US Treasuries (In %)

Daily Morning Brief

December 09, 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	410	112	1.5	2.5	4.9	4.6	-0.9	15
Saudi (TASI)	506	8,099	2.4	3.0	3.5	4.4	-0.8	17
Qatar(QE Index)	145	10,377	0.2	2.3	0.8	1.1	-3.4	14
Abu Dhabi (ADI)	140	5,043	-0.1	0.3	2.6	3.7	1.9	13
Kuwait All Share Index (PR)	115	6,074	0.6	2.5	19.6	11.0	-	15
Kuwait All Share Index (TR)	115	7,014	0.6	2.5	24.1	15.0	-	15
Dubai (DFMGI)	77	2,694	-0.0	0.6	6.5	-8.9	-7.1	7
Bahrain (BAX)	25	1,549	0.1	1.5	15.9	9.1	2.0	11
Oman(Muscat SM)	13	4,026	-0.1	-0.9	-6.9	-10.8	-7.9	8
Developed markets								
MSCI World Index	43,411	2,296	0.0	0.2	21.9	9.3	6.2	20
U.S. (S&P 500)	27,471	3,146	0.0	0.2	25.5	11.7	9.2	22
U.K. (FTSE)	2,540	7,240	0.0	-1.5	7.6	1.3	2.2	15
Japan (Topix)	5,998	1,713	0.0	0.8	14.7	4.0	4.0	15
Emerging markets								
MSCI EM Index	5,792	1,049	0.0	0.9	8.6	6.1	1.8	14
China (Shanghai Indx.)	4,613	3,051	0.0	1.4	16.8	-3.4	-0.2	12
India (Sensex)	1,014	40,445	0.0	-0.9	12.1	14.8	7.8	22

Plus Chin Watch

Blue Chip watch										
Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM		
Saudi Arabia										
SABIC	74	93	3.1	2.0	-20.1	-0.7	2.7	29		
Saudi Telecom	52	97	3.1	4.4	6.0	10.3	8.4	17		
Al-Rajhi Bank	43	64	1.6	3.2	12.9	16.0	12.2	15		
NCB	38	48	3.1	3.5	-0.5	19.5	5.2	13		
Saudi Electricity Co	23	20	0.5	1.0	35.3	2.2	5.3	N.A.		
United Arab Emira										
FAB	45	15	0.0	0.0	7.8	14.8	5.2	14		
ETISALAT	39	16	-0.5	1.0	-3.1	-3.6	9.9	16		
Emirates NBD	20	12	-2.1	0.0	36.5	14.4	7.4	5		
ADBC	14	7	0.0	-0.9	-8.3	2.7	0.9	9		
DP WORLD	10	12	-0.5	-0.8	-27.3	-11.5	-10.1	8		
Kuwait										
NBK	22	1,025	0.4	1.4	29.0	22.2	7.1	17		
KFH	18	781	1.4	7.1	40.6	26.8	11.5	22		
Zain	8	586	0.7	-0.2	30.5	11.7	0.6	12		
Boubyan Bank	6	597	1.2	2.9	18.8	22.9	12.7	30		
Agility	5	781	0.8	2.1	12.0	25.1	8.6	16		
Qatar										
Qatar National Bank	50	20	-0.6	2.0	0.7	12.7	4.8	13		
Industries Qatar	17	10	-0.1	3.8	-21.5	-1.4	-10.4	20		
Qatar Islamic Bank	10	15	1.2	3.9	1.6	15.7	9.1	13		
Mesaieed Petro	9	3	0.4	0.4	73.7	18.9	-2.8	38		
Masraf Al Rayan	8	4	0.0	0.8	-6.9	3.3	-3.1	14		

Top 5 Gainers∗ ▲

•					
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
		(וום עכט)	70	70	70
Yamama Cement Company	KSA	1.4	6.5%	15.2%	100.2%
Company for Cooperative Insurance	KSA	2.5	5.7%	6.0%	22.7%
Damac Properties Dubai Co	UAE	1.4	5.3%	6.7%	-44.9%
Saudi British Bank	KSA	19.0	5.2%	1.8%	6.3%
Arabian Cement Company	KSA	1.0	5.1%	15.3%	69.9%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emirates NBD Bank	UAE	20.1	-2.1%	0.0%	36.5%
Commercial Bank of Kuwait	Kuwait	3.3	-1.6%	-1.6%	10.9%
Qatar Gas Transport Nakilat Co Ltd	Qatar	3.8	-1.2%	-2.0%	38.3%
Vodafone Qatar	Qatar	1.4	-0.8%	-1.7%	-24.5%
Human Soft Holding Company	Kuwait	1.2	-0.8%	1.6%	-5.6%

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

O-los — Compositives annual grount rate | API v — Average daily talves 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

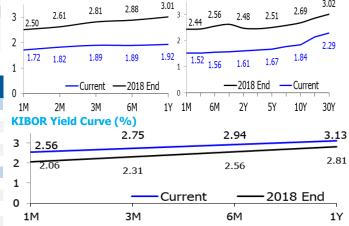
- China's potential economic growth will be below 6% over the next five years from 2020 to 2025. - Policy Adviser, PBC
- Japan's economy expanded at an annualized 1.8%, in the Q3, as resilient domestic demand and business spending offset the hit to growth from falling exports and global trade tensions. -

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	835	205	163	34	8	771
Kuwait	118	164	76	59	29	97
UAE	65	132	36	33	63	109
Qatar	41	46	29	15	2	62
Bahrain	5	44	23	2	19	3
Oman	4	121	25	26	70	5
Total	1,068	712	352	169	191	1,047

Yield Curve & CDS Watch

LIBOR (In %)



5-year CDS Spread

Country	Current	2018	52-V	52-Week		
Courtary	carrene	2010	High	Low		
KSA	69.4	100.0	107.9	64.5		
Abu-Dhabi	42.4	69.6	70.9	41.8		
Dubai	117.7	135.0	148.5	117.1		
Kuwait	44.9	64.5	65.1	30.4		
Qatar	43.3	81.3	84.1	42.5		
Oman	285.0	346.5	387.5	236.0		
Bahrain	204.7	293.6	308.9	202.8		

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.8	-	1.7	1.8
Kuwait	2.5	0.7	2.1	2.4
KSA**	2.1	0.3	2.5	3.1
UAE	1.8	0.0	2.1	2.5
Qatar	1.9	0.1	2.6	2.6
Oman	2.6	0.8	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	t FOMC Mt Date	: Dec 10/11

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
i recious rictuis	Price	%	%	%	High	Low	
Gold \$/oz	1,459.5	0.0	-0.3	13.8	1,552.4	1,238.1	
Silver \$/oz	16.6	0.0	-2.7	7.0	19.6	14.3	
IPE Brent \$/bbl	64.4	0.0	3.1	19.7	74.5	50.4	
Bitcoin/USD	7,524.3	-0.2	-0.3	103.7	12,921	3,179.5	
Currency Watch							
USD (1 EUR =)	1.1	0.0	0.4	-3.6	1.2	1.1	
Yen (1 USD =)	108.6	0.0	-0.8	-0.9	113.6	105.3	
KWD (1 USD =)	0.3	0.1	-0.0	0.2	0.3	0.3	
CNY (1 EUR =)	7.0	0.0	0.1	2.3	7.2	6.7	
CBOE VIX index	14.5	6.6	15.1	-42.9	36.1	10.9	

- The market for smart home technology in the Gulf Cooperation Council is expected to rise to \$3.4 billion by the end of 2025. - Bus
- The Central Bank of Bahrain (CBB) has launched a new liquidity management tool based on the "Single Binding Wa'ad based structure" for Islamic retail banks. - Zawya

This report has been prepared and issued by Kuwait Financial Centre K.P.S.C (Markaz), which is requiated by the Capital Markets Authority and the Central Bank of Kuwait. The report is owned by Markaz and is privileged and proprietary and is subject to copyrights. Sale of any copies of this report is strictly prohibited. This report cannot be quoted without the prior written consent of Markaz. Any user after obtaining Markaz permission to use this report must clearly mention the source as "Markaz". This Report is intended to be circulated for general information only and should not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable but in no way are warranted by us as to its accuracy or completeness. Markaz has no obligation to update, modify or amend this report. For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait. Tel: 00965 1804800 Fax: 00965 22450647. Email: research@markaz.com