# Weekly Wrap

September 08, 2019

## **Equity Watch**

Indicators	M. Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	894	112	0.3	0.3	4.8	7.4	-5.5	15
Saudi (TASI)	511	8,055	0.4	0.4	2.9	9.3	-6.3	17
Abu Dhabi (ADI)	143	5,114	-1.0	-1.0	4.0	4.2	-0.2	13
Qatar(QE Index)	138	10,253	0.2	0.2	-0.4	-0.9	-6.1	14
Kuwait All Share Index	113	6,876	0.2	0.2	21.6	16.7	-	14
Dubai (DFMGI)	80	2,891	4.8	4.8	14.3	-6.3	-10.7	8
Bahrain (BAX)	25	1,551	1.2	1.2	16.0	11.5	1.2	11
Oman(Muscat SM)	13	3,998	-0.2	-0.2	-7.5	-11.6	-11.9	8
<b>Developed markets</b>								
MSCI World Index	41,434	2,179	1.9	1.9	15.7	7.7	4.7	18
U.S. (S&P 500)	26,069	2,979	1.8	1.8	18.8	10.9	8.4	20
U.K. (FTSE)	2,393	7,282	1.0	1.0	8.2	2.0	1.3	14
Japan (Topix)	5,485	1,537	1.7	1.7	2.9	4.5	3.4	13
<b>Emerging markets</b>								
MSCI EM Index	5,300	1,008	2.4	2.4	4.4	2.8	-1.5	13
China (Shanghai Indx.)	4,649	3,142	3.9	3.9	20.3	-1.0	5.2	13
India (Sensex)	919	36,982	-0.9	-0.9	2.5	8.4	6.3	22

#### **Blue Chip Watch**

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Companies	M.Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM								
Saudi Arabia																
SABIC	80	100	0.0	0.0	-14.0	5.7	-5.8	20								
Saudi Telecom	55	103	4.0	4.0	12.2	21.3	6.6	18								
Al-Rajhi Bank	41	61	0.5	0.5	6.9	17.6	4.4	14								
NCB	38	48	0.0	0.0	-0.4	25.7	7.6	14								
Saudi Electricity Co	23	21	2.9	2.9	39.4	3.6	3.1	-								
United Arab Emira																
FAB	45	15	-1.7	-1.7	6.4	17.3	2.8	14								
ETISALAT	40	17	-0.7	-0.7	-1.2	-5.4	9.8	16								
Emirates NBD	21	14	19.5	19.5	55.2	19.0	6.9	6								
ADCB	16	9	-0.9	-0.9	5.5	10.2	-0.5	10								
DP World	12	14	0.9	0.9	-17.4	-8.7	-6.5	9								
Kuwait																
NBK	21	986	-0.6	-0.6	24.1	23.9	5.6	17								
KFH	17	745	-0.4	-0.4	34.1	28.7	8.2	22								
Zain	8	572	1.2	1.2	27.4	20.1	-3.1	12								
Boubyan Bank	5	573	0.4	0.4	14.0	21.8	8.8	29								
Agility	4	762	0.9	0.9	9.3	34.1	5.0	16								
Qatar																
Qatar National Bank	49	19	0.6	0.6	-1.2	11.0	4.3	13								
Industries Qatar	18	11	-0.3	-0.3	-18.8	0.5	-10.6	16								
Qatar Islamic Bank	11	16	3.0	3.0	7.1	16.7	6.7	15								
Mesaieed Petro Co	10	3	-1.4	-1.4	86.3	15.9	-3.6	34								
Masraf Al Rayan	7	4	-2.8	-2.8	-15.3	-0.1	-8.9	12								

## Top 5 Gainers\* A

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Emirates NBD Bank	UAE	20.9	19.5%	19.5%	55.2%
International Holding Company	UAE	1.7	15.0%	15.0%	264%
Qatar International Islamic Bank	Qatar	3.6	10.5%	10.5%	29.3%
Orascom Construction	ÜAE	1.4	9.1%	9.1%	-7.7%
Mobile Telecom Co KSA	KSA	2.0	8.2%	8.2%	53.3%

#### Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Commercial Bank	Qatar	4.9	-7.8%	-7.8%	11.4%
Ezdan Holding Group	Qatar	4.2	-5.9%	-5.9%	-56.0%
Banque Saudi Fransi	KSA	10.7	-4.6%	-4.6%	6.4%
National Bank of Ras Al Khaimah	UAE	2.1	-4.1%	-4.1%	7.1%
Savola Group Company	KSA	4.3	-4.0%	-4.0%	11.9%

CAGR — Compounded annual growth rate | ADTV — Average daily traded value | M. Cap - Market capitalization TTM — Trailling twelve months | YTD — Year to date | \* Mcap > USD 1bn Note: \*\*12yr for Saudi Arabia WTD for Global Markets — Last Friday to Previous Friday; WTD for GCC Market — Last Thursday to Previodus Thursday

#### **Market News**

- Euro zone growth halved in the second quarter of this year as Germany's economy shrank and trade slowed. Euro zone's gross domestic product expanded by 0.2% in the second quarter, after a 0.4% expansion in the first three months of the year. -
- Japan's GDP likely grew at a slower rate than initially estimated in further signs the Sino-U.S. trade war hurting manufacturing investment in the world's third largest economy. GDP grew at an annualized 1.3% in April-June, slower than the preliminary reading of 1.8%.-

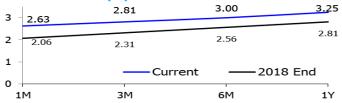
## **Value Traded & Advances/Decline Ratio**

Companies	ADVT -1W (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
KSA	959	205	143	54	8	1,328
Kuwait	75	164	66	52	46	82
UAE	168	132	52	29	51	50
Qatar	72	46	23	20	3	63
Bahrain	4	44	23	7	14	2
Oman	6	121	24	15	82	28
Total	1,285	712	331	177	204	1,552

# **Yield Curve & CDS Watch**



#### **KIBOR Yield Curve (%)**



# 5 year CDS Spread

Country	Current	2018	52-V	Veek
Country	Carrent	2010	High	Low
KSA	68.4	100.0	107.9	68.4
Abu-Dhabi	44.1	69.6	70.9	44.1
Dubai	134.1	135.0	148.5	125.2
Kuwait	40.8	64.5	66.1	40.8
Qatar	45.9	81.3	87.3	45.9
Oman	276.0	346.5	387.5	229.0
Bahrain	242.1	293.6	359.9	229.3

#### **Interest Rate Watch**

Deposit Rate	3M Rate %	Spread 9	% 5YR Rate	10YR Rate
U.S.	2.0	-	1.4	1.6
Kuwait	2.1	0.0	2.0	2.0
KSA**	2.3	0.3	2.2	2.8
UAE	2.0	-0.0	1.9	2.1
Qatar	1.9	-0.1	2.3	2.4
Oman	2.4	0.3	4.2	5.8
Bahrain	3.5	1.5	5.1	5.0
Euro Region	-0.6	-2.6	-0.9	-0.6
Last FOMC Mee	ting Date: J	ulv. 30/31	Next FOMC Mt Date	: Sept. 17/18

# **Commodity Watch**

Precious Metals	Close	WTD	MTD	YTD	52-	Week
r recious rictuis	Price	%	%	%	High	Low
Gold \$/oz	1,506.7	-0.9	-0.9	17.5	1,552.4	1,182.4
Silver \$/oz	18.2	-1.0	-1.0	17.3	19.6	14.0
IPE Brent \$/bbl	61.5	1.8	1.8	14.4	86.0	50.4
Bitcoin/USD	10,484	9.4	9.3	183.9	12,921	3,179.5
Volatility & Currency						
USD (1 EUR =)	1.1	0.3	0.3	-3.9	1.2	1.1
Yen (1 USD =)	106.9	0.6	0.6	-2.4	114.5	105.3
KWD (1 USD =)	0.3	0.2	-0.1	0.2	0.3	0.3
CNY (1 EUR =)	7.1	-0.6	-0.6	3.5	7.2	6.7
CBOE VIX index	16.3	-14.3	-14.3	-36.0	36.1	10.9

- Robust government spending for Expo 2020, infrastructure projects coupled with some deregulation in the private sector that supports foreign investment activity, UAE economy is projected to increase 2.3% in 2019– Focusi
- Oman's real GDP fell by 1.6% in the Q1-19. Oman's GDP totaled \$18.4 billion in the Q1-19. oil GDP also fell by 0.5% year-on-year to \$6.28 billion due to lower oil prices-

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