-0.2	-1.2	29.2	10.5	1.1	12	
Boubyan Bank	6	603	0.7	4.0	20.0	22.8	14.2	30	
Agility	5	778	0.4	1.7	11.6	20.9	9.1	16	
Qatar									
Qatar National Bank	49	19	0.1	1.1	-0.2	11.1	5.1	13	
Industries Qatar	18	11	2.2	5.1	-20.4	-2.3	-9.3	20	
Qatar Islamic Bank	10	15	-0.5	2.7	0.4	13.7	9.9	13	
Mesaieed Petro	9	3	-2.3	-3.5	67.0	15.0	-3.5	37	
Masraf Al Rayan	8	4	-0.5	1.6	-6.2	2.7	-2.1	14	

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Arabian Oil Co	KSA	1,877.4	10.0%	-	-
Kingdom Holding Co	KSA	7.3	9.9%	5.9%	-5.9%
Sahara International Petrochemical Co	KSA	3.3	5.3%	9.0%	-14.8%
Riyad Bank	KSA	19.5	4.5%	10.6%	22.8%
Seera Group Holding	KSA	1.6	3.6%	3.3%	36.4%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mesaieed Petrochemical Holding Co	Qatar	8.7	-2.3%	-3.5%	67.0%
Dar Al Arkan Real Estate Development Co	KSA	2.9	-2.3%	-12.9%	12.0%
Savola Group Company	KSA	4.4	-1.9%	-0.5%	16.6%
Network International Holdings	UAE	3.7	-1.7%	-1.6%	0.0
Arabian Centres Co	KSA	3.8	-1.5%	4.9%	0.0

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: **12/r for Saudi Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

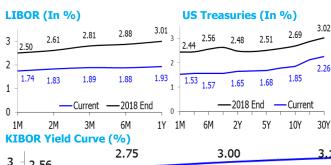
Market News

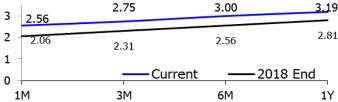
- The U.S. Federal Reserve held interest rates steady and signaled borrowing costs will not change anytime soon, with moderate economic growth and historically low unemployment expected to persist through the 2020 presidential election. - Reuters
- U.S. consumer prices increased solidly in November, which together with labor market strength could support the Federal Reserve's intention to keep interest rates steady.- Reuters

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,075	206	161	36	9	795
Kuwait	87	164	80	63	21	99
UAE	104	132	42	39	51	111
Qatar	60	46	30	14	2	62
Bahrain	4	44	24	5	15	3
Oman	13	121	24	32	65	5
Total	1,343	713	361	189	163	1,076

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2018	52-Week		
Country	d y Current		High	Low	
KSA	69.4	100.0	107.9	64.5	
Abu-Dhabi	41.5	69.6	70.9	41.5	
Dubai	115.1	135.0	148.5	115.1	
Kuwait	44.9	64.5	65.1	30.4	
Qatar	42.5	81.3	84.1	42.5	
Oman	285.0	346.5	387.5	236.0	
Bahrain	201.3	293.6	308.9	201.3	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.8	-	1.6	1.8
Kuwait	1.9	0.1	2.1	2.4
KSA**	2.3	0.5	2.5	3.0
UAE	1.8	0.0	2.1	2.5
Qatar	1.7	-0.1	2.6	2.5
Oman	2.6	0.8	3.7	5.5
Bahrain	2.4	0.6	4.8	4.8
Euro Region	-0.5	-2.3	-0.6	-0.3
Last FOMC Mee	ting Date: Dec 10	0/11 Nex	t FOMC Mt Date	e: Jan 28/29

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week	
T Tectous Frecturs	Price	%	%	%	High	Low
Gold \$/oz	1,474.8	0.7	0.7	15.0	1,552.4	1,243.0
Silver \$/oz	16.9	1.2	-1.0	8.9	19.6	14.3
IPE Brent \$/bbl	63.7	-1.0	2.1	18.4	74.5	50.4
Bitcoin/USD	7,207.4	-0.1	-4.5	95.1	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	0.3	1.0	-3.0	1.2	1.1
Yen (1 USD =)	108.5	-0.1	-0.9	-0.9	113.4	105.3
KWD (1 USD =)	0.3	-0.1	-0.2	0.1	0.3	0.3
CNY (1 EUR =)	7.0	0.1	0.1	2.4	7.2	6.7
CBOE VIX index	15.0	-4.3	18.9	-41.0	36.1	10.9

- Aramco shares surged the maximum permitted 10% above their IPO price on their Riyadh stock market debut. The shares closed at 35.2 riyals each, up from the IPO price of 32 rivals. - Zawva
- The MENA region has $$100\mbox{Bn}$ worth of clean energy projects in the pipeline, and total investment is expected to exceed \$300 bn by 2050.- Report by Energy & Utilitie

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