

Daily Morning Brief

December 30, 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	439	116	0.4	6.0	8.4	5.3	0.1	15
Saudi Arabia (TASI)	2,415	8,412	0.7	7.0	7.5	5.3	0.2	18
Qatar(QE Index)	146	10,419	-0.1	2.7	1.2	-0.1	-3.2	14
Abu Dhabi (ADI)	142	5,072	0.4	0.8	3.2	3.7	2.3	13
Kuwait All Share Index (PR)	119	6,248	0.1	5.4	23.0	10.9	-	15
Kuwait All Share Index (TR)	119	7,215	0.1	5.4	27.6	14.9	-	15
Dubai (DFMGI)	80	2,777	0.4	3.7	9.8	-7.7	-6.0	7
Bahrain (BAX)	26	1,607	0.2	5.2	20.2	9.6	2.4	11
Oman(Muscat SM)	13	3,891	0.6	-4.3	-10.0	-12.4	-9.3	8
Developed markets								
MSCI World Index	43,411	2,365	0.0	3.2	25.5	10.5	6.7	20
U.S. (S&P 500)	28,323	3,240	0.0	3.2	29.2	13.1	9.5	23
U.K. (FTSE)	2,672	7,645	0.0	4.1	13.6	2.3	3.1	16
Japan (Topix)	6,021	1,733	0.0	2.0	16.0	4.5	4.3	15
Emerging markets								
MSCI EM Index	5,792	1,119	0.0	7.6	15.8	9.1	3.2	14
China (Shanghai Indx.)	4,868	3,149	0.0	4.6	20.6	-1.0	-1.5	13
India (Sensex)	1,072	41,575	0.0	1.9	15.3	16.0	8.6	23

Blue Chip Watch								
Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
Saudi Aramco	1,887	35	0.1	10.6	10.6	-	-	20
SABIC	75	94	0.9	3.4	-19.0	0.9	2.3	29
Saudi Telecom	54	102	0.6	9.4	11.1	12.1	9.2	18
Al-Rajhi Bank	44	66	1.2	6.1	16.0	17.2	14.7	15
NCB	39	49	0.5	7.2	3.0	20.2	6.1	14
United Arab Emira								
FAB	45	15	0.4	0.0	7.8	15.0	3.6	14
ETISALAT	39	17	0.6	1.3	-2.7	-4.2	10.7	16
Emirates NBD	23	13	8.0	12.4	53.4	17.1	8.9	5
ADCB	15	8	0.8	4.4	-3.4	4.5	2.3	10
DP WORLD	11	13	0.9	2.6	-24.8	-9.8	-9.3	8
Kuwait								
NBK	23	1,060	0.0	4.8	33.5	23.6	8.8	18
KFH	19	809	0.0	11.0	45.6	25.9	12.6	23
Zain	9	597	0.5	1.7	33.0	13.3	2.4	12
Boubyan Bank	6	639	0.5	10.2	27.2	25.7	16.1	32
Agility	5	810	0.2	5.9	16.1	23.9	10.8	16
Qatar								
Qatar National Bank	52	20	-1.0	6.0	4.6	11.3	4.8	13
Industries Qatar	17	10	-0.3	1.5	-23.2	-4.4	-9.4	19
Qatar Islamic Bank	10	15	0.1	2.8	0.5	13.7	8.4	13
Mesaieed Petro	9	3	1.2	-3.1	67.7	16.8	-3.1	37
Masraf Al Rayan	8	4	1.3	3.9	-4.0	2.1	-2.0	14

Top 5 Gainers∗ ▲

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Research and Marketing Group	KSA	1.7	9.9%	22.6%	-3.6%
Makkah Construction and Dev Co	KSA	3.3	4.7%	11.4%	-4.7%
Saudi Ground Services Co	KSA	1.7	2.8%	6.3%	12.1%
Abu Dhabi National Oil Co for Dist	UAE	10.2	2.7%	10.3%	28.9%
Network International Holdings	UAE	4.2	2.5%	11.4%	0.0%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Central Cooling Co	UAE	1.4	-2.1%	1.1%	7.5%
Mouwasat Medical Services Company	KSA	2.4	-1.3%	5.6%	9.7%
Emaar Development	UAE	4.2	-1.3%	6.9%	-12.7%
Arab National Bank	KSA	11.1	-1.3%	8.4%	30.0%
Alinma Bank	KSA	10.2	-1.2%	11.4%	10.5%

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

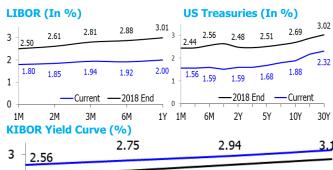
Market News

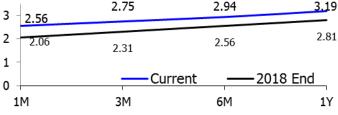
- China will gradually liberalise rules governing IPOs of stocks, expanding a simple registrationbased route to market rather than the current system of pre-approval by regulators. - Reuters
- U.S. crude stocks fell much more than anticipated as refineries boosted output near the end of the year.- Reuters

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,159	206	197	6	3	1,158
Kuwait	66	164	92	57	15	120
UAE	44	132	52	40	40	112
Qatar	43	46	24	20	2	62
Bahrain	1	44	28	9	7	3
Oman	4	121	15	53	53	6
Total	1,318	713	408	185	120	1,462

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2018	52-Week		
Country ,	y carrent		High	Low	
KSA	58.6	100.0	107.9	58.6	
Abu-Dhabi	35.7	69.6	70.9	35.6	
Dubai	90.6	135.0	148.5	90.6	
Kuwait	44.9	64.5	65.1	30.4	
Qatar	37.2	81.3	84.1	36.8	
Oman	262.0	346.5	387.5	236.0	
Bahrain	191.2	293.6	308.9	167.8	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.9	-	1.7	1.9
Kuwait	2.5	0.6	2.0	2.4
KSA**	2.1	0.2	2.5	3.0
UAE	1.8	-0.1	2.0	2.5
Qatar	1.7	-0.2	2.5	2.6
Oman	2.3	0.4	3.3	5.1
Bahrain	2.5	0.6	4.7	4.6
Euro Region	-0.5	-2.3	-0.5	-0.2
Last FOMC Mee	ting Date: Dec 10	0/11 Ne	xt FOMC Mt Date	e: Jan 28/29

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
T TOCIOUS T TOCUIS	Price	%	%	%	High	Low	
Gold \$/oz	1,510.4	0.0	3.2	17.8	1,552.4	1,270.3	
Silver \$/oz	17.8	0.0	4.3	14.7	19.6	14.3	
IPE Brent \$/bbl	68.2	0.0	9.2	26.7	74.5	52.2	
Bitcoin/USD	7,385.5	1.9	-2.2	100.0	12,921	3,359.3	
Currency Watch							
USD (1 EUR =)	1.1	0.0	1.5	-2.6	1.2	1.1	
Yen (1 USD =)	109.4	0.0	-0.1	-0.1	112.2	105.3	
KWD (1 USD =)	0.3	0.0	-0.2	0.0	0.3	0.3	
CNY (1 EUR =)	7.0	0.0	-0.5	1.7	7.2	6.7	
CBOE VIX index	12.7	-5.8	0.2	-50.2	36.1	10.9	

- Bahrain's real gross domestic product (GDP) is forecast to grow by 2.1 per cent in 2020, up a tad from the estimated 2pc growth this year. – KAMCO
- Dubai expects to substantially increase state spending in 2020 to stimulate emirate's economy and support the Expo 2020 world fair.- UAE 2020 budget

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