Daily Morning Brief

November 26, 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	0.5	2.6	3.7	5.7	-2.6	15
Saudi (TASI)	502	8,014	0.2	3.5	2.4	5.6	-2.4	17
Qatar(QE Index)	144	10,311	0.6	1.2	0.1	2.0	-5.0	14
Abu Dhabi (ADI)	141	5,091	1.0	-0.3	3.6	6.0	1.2	13
Kuwait All Share Index (PR)	110	5,860	1.0	2.5	15.4	10.2	-	14
Kuwait All Share Index (TR)	110	6,767	1.0	2.5	19.7	14.1	-	14
Dubai (DFMGI)	77	2,705	0.7	-1.5	6.9	-6.6	-9.7	7
Bahrain (BAX)	25	1,521	1.0	-0.2	13.7	8.6	1.1	10
Oman(Muscat SM)	13	4,083	0.0	2.1	-5.6	-9.6	-10.1	8
Developed markets								
MSCI World Index	42,272	2,291	0.7	2.6	21.6	10.0	5.6	19
U.S. (S&P 500)	27,152	3,134	0.8	3.2	25.0	12.3	8.6	22
U.K. (FTSE)	2,549	7,396	0.9	2.0	9.9	2.6	1.9	15
Japan (Topix)	5,972	1,703	0.7	2.2	14.0	5.2	4.1	15
Emerging markets								
MSCI EM Index	5,583	1,053	0.5	1.1	9.1	7.2	0.8	14
China (Shanghai Indx.)	4,604	3,045	0.7	-0.8	16.6	-3.8	2.0	12
India (Sensex)	1,018	40,889	1.3	1.9	13.4	15.8	7.5	22

Plus Chin Watch

Blue Chip Watch									
Companies	M.Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E	
Saudi Arabia	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM	
SABIC	74	93	-0.4	6.2	-19.9	1.0	-1.0	29	
Saudi Telecom	51	95	-1.9	0.1	4.5	11.2	7.5	17	
	43	65	0.5	6.8	13.4	16.2	10.3	15	
Al-Rajhi Bank NCB	38	47	0.5	8.4	-1.5	19.4	2.8	13	
Saudi Electricity Co	23	21	-0.8	-1.2	35.7	3.0	5.3	-	
United Arab Emira		21	-0.6	-1.2	33.7	3.0	5.5	_	
FAB	45	15	0.7	0.4	8.4	17.6	4.5	14	
ETISALAT	39	17	1.2	0.5	-2.0	-1.9	9.9	16	
Emirates NBD	21	12	0.0	0.8	41.2	16.7	5.8	5	
ADBC	15	8	2.8	-0.8	-5.1	8.9	1.0	9	
DP WORLD	11	13	0.3	-2.2	-24.0	-7.6	-9.3	8	
Kuwait									
NBK	21	995	1.2	5.7	25.3	21.6	6.3	17	
KFH	16	709	2.8	3.7	27.6	22.8	9.4	20	
Zain	8	579	0.9	2.5	29.0	13.1	-0.7	12	
Boubyan Bank	5	564	0.0	0.4	12.3	20.1	9.3	28	
Agility	4	750	0.8	0.0	7.5	27.2	6.2	15	
Qatar									
Qatar National Bank	49	19	0.4	1.5	-0.1	12.6	2.4	13	
Industries Qatar	17	10	0.4	-2.5	-23.3	-0.7	-11.7	19	
Qatar Islamic Bank	10	15	0.1	-1.1	-0.9	14.9	7.4	13	
Mesaieed Petro	9	3	1.2	4.0	73.0	19.9	-3.9	38	
Masraf Al Rayan	8	4	0.5	3.2	-7.1	4.9	-4.3	13	

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Mobile Telecommunications Co	Kuwait	1.3	3.7%	15.5%	9.0%
Dubai Financial Market	UAE	1.8	3.4%	-5.0%	5.9%
Ahli United Bank	Bahrain	7.8	3.1%	-0.6%	42.1%
Saudi British Bank	KSA	19.7	2.9%	10.4%	10.3%
Aramex	UAE	1.5	2.8%	-6.6%	-14.7%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank of Dubai	UAE	2.9	-2.3%	-3.5%	-3.5%
Bupa Arabia for Cooperative Insurance Co	KSA	3.3	-2.1%	-5.0%	25.9%
Saudi Telecom Company	KSA	51.1	-1.9%	0.1%	4.5%
Arabian Centres Co	KSA	3.7	-1.5%	3.9%	-
Human Soft Holding Company	Kuwait	1.2	-1.5%	-1.4%	-7.1%

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

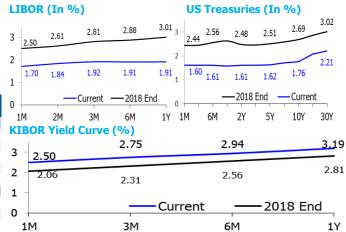
Market News

- German business morale rose in November and Europe's largest economy is on track to grow by 0.2% in the fourth quarter as its domestic strength more than offsets a manufacturing
- China and the United States are "moving closer to agreeing" on a "phase one" trade deal. But Washington and Beijing had not agreed on specifics or size of rollbacks of tariffs on Chinese

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	775	205	95	103	7	778
Kuwait	131	164	85	58	21	78
UAE	112	132	27	66	39	95
Qatar	72	46	27	17	2	62
Bahrain	5	44	26	10	8	2
Oman	4	121	41	19	61	3
Total	1,099	712	301	273	138	1,019

Yield Curve & CDS Watch



5-year CDS Spread

Current	2018	52-Week		
00.70.70	2010	High	Low	
68.5	100.0	107.9	64.5	
41.9	69.6	70.9	41.8	
121.5	135.0	148.5	121.5	
44.9	64.5	66.0	30.4	
43.5	81.3	84.1	42.5	
290.0	346.5	387.5	236.0	
206.7	293.6	308.9	202.8	
	41.9 121.5 44.9 43.5 290.0	68.5 100.0 41.9 69.6 121.5 135.0 44.9 64.5 43.5 81.3 290.0 346.5	68.5 100.0 107.9 41.9 69.6 70.9 121.5 135.0 148.5 44.9 64.5 66.0 43.5 81.3 84.1 290.0 346.5 387.5	

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**	1.9	0.1	2.5	3.0	
UAE	1.8	0.0	2.1	2.5	
Qatar	1.7	-0.1	2.6	2.6	
Oman	2.3	0.5	3.9	5.6	
Bahrain	2.4	0.5	4.8	5.0	
Euro Region	-0.5	-2.3	-0.6	-0.3	
Last FOMC Meeting Date: Oct 29/30 Next FOMC Mt Date: Dec 10/11					

Commodity Watch

Precious Metals	Close	Change %	MTD	YTD	52-Week		
r recious rictuis	Price		%	%	High	Low	
Gold \$/oz	1,454.9	-0.5	-3.9	13.4	1,552.4	1,221.9	
Silver \$/oz	16.9	-0.6	-6.8	9.2	19.6	14.2	
IPE Brent \$/bbl	63.7	0.4	5.7	18.3	74.5	50.4	
Bitcoin/USD	7,122.1	-2.2	-22.2	92.8	12,921	3,179.5	
Currency Watch							
USD (1 EUR =)	1.1	-0.1	-1.2	-4.0	1.2	1.1	
Yen (1 USD =)	108.9	0.2	0.8	-0.6	113.7	105.3	
KWD (1 USD =)	0.3	0.1	0.2	0.2	0.3	0.3	
CNY (1 EUR =)	7.0	-0.1	-0.0	2.3	7.2	6.7	
CBOE VIX index	11.9	-3.8	-10.2	-53.3	36.1	10.9	

- The outlook of Gulf Cooperation Council (GCC) banking systems is stable for next year driven mainly by strong capital buffers, solid economic growth and substantial liquidity.-
- Saudi Arabia (71st) has improved its prosperity more than any country in the MENA region, rising 14 ranks in 10 years. - Legatum Prosperity Index

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