

# Daily Morning Brief

#### **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	442	117	0.8	0.4	0.4	5.7	0.0	15
Saudi (TASI)	2,381	8,441	0.8	0.6	0.6	6.8	-0.0	18
Qatar(QE Index)	147	10,568	0.6	1.4	1.4	-0.4	-2.3	15
Abu Dhabi (ADI)	143	5,114	0.6	0.7	0.7	3.0	2.7	13
Kuwait All Share Index (PR)	119	6,230	0.0	-0.8	-0.8	9.7	-	15
Kuwait All Share Index (TR)	119	7,194	0.0	-0.8	-0.8	13.6	-	15
Dubai (DFMGI)	80	2,776	0.8	0.4	0.4	-9.3	-6.3	7
Bahrain (BAX)	26	1,602	0.1	-0.5	-0.5	9.7	2.3	11
Oman(Muscat SM)	13	3,977	0.0	-0.1	-0.1	-11.6	-9.4	8
Developed markets								
MSCI World Index	44,659	2,388	0.4	1.3	1.3	10.1	7.5	20
U.S. (S&P 500)	28,537	3,288	0.7	1.8	1.8	13.1	10.5	23
U.K. (FTSE)	2,643	7,618	0.4	1.0	1.0	1.3	3.2	16
Japan (Topix)	6,038	1,735	0.0	0.8	0.8	3.9	4.7	15
<b>Emerging markets</b>								
MSCI EM Index	6,220	1,144	0.9	2.6	2.6	8.5	3.6	15
China (Shanghai Indx.)	5,115	3,265	0.8	2.1	2.1	0.1	-1.4	13
India (Sensex)	1,084	41,860	0.6	1.5	1.5	15.4	8.3	23

## Rlue 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									
Saudi Aramco	1,853	35	-0.1	-1.4	-1.4	-	-	19	
SABIC	74	93	0.9	-1.3	-1.3	-0.0	3.4	29	
Saudi Telecom	53	99	-0.3	-2.8	-2.8	13.3	6.5	17	
Al-Rajhi Bank	44	66	0.3	0.8	0.8	17.3	13.4	15	
NCB	38	48	0.0	-3.1	-3.1	21.8	4.6	14	
United Arab Emira									
FAB	46	15	0.7	1.2	1.2	12.9	5.3	14	
ETISALAT	39	16	0.0	0.5	0.5	-4.4	10.6	16	
Emirates NBD	23	13	1.9	1.5	1.5	15.9	9.5	5	
ADCB	15	8	1.3	1.0	1.0	2.3	2.6	10	
DP WORLD	11	13	1.9	-1.1	-1.1	-12.1	-8.3	8	
Kuwait									
NBK	23	1,065	0.0	-0.5	-0.5	23.2	9.4	18	
KFH	18	802	0.0	-1.1	-1.1	22.5	11.2	23	
Zain	8	588	0.0	-2.0	-2.0	11.9	1.3	12	
Boubyan Bank	6	651	0.0	1.6	1.6	25.5	14.2	33	
Agility	5	802	0.0	-2.0	-2.0	20.9	9.7	16	
Qatar									
Qatar National Bank	53	21	1.4	1.7	1.7	11.6	6.3	14	
Industries Qatar	17	10	-1.0	1.2	1.2	-4.7	-6.4	19	
Qatar Islamic Bank	10	16	1.0	1.4	1.4	13.5	7.8	13	
Masraf Al Rayan	8	4	-0.2	4.5	4.5	2.2	-1.5	14	
Mesaieed Petro	8	2	1.3	-8.0	-8.0	13.9	-3.5	34	

## Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Arab National Bank	KSA	11.2	4.9%	1.8%	1.8%
International Holding Company	UAE	3.3	4.8%	8.2%	8.2%
Rabigh Refining and Petrochemical Co	KSA	5.2	4.4%	3.8%	3.8%
Saudi Industrial Investment Group	KSA	3.0	2.9%	2.9%	2.9%
Doha Bank	Qatar	2.5	2.8%	17.8%	17.8%

#### Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi National Oil Co for Distribution	UAE	10.2	-1.3%	1.4%	1.4%
United Development Company	Qatar	1.5	-1.3%	0.7%	0.7%
Industries Qatar	Qatar	17.2	-1.0%	1.2%	1.2%
Emaar Development	UAE	4.2	-0.8%	-1.8%	-1.8%
Qatar Aluminum Manufacturing Company	Qatar	1.2	-0.8%	-1.0%	-1.0%

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**

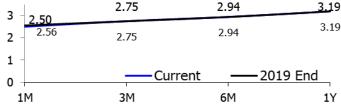
- China's exports rose for the first time in five months in December, signaling a modest recovery in demand as Beijing and Washington agreed to defuse their prolonged trade war. - Reuter
- The U.S. Treasury Department dropped its designation of China as a currency manipulator days before signing a preliminary trade agreement to ease an 18-month-old tariff war. -

## **Value Traded & Advances/Decline Ratio**

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,183	206	148	48	10	1,253
Kuwait	N.A.	164	33	100	31	147
UAE	102	132	31	41	60	105
Qatar	81	46	25	19	2	62
Bahrain	2	44	22	10	12	3
Oman	N.A.	121	31	15	75	5
Total	N.A.	713	290	233	190	1,576

## **Yield Curve & CDS Watch**





## 5-year CDS Spread

Country	Current	2019	52-Week		
Country	Current	2013	High	Low	
KSA	64.5	58.5	102.0	58.5	
Abu-Dhabi	39.3	34.8	69.6	34.6	
Dubai	94.3	91.0	148.5	90.6	
Kuwait	34.6	44.9	65.0	30.4	
Qatar	40.3	36.8	82.3	36.5	
Oman	230.0	266.0	350.0	218.5	
Bahrain	167.7	167.1	308.8	158.5	

#### **Interest Rate Watch**

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.7	-	1.7	1.9
Kuwait	1.8	0.1	2.1	2.4
KSA**	1.9	0.2	2.4	3.1
UAE	1.7	0.0	2.0	2.5
Qatar	1.6	-0.1	2.6	2.6
Oman	2.3	0.5	3.4	5.2
Bahrain	2.3	0.5	4.6	4.7
Euro Region	-0.5	-2.2	-0.5	-0.2
Last FOMC Mee	ting Date: Dec 10	7/11 Nev	t FOMC Mt Date	· lan 28/29

#### **Commodity Watch**

Precious Metals	Close	Change	MTD	YTD	52-Week		
Trecious Fretuis	Price	%	%	%	High	Low	
Gold \$/oz	1,548.1	-0.9	2.0	2.0	1,573.9	1,270.3	
Silver \$/oz	18.0	-0.7	0.8	0.8	19.6	14.3	
IPE Brent \$/bbl	64.2	-1.2	-2.7	-2.7	74.5	57.4	
Bitcoin/USD	8,105.0	-1.2	13.1	13.1	12,921	3,359.3	
<b>Currency Watch</b>							
USD (1 EUR =)	1.1	0.1	-0.7	-0.7	1.1	1.1	
Yen (1 USD =)	109.9	0.4	1.2	1.2	112.2	105.3	
KWD (1 USD =)	0.3	-0.0	0.1	0.1	0.3	0.3	
CNY (1 EUR =)	6.9	-0.4	-1.0	-1.0	7.2	6.7	
CBOE VIX index	12.3	-1.9	-10.6	-10.6	36.1	11.5	

- Virtual Reality and Augmented Reality are forecasted to contribute \$4.1 billion to the UAE economy and add more than 40,000 jobs in the next 10 years.— PwC Middle East
- The GDP of Abu Dhabi at current prices reached AED 932.4 billion in 2018, compared to AED813.6 billion in 2017, marking a growth of 14.6%. - SCAD

This report has been prepared and issued by Kuwait Financial Centre K.P.S.C (Markaz), which is regulated 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