Daily Morning Brief

November 25, 2019

Equity Watch

| Indicators | M. Cap | Close | Change | MTD | YTD | 3-Yr | 5-Yr | P/E |
|-----------------------------|----------|--------|--------|------|------|------|-------|-----|
| Thuicators | (USD Bn) | Price | % | % | % | CAGR | CAGR | TTM |
| GCC Markets | | | | | | | | |
| S&P GCC Composite | 411 | 111 | -0.5 | 2.1 | 3.2 | 5.6 | -2.7 | 15 |
| Saudi (TASI) | 502 | 8,000 | -0.8 | 3.3 | 2.2 | 5.6 | -2.5 | 17 |
| Qatar(QE Index) | 143 | 10,254 | -0.1 | 0.6 | -0.4 | 1.8 | -5.4 | 14 |
| Abu Dhabi (ADI) | 140 | 5,041 | -0.0 | -1.3 | 2.6 | 5.7 | 0.9 | 13 |
| Kuwait All Share Index (PR) | 110 | 5,803 | 0.3 | 1.5 | 14.2 | 9.8 | - | 14 |
| Kuwait All Share Index (TR) | 110 | 6,701 | 0.3 | 1.5 | 18.6 | 13.8 | - | 14 |
| Dubai (DFMGI) | 77 | 2,687 | 0.1 | -2.2 | 6.2 | -6.8 | -9.6 | 7 |
| Bahrain (BAX) | 25 | 1,506 | -0.0 | -1.2 | 12.6 | 8.3 | 0.9 | 10 |
| Oman(Muscat SM) | 13 | 4,081 | -0.0 | 2.0 | -5.6 | -9.6 | -10.1 | 8 |
| Developed markets | | | | | | | | |
| MSCI World Index | 42,272 | 2,274 | 0.0 | 1.8 | 20.7 | 9.7 | 5.4 | 19 |
| U.S. (S&P 500) | 27,152 | 3,110 | 0.0 | 2.4 | 24.1 | 12.0 | 8.5 | 22 |
| U.K. (FTSE) | 2,511 | 7,327 | 0.0 | 1.1 | 8.9 | 2.3 | 1.7 | 15 |
| Japan (Topix) | 5,934 | 1,691 | 0.0 | 1.5 | 13.2 | 4.9 | 3.8 | 15 |
| Emerging markets | | | | | | | | |
| MSCI EM Index | 5,583 | 1,049 | 0.0 | 0.6 | 8.6 | 7.0 | 0.7 | 14 |
| China (Shanghai Indx.) | 4,578 | 3,023 | 0.0 | -1.5 | 15.8 | -4.0 | 2.1 | 12 |
| India (Sensex) | 1,006 | 40,359 | 0.0 | 0.6 | 11.9 | 15.3 | 7.3 | 22 |

Blue Chin Watch

| Blue Chip Wa | atti | | | | | | | |
|--------------------------|-------------------|----------------|-------------|----------|----------|--------------|--------------|------------|
| Companies | M.Cap (USD Bn) | Close Price | Change % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM |
| Saudi Arabia | (USD BII) | PIICE | 70 | 70 | 70 | CAGR | CAGR | 1 1 1 1 1 |
| SABIC | 75 | 94 | -0.6 | 6.6 | -19.5 | 1.2 | -0.8 | 29 |
| Saudi Telecom | 52 | 98 | -1.9 | 2.1 | 6.5 | 11.9 | 7.9 | 17 |
| Al-Rajhi Bank | 43 | 64 | -1.1 | 6.3 | 12.9 | 16.0 | 10.2 | 15 |
| NCB | 37 | 47 | 0.2 | 7.6 | -2.2 | 19.2 | 2.6 | 13 |
| Saudi Electricity Co | 23 | 21 | -0.2 | -0.4 | 36.7 | 3.3 | 5.4 | - |
| United Arab Emira | ites | | | | | | | |
| FAB | 45 | 15 | 0.0 | -0.3 | 7.7 | 17.3 | 4.3 | 14 |
| ETISALAT | 39 | 16 | -0.5 | -0.7 | -3.2 | -2.3 | 9.6 | 16 |
| Emirates NBD | 21 | 12 | 0.4 | 0.8 | 41.2 | 16.7 | 5.4 | 5 |
| ADBC | 14 | 8 | 0.4 | -3.5 | -7.7 | 7.9 | 0.2 | 9 |
| DP WORLD | 11 | 13 | -0.4 | -2.5 | -24.2 | -7.7 | -9.3 | 8 |
| Kuwait | | | | | | | | |
| NBK | 21 | 983 | 0.4 | 4.5 | 23.8 | 21.1 | 5.8 | 16 |
| KFH | 16 | 690 | 0.3 | 0.9 | 24.2 | 21.7 | 8.5 | 19 |
| Zain | 8 | 574 | 0.5 | 1.6 | 27.8 | 12.8 | -1.2 | 12 |
| Boubyan Bank | 5 | 564 | 0.5 | 0.4 | 12.3 | 20.1 | 9.3 | 28 |
| Agility | 4 | 744 | -0.3 | -0.8 | 6.7 | 26.9 | 6.0 | 15 |
| Qatar | | | | | | | | |
| Qatar National Bank | 49 | 19 | 0.1 | 1.1 | -0.5 | 12.4 | 2.2 | 13 |
| Industries Qatar | 17 | 10 | 0.1 | -2.9 | -23.6 | -0.8 | -11.6 | 19 |
| Qatar Islamic Bank | 10 | 15 | -0.5 | -1.1 | -1.0 | 14.8 | 7.3 | 13 |
| Mesaieed Petro | 9 | 3 | -0.8 | 2.8 | 71.0 | 19.5 | -4.1 | 38 |
| Masraf Al Rayan | 8 | 4 | 0.0 | 2.7 | -7.6 | 4.7 | -5.0 | 13 |

Top 5 Gainers∗ ▲

| • | | | | | |
|----------------------------------|---------|--------------------|-------------|----------|----------|
| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
| Arabian Centres Co | KSA | 3.8 | 2.6% | 15.5% | 0.0 |
| National Shipping Company of KSA | KSA | 3.6 | 2.6% | 9.2% | 1.3% |
| United Development Company | Qatar | 1.4 | 2.1% | 4.3% | -1.0% |
| Mabanee Company | Kuwait | 2.9 | 1.8% | 8.2% | 46.1% |
| Aldar Properties | UAE | 4.8 | 1.8% | -5.1% | 39.4% |

Top 5 Losers∗ ▼

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|------------------------------------|---------|--------------------|-------------|----------|----------|
| Saudi Cement Company | KSA | 2.7 | -4.6% | -2.2% | 38.2% |
| Orascom Construction | UAE | 1.4 | -3.5% | -0.2% | -7.7% |
| Saudia Dairy and Foodstuff Company | KSA | 1.0 | -3.4% | -5.0% | 20.1% |
| Abdullah Al Othaim Markets Co | KSA | 1.8 | -3.2% | 9.1% | 7.5% |
| Saudi Airlines Catering Company | KSA | 1.9 | -2.8% | 2.5% | 9.5% |

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

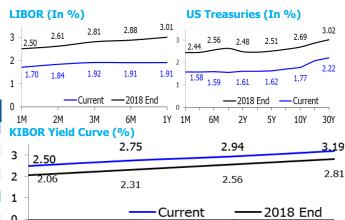
Market News

- An ambitious "phase two" trade deal between the United States and China is looking less likely as the two countries struggle to strike a preliminary "phase one" agreement, according to U.S. and Beijing officials, lawmakers and trade experts. - Reuters
- Euro zone business growth has almost ground to a halt this month as a downturn in the $\,$ manufacturing industry appears to be increasingly affecting the bloc's dominant services industry, Reute

Value Traded & Advances/Decline Ratio

| Companies | Value Traded (USD mn) | | Advances | Declines | Unchanged | ADTV – 1M (USD mn) |
|--------------|--------------------------|-----|----------|----------|-----------|-----------------------|
| Saudi Arabia | 555 | 205 | 99 | 101 | 5 | 780 |
| Kuwait | 56 | 164 | 87 | 59 | 18 | 78 |
| UAE | 64 | 132 | 26 | 68 | 38 | 94 |
| Qatar | 35 | 46 | 26 | 19 | 1 | 62 |
| Bahrain | 2 | 44 | 25 | 10 | 9 | 2 |
| Oman | 5 | 121 | 46 | 17 | 58 | 3 |
| Total | 717 | 712 | 309 | 274 | 129 | 1,019 |

Yield Curve & CDS Watch



5-year CDS Spread

1M

3М

| Country | Current | 2018 | 52-V | 52-Week | | |
|-----------|---------|-------|-------|---------|--|--|
| Country | Carrene | 2010 | High | Low | | |
| KSA | 68.5 | 100.0 | 107.9 | 64.5 | | |
| Abu-Dhabi | 42.4 | 69.6 | 70.9 | 41.8 | | |
| Dubai | 121.5 | 135.0 | 148.5 | 121.5 | | |
| Kuwait | 44.9 | 64.5 | 66.0 | 30.4 | | |
| Qatar | 43.2 | 81.3 | 84.1 | 42.5 | | |
| Oman | 292.0 | 346.5 | 387.5 | 236.0 | | |
| Bahrain | 207.8 | 293.6 | 308.9 | 202.8 | | |

6M

1Y

Interest Rate Watch

| Deposit Rate | 3M Rate % | Spread % | 5YR Rate | 10YR Rate |
|---------------|-------------------|----------|----------------|-------------|
| U.S. | 1.8 | 0.0 | 1.6 | 1.8 |
| Kuwait | 2.5 | 0.7 | 2.1 | 2.4 |
| KSA** | 1.9 | 0.1 | 2.5 | 3.0 |
| UAE | 1.8 | 0.0 | 2.1 | 2.5 |
| Qatar | 1.7 | -0.1 | 2.5 | 2.6 |
| Oman | 2.3 | 0.5 | 3.9 | 5.6 |
| Bahrain | 2.5 | 0.7 | 4.8 | 5.0 |
| Euro Region | -0.5 | -2.3 | -0.6 | -0.4 |
| Last FOMC Mee | ting Date: Oct 29 | 9/30 Nex | t FOMC Mt Date | : Dec 10/11 |

Commodity Watch

| Precious Metals | Close | Change | MTD | YTD | 52-Week | |
|---------------------------------------|---------|--------|-------|-------|---------|---------|
| · · · · · · · · · · · · · · · · · · · | Price | % | % | % | High | Low |
| Gold \$/oz | 1,462.0 | 0.0 | -3.4 | 14.0 | 1,552.4 | 1,214.3 |
| Silver \$/oz | 17.0 | 0.0 | -6.2 | 9.8 | 19.6 | 14.1 |
| IPE Brent \$/bbl | 63.4 | 0.0 | 5.2 | 17.8 | 74.5 | 50.4 |
| Bitcoin/USD | 6,908.4 | -5.2 | -24.5 | 87.1 | 12,921 | 3,179.5 |
| Currency Watch | | | | | | |
| USD (1 EUR =) | 1.1 | 0.0 | -1.2 | -3.9 | 1.2 | 1.1 |
| Yen (1 USD =) | 108.6 | 0.0 | 0.6 | -0.8 | 113.8 | 105.3 |
| KWD (1 USD =) | 0.3 | 0.0 | 0.2 | 0.2 | 0.3 | 0.3 |
| CNY (1 EUR =) | 7.0 | 0.0 | 0.0 | 2.4 | 7.2 | 6.7 |
| CBOE VIX index | 13.1 | 6.4 | -0.7 | -48.3 | 36.1 | 10.9 |

- Saudi Aramco met investors in Dubai on Sunday to market its initial public offering (IPO), after trying to secure demand from Kuwait's sovereign wealth fund for the deal, worth up to \$25.6 billion. - Reuten
- The global Muslim spend on food is estimated at USD 1.37 trillion in 2018, growing at $5.1\ percent$ from 2017. The spend is forecast to grow by $6.3\ percent$ per year to reach \$2 trillion by 2024. - Dinar Standard

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