Daily Morning Brief

November 20, 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 | 411 | 111 | 0.6 | 2.7 | 3.7 | 6.4 | -3.2 | 15 |
| Saudi (TASI) | 504 | 8,045 | 0.6 | 3.9 | 2.8 | 7.0 | -3.1 | 17 |
| Qatar(QE Index) | 144 | 10,340 | 0.4 | 1.5 | 0.4 | 1.9 | -5.7 | 14 |
| Abu Dhabi (ADI) | 141 | 5,087 | 0.8 | -0.4 | 3.5 | 6.4 | 0.5 | 13 |
| Kuwait All Share Index (PR) | 109 | 5,771 | 0.4 | 0.9 | 13.6 | 9.5 | - | 14 |
| Kuwait All Share Index (TR) | 109 | 6,664 | 0.4 | 0.9 | 17.9 | 13.4 | - | 14 |
| Dubai (DFMGI) | 77 | 2,701 | 0.7 | -1.7 | 6.8 | -6.5 | -10.0 | 7 |
| Bahrain (BAX) | 25 | 1,507 | 0.3 | -1.1 | 12.7 | 8.5 | 0.9 | 10 |
| Oman(Muscat SM) | 13 | 4,087 | -0.1 | 2.2 | -5.5 | -9.5 | -10.4 | 8 |
| Developed markets | | | | | | | | |
| MSCI World Index | 42,272 | 2,285 | 0.0 | 2.3 | 21.3 | 10.4 | 5.6 | 19 |
| U.S. (S&P 500) | 27,240 | 3,120 | -0.1 | 2.7 | 24.5 | 12.7 | 8.6 | 22 |
| U.K. (FTSE) | 2,527 | 7,324 | 0.2 | 1.0 | 8.9 | 2.6 | 1.6 | 15 |
| Japan (Topix) | 5,948 | 1,697 | -0.2 | 1.8 | 13.6 | 5.9 | 3.9 | 15 |
| Emerging markets | | | | | | | | |
| MSCI EM Index | 5,583 | 1,057 | 0.5 | 1.5 | 9.5 | 7.8 | 1.0 | 14 |
| China (Shanghai Indx.) | 4,656 | 3,074 | 0.9 | 0.2 | 17.7 | -2.8 | 3.4 | 12 |
| India (Sensex) | 1,006 | 40,470 | 0.5 | 0.8 | 12.2 | 15.7 | 7.4 | 22 |

Plus Chin Watch

| Blue Chip Wa | atcn | | | | | | | | | | |
|----------------------|-------------------|----------------|-------------|----------|----------|--------------|--------------|------------|--|--|--|
| Companies | M.Cap (USD Bn) | Close Price | Change % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM | | | |
| Saudi Arabia | | | | | | | | | | | |
| SABIC | 75 | 94 | 2.4 | 7.4 | -18.9 | 3.1 | -1.5 | 30 | | | |
| Saudi Telecom | 53 | 100 | 0.7 | 3.9 | 8.4 | 15.1 | 7.8 | 17 | | | |
| Al-Rajhi Bank | 43 | 65 | 0.6 | 7.0 | 13.6 | 16.7 | 9.7 | 15 | | | |
| NCB | 37 | 46 | 0.3 | 6.8 | -2.9 | 20.0 | 2.6 | 13 | | | |
| Saudi Electricity Co | 23 | 21 | 1.1 | 0.5 | 37.9 | 5.0 | 5.1 | - | | | |
| United Arab Emira | | | | | | | | | | | |
| FAB | 45 | 15 | 0.7 | 0.5 | 8.5 | 20.4 | 4.0 | 14 | | | |
| ETISALAT | 39 | 17 | 1.7 | 0.6 | -1.9 | -1.7 | 9.8 | 16 | | | |
| Emirates NBD | 21 | 12 | 0.4 | 0.8 | 41.2 | 16.2 | 4.8 | 5 | | | |
| ADBC | 15 | 8 | 1.5 | -1.4 | -5.8 | 9.4 | 0.2 | 9 | | | |
| DP WORLD | 11 | 13 | -1.5 | -3.7 | -25.1 | -8.0 | -9.9 | 8 | | | |
| Kuwait | | | | | | | | | | | |
| NBK | 21 | 981 | 0.4 | 4.3 | 23.5 | 21.1 | 5.8 | 16 | | | |
| KFH | 16 | 689 | 0.6 | 0.7 | 24.0 | 20.8 | 9.0 | 19 | | | |
| Zain | 8 | 566 | 0.4 | 0.2 | 26.1 | 11.3 | -1.5 | 12 | | | |
| Boubyan Bank | 5 | 560 | 1.1 | -0.4 | 11.5 | 19.8 | 9.1 | 28 | | | |
| Agility | 4 | 746 | 0.3 | -0.5 | 7.0 | 26.2 | 6.0 | 15 | | | |
| Qatar | | | | | | | | | | | |
| Qatar National Bank | 49 | 19 | 0.0 | 1.5 | -0.1 | 12.0 | 2.1 | 13 | | | |
| Industries Qatar | 17 | 10 | 0.4 | -2.9 | -23.7 | -0.7 | -12.2 | 19 | | | |
| Qatar Islamic Bank | 10 | 15 | 1.3 | 1.1 | 1.3 | 15.4 | 7.1 | 13 | | | |
| Mesaieed Petro | 9 | 3 | 0.4 | 3.2 | 71.7 | 19.4 | -4.2 | 38 | | | |
| Masraf Al Rayan | 8 | 4 | 8.0 | 3.7 | -6.7 | 5.1 | -5.2 | 14 | | | |

Top 5 Gainers∗ ▲

| Companies | Country | М. Сар | Change | MTD | YTD |
|------------------------------------|---------|----------|--------|--------|--------|
| Companies | oou, | (USD Bn) | % | % | % |
| International Holding Company | UAE | 2.7 | 4.8% | 15.5% | 480.2% |
| Yamama Cement Company | KSA | 1.2 | 4.4% | 4.9% | 74.8% |
| Savola Group Company | KSA | 4.5 | 3.2% | 3.4% | 19.2% |
| Damac Properties Dubai Co | UAE | 1.3 | 2.6% | -10.0% | -48.7% |
| Saudi Basic Industries Corporation | KSA | 75.4 | 2.4% | 7.4% | -18.9% |

Top 5 Losers∗ ▼

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|---|---------|--------------------|-------------|----------|----------|
| National Bank of Ras Al Khaimah | UAE | 2.1 | -3.2% | -4.4% | 8.3% |
| Network International Holdings | UAE | 3.3 | -3.0% | -4.6% | 0.0 |
| Qurain Petrochemical Industries Company | Kuwait | 1.1 | -2.8% | 1.3% | -13.6% |
| Qatar National Cement Company | Qatar | 1.0 | -2.2% | 1.0% | -1.5% |
| Arab National Bank | KSA | 9.9 | -2.2% | 9.0% | 16.6% |

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

O-los — Compositive annual grount rate | API v — Average daily travel value | Pi. C. TTM — Trailing twelve months | YTD — Year to date | * Mcap > USD 1bn Note: **12yr for Saudi Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

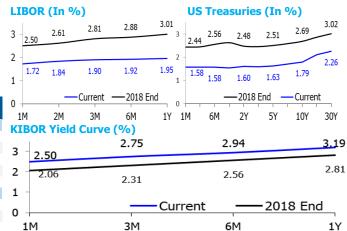
Market News

- Oil prices fell sharply on oversupply concerns. According to Reuters sources, Russia is unlikely to agree to cut its oil output further.- Reuters
- U.S. homebuilding rebounded in October and permits for future home construction jumped to a more than 12-year high, pointing to strength in the housing market amid lower mortgage $\,$ rates.- Reute

Value Traded & Advances/Decline Ratio

| Companies | Value Traded (USD mn) | | Advances | Declines | Unchanged | ADTV – 1M (USD mn) |
|--------------|--------------------------|-----|----------|----------|-----------|-----------------------|
| Saudi Arabia | 820 | 205 | 105 | 96 | 4 | 756 |
| Kuwait | 117 | 164 | 72 | 71 | 21 | 78 |
| UAE | 95 | 132 | 25 | 64 | 43 | 91 |
| Qatar | 55 | 46 | 29 | 17 | - | 62 |
| Bahrain | 3 | 44 | 26 | 10 | 8 | 2 |
| Oman | 4 | 121 | 45 | 16 | 60 | 3 |
| Total | 1,093 | 712 | 302 | 274 | 136 | 992 |

Yield Curve & CDS Watch



5-year CDS Spread

| Country | Current | 2018 | 52-V | 52-Week | | |
|-----------|---------|-------|-------|---------|--|--|
| Country | Current | 2010 | High | Low | | |
| KSA | 67.5 | 100.0 | 107.9 | 64.5 | | |
| Abu-Dhabi | 42.9 | 69.6 | 70.9 | 41.8 | | |
| Dubai | 123.3 | 135.0 | 148.5 | 122.5 | | |
| Kuwait | 44.9 | 64.5 | 66.0 | 30.4 | | |
| Qatar | 44.0 | 81.3 | 84.1 | 42.5 | | |
| Oman | 289.0 | 346.5 | 387.5 | 236.0 | | |
| Bahrain | 210.9 | 293.6 | 308.9 | 202.8 | | |

Interest Rate Watch

| Deposit Rate | 3M Rate % | Spread % | 5YR Rate | 10YR Rate |
|---------------|-------------------|----------|-----------------|--------------|
| U.S. | 1.8 | - | 1.6 | 1.8 |
| Kuwait | 2.8 | 1.0 | 2.1 | 2.4 |
| KSA** | 2.3 | 0.5 | 2.5 | 3.1 |
| UAE | 1.8 | 0.0 | 2.1 | 2.5 |
| Qatar | 1.9 | 0.1 | 2.6 | 2.7 |
| Oman | 2.3 | 0.5 | 3.8 | 5.6 |
| Bahrain | 2.4 | 0.6 | 4.8 | 4.9 |
| Euro Region | -0.5 | -2.3 | -0.6 | -0.3 |
| Last FOMC Mee | ting Date: Oct 29 | 9/30 Nex | kt FOMC Mt Date | e: Dec 10/11 |

Commodity Watch

| Precious Metals | Close | Change | MTD | YTD | 52-Week | | |
|-----------------------|---------|--------|-------|-------|---------|---------|--|
| Trecious Fretuis | Price | % | % | % | High | Low | |
| Gold \$/oz | 1,472.3 | 0.1 | -2.7 | 14.8 | 1,552.4 | 1,214.3 | |
| Silver \$/oz | 17.1 | 0.7 | -5.5 | 10.7 | 19.6 | 14.1 | |
| IPE Brent \$/bbl | 60.9 | -2.5 | 1.1 | 13.2 | 74.5 | 50.4 | |
| Bitcoin/USD | 8,121.6 | -0.6 | -11.2 | 119.9 | 12,921 | 3,179.5 | |
| Currency Watch | | | | | | | |
| USD (1 EUR =) | 1.1 | 0.1 | -0.6 | -3.4 | 1.2 | 1.1 | |
| Yen (1 USD =) | 108.5 | -0.1 | 0.5 | -0.9 | 113.8 | 105.3 | |
| KWD (1 USD =) | 0.3 | 0.0 | 0.1 | 0.1 | 0.3 | 0.3 | |
| CNY (1 EUR =) | 7.0 | 0.0 | -0.2 | 2.2 | 7.2 | 6.7 | |
| CBOE VIX index | 12.9 | 3.2 | -2.7 | -49.4 | 36.1 | 10.9 | |

- The UAE Cabinet approved the new Federal Law to regulate cases of insolvency. The law will protect debtors from legal prosecution, decriminalize the financial obligations of insolvent persons.- Zav
- The Islamic finance industry's assets grew to \$2.5Tn in 2018 from \$2.4Tn in 2017, a rise of 3%. This growth was slower than in previous years. Iran, KSA and Malaysia were the largest markets of the 61 countries. - Islamic Finance Deve

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