US Treasuries (In %)



Daily Morning Brief

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Thucators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	399	106	-0.1	0.5	-9.0	1.2	-0.0	15
Saudi (TASI)	2,416	8,080	-0.1	1.8	-3.7	2.9	0.9	18
Q atar(Q E Index)	142	9,713	-0.5	-1.3	-6.8	4.4	-3.9	15
A bu Dhabi (A D I)	183	4,509	-0.2	-0.2	-11.2	0.5	-0.1	13
Kuw ait All Share Index (PR)	102	5,296	-0.0	0.0	-15.7	-0.1	-	13
Kuw ait All Share Index (TR)	102	6,369	-0.0	0.0	-12.2	3.3	-	13
Dubai (DFMGI)	67	2,274	-0.6	1.3	-17.8	-14.6	-8.9	7
Bahrain (BAX)	21	1,395	-0.5	1.0	-13.4	2.1	1.6	9
O man(Muscat SM)	11	3,687	-0.4	-2.2	-7.4	-9.9	-8.7	9
Developed markets								
MSCI World Index	46,648	2,394	1.7	-2.5	1.5	6.5	8.0	25
U.S. (S&P 500)	29,206	3,399	2.0	-2.9	5.2	11.0	11.6	27
U.K. (FTSE)	2,148	6,013	1.4	0.8	-20.3	-6.7	-0.3	18
Japan (Topix)	5,799	1,605	-1.0	-0.8	-6.7	-0.1	1.6	18
Emerging markets								
MSCIEM Index	6,415	1,086	-0.2	-1.4	-2.6	-0.4	6.2	18
China (Shanghai Indx.)	5,713	3,411	-1.9	-4.2	6.7	-1.2	0.3	15
India (Sensex)	1,024	38,194	-0.4	-1.1	-7.4	6.2	8.3	23

Plus Chin Watch

Blue Chip Wa	atch							
Companies	M.Cap (USD Bn)	C lose Price-	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi A rabia								
Saudi Aramco	1,909	36	-0.4	0.7	1.6	-	-	29
SABIC	70	88	-	-	-6.3	-4.2	1.7	-
Saudi Telecom	52	98	-0.1	2.3	-3.5	9.3	10.1	18
A I-Rajhi Bank	44	66	-	2.0	1.2	14.5	12.3	17
NCB	30	37	-	-0.5	-24.9	0.7	-0.2	10
United A rab Emir								
TAQA	43	1	-3.5	-5.4	166.8	27.5	21.3	-
ETISALAT	39	17	-0.5	-0.4	0.9	-2.3	2.5	16
FAB	34	11	-0.4	-0.7	-24.9	3.5	2.4	12
Emirates NBD	18	11	-2.7	-0.9	-17.7	10.4	3.9	6
Intl. Holding Co.	18	37	0.1	-2.2	497.7	194.6	105.6	52
Kuwait								
NBK	19	857	0.7	-0.3	-15.9	8.1	7.2	21
KFH	16	624	-	-0.3	-15.4	9.8	12.0	24
Zain	8	572	-0.2	-3.1	-4.7	4.0	8.5	12
Bouby an Bank	6	596	0.3	3.1	-2.4	15.9	14.8	36
A gility	4	623	0.3	-0.2	-12.4	1.1	11.7	19
Qatar								
Q atar National Bank	45	18	-0.5	-1.8	-14.1	12.1	3.6	13
Industries Qatar	17	10	-0.5	0.9	-3.2	4.4	-5.9	38
Ezdan Holding	12	2	0.7	12.9	157.2	12.9	-3.3	688
Q atar Islamic Bank	10	16	-	-0.6	3.7	20.4	5.8	13
Masraf Al Ray an	8	4	-1.1	-1.7	3.5	4.0	-1.8	14

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mobile Telecommunications Saudi Arabia	KSA	2.0	9.2%	11.6%	11.1%
United Development Company	Q atar	1.3	6.9%	6.0%	-13.5%
Etihad Etisalat Company	KSA	5.8	3.1%	5.0%	12.6%
National Petrochemical Company	KSA	3.6	3.1%	5.6%	19.4%
Saudi Arabian Mining Company	KSA	13.5	2.4%	4.4%	-7.3%

Top 5 Losers∗ ▼

•					
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Jabal O mar Dev elopment C o	KSA	8.5	-3.9%	25.1%	26.7%
A bu Dhabi National Energy Company	UAE	42.6	-3.5%	-5.4%	166.8%
Bahrain Telecommunications Company	Bahrain	2.0	-3.4%	6.6%	16.3%
Emirates NBD Bank	UAE	18.4	-2.7%	-0.9%	-17.7%
Q atar International Islamic Bank	Q atar	3.5	-2.4%	-3.0%	-14.2%

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

O-Bisk - Compounded annual grown rate | AD IV - Average daily traded value | Mr. Ce TTM - Trailing twelve months | YTD - Year to date | * Mcap > USD 1 bn Note: **12yr for Saud Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

Market News

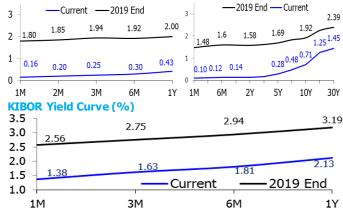
- UAE will allow small and medium-sized businesses to use assets including tools and raw materials as collateral to back loans, in order to encourage lending to them. - Zawy
- Bahrain sold \$2 billion in a dual-tranche bond deal comprising 7-year sukuk and 12-year conventional bonds, its second international debt sale this year. - Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,408	206	99	87	20	2,153
Kuwait	109	165	44	61	60	106
UAE	182	132	30	29	73	159
Q atar	164	46	10	30	6	136
Bahrain	2	44	13	8	23	2
O man	2	121	5	8	108	3
Total	3,867	714	201	223	290	2,559

Yield Curve & CDS Watch

LIBOR (In %)



5-year CDS Spread

Current	2019	52-Week		
0 0.1.0.1.0		High	Low	
83.2	58.5	232.4	58.5	
46.7	34.8	155.0	34.6	
156.4	91.0	324.6	90.6	
57.6	44.9	84.0	30.4	
45.4	36.8	181.0	36.5	
230.5	266.0	637.0	199.0	
327.9	167.1	508.5	158.5	
-	3,065.7	13,893.4	1,214.1	
	46.7 156.4 57.6 45.4 230.5 327.9	83.2 58.5 46.7 34.8 156.4 91.0 57.6 44.9 45.4 36.8 230.5 266.0 327.9 167.1	83.2 58.5 232.4 46.7 34.8 155.0 156.4 91.0 324.6 57.6 44.9 84.0 45.4 36.8 181.0 230.5 266.0 637.0 327.9 167.1 508.5	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate		
U.S.	0.1	-	0.3	0.7		
Kuwait	1.2	1.1	0.9	2.6		
KSA**	0.9	0.8	1.1	2.2		
UAE	0.1	-	0.8	1.5		
Q atar	0.1	-0.0	1.5	1.8		
O man	2.1	2.0	4.7	6.0		
Bahrain	1.9	1.8	2.4	5.1		
Euro Region	-0.6	-0.7	-0.7	-0.5		
Last FOMC Meeting Date: Jul 28/29 Next FOMC Mt Date: Sep 15/16						

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
· · · ccious · · · ctuis	Price	%	%	%	High	Low	
Gold \$/oz	1,946.7	0.8	-1.2	28.3	2,063.2	1,454.3	
Silv er \$/oz	27.0	1.2	-4.2	51.6	29.2	12.0	
IPE Brent \$/bbl	40.8	2.5	-9.9	-38.2	68.7	19.5	
Bitcoin/USD	10,232	1.1	-12.2	42.7	12,297	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	0.2	-1.1	5.3	1.2	1.1	
Yen(1 USD =)	106.2	0.2	0.3	-2.2	112.1	102.3	
KWD (1 USD =)	0.3	-0.1	0.1	0.9	0.3	0.3	
CNY (1 EUR =)	6.8	-0.2	-0.2	-1.9	7.2	6.8	
CBO E VIX index	28.8	-8.4	9.1	109.1	82.7	11.5	

- Any potential U.S.-U.K. trade agreement would not pass the U.S Congress, if Britain undermines the Good Friday agreement as it exits the European Union. - Speaker, U.S
- Post-lockdown surge in Britain's housing market intensified in August and prices hit a four year high. - Reuters

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