

Kuwait Financial Centre "Markaz"

Daily Morning Brief 27 Sep 2016

Equity Watch

	M. Cap	Last	Chng	MTD	YTD	2015	P/E	Div.
Indicators	(USD Bn)	Close	(%)	%	%	%	TTM	Yield
MENA Markets								
Saudi (TASI)	370	5,957	0.74	-2.02	-13.8	-17	11	5.0
Turkey ISE National 100	164	76,726	-3.80	1.00	7.0	-16	9	2.9
Kuwait SE WT.INDEX	80	352	-0.19	1.37	-7.8	-13	13	5.6
Qatar(QE Index)	131	10,510	0.72	-4.37	0.8	-15	14	3.9
Abu Dhabi (ADI)	129	4,492	-0.11	0.47	4.3	-5	11	5.6
Morocco (CAI)	52	10,015	0.15	1.57	12.2	-7	17	4.1
Dubai (DFMGI)	83	3,493	0.04	-0.33	10.9	-17	9	4.8
Egypt (Hermes)	46	710	0.49	-2.84	12.6	-24	9	3.3
Jordan (Amman)	28	3,976	0.04	1.71	-6.0	-0	14	4.7
Bahrain (BAX)	17	1,140	0.22	-0.23	-6.3	-15	9	na
Oman(Muscat SM)	17	5,767	-0.03	0.56	6.7	-15	10	6.3
Lebanon (BSE)	12	1,150	0.00	0.62	-1.7	-1	10	2.4
Emerging Markets								
MSCI EM Index	3,747	905	-1.31	1.32	14.0	-17	14	2.8
MSCI BRIC Index	1,691	802	-1.60	2.50	13.4	-16	13	2.7
Shanghai Index (China)	3,542	3,120	-1.76	-3.41	-15.8	9	12	2.2
SENSEX Index (India)	718	28,294	-1.30	-0.55	8.2	-5	20	1.4
S&P GCC Composite	894	89	0.51	-1.16	-6.7	-17	15	3.4
Developed Markets								
MSCI WORLD Index	31,971	1,715	-0.86	-0.27	3.1	-3	20	2.7
US (S&P 500)	19,713	2,146	-0.86	-1.14	5.0	-1	20	2.5
UK (FTSE)	2,464	6,818	-1.32	0.54	9.2	-5	22	3.9
Japan (Nikkei 225)	2,933	16,545	-1.25	-2.03	-13.1	9	18	1.9
Germany (DAX)	1,123	10,394	-2.19	-1.88	-3.3	10	15	3.0
*- P/E & Div. Yield for GCC as per Zawya								

Fixed Income Watch (*Bond & Sukuk Index)

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Government	US Tres.	Germany	U.K	Japan	India	China	S&P GCC		
Bonds	10yr	10yr	10yr	10yr	10yr	10yr	MENA*		
YTM %	1.589	-0.119	0.705	-0.058	7.056	2.768	2.77		
2015-End, %	2.280	0.629	1.973	0.260	7.913	2.868	3.4		
YTD Chng, %	-0.691	-0.748	-1.268	-0.318	-0.857	-0.100	-0.630		
Spread (bps)	n/a	-170.8	-88.4	-164.7	546.7	117.9	118.1		
Duration (yrs)	9.20	9.88	9.17	9.93	6.79	8.37	n/a		
Commodity	Commodity/Currongy/VolatilityWatch								

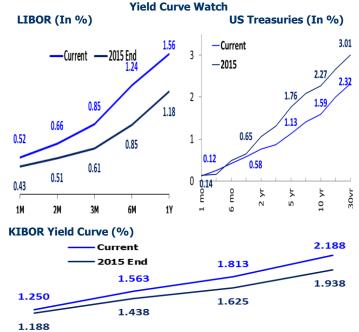
Commodity/Currency/Volatility Watch

		2015 Price				
Precious Metals	Close	Chg (%)	MTD %	YTD %	Close	2015%
Gold \$/oz	1,337.56	0.03	2.22	26.2	1,060.24	-10
Silver \$/oz	19.42	-1.20	4.33	40.8	13.79	-12
IPE Brent \$/bbl	47.35	3.18	0.98	27.0	37.28	-35
CRB Commodity Index	400.91	-0.57	-0.47	7.0	374.7	-15
Volatility & Currency						
CBOE VIX index	14.5	17.98	8.05	-20.4	18.21	3
USD (1 EUR =)	1.13	-0.25	-0.86	-3.5	1.0858	-10
Yen (1 USD =)	100.32	0.66	3.09	19.9	120.3	1
KWD (1 USD =)	0.30	0.11	0.31	0.8	0.30333	4
KWD (1 EUR =)	0.34	-0.12	-0.56	-2.7	0.3294	-7
Dive Chin Websh						

Blue Chip Watch

	M.Cap		%	%	%	2015	P/E	Div	PAT (Mn)
Companies	(USD Bn)	Last	Chg	MTD					H1 2016	% Gr YoY
Saudi Arabia (S	AR)									
SABIC	66	82.5	0.9	0.0	7.5	-8	15	6.9	8,142	-19
STC	31	57.3	0.0	-1.3	-16.1	4	14	6.7	4,241	-16
al-rajhi bank	24	54.5	0.9	-3.5	4.8	1	11	2.4	4,069	18
SAUDI ELECTRIC	20	18.3	1.1	-5.2	15.9	6	49	4.3	52	69
NCB	18	34.5	2.7	-0.3	-32.4	-7	7	2.7	5,068	2
United Arab Emi	rates (AED)								
ETISALAT	47	20.0	0.0	1.0	23.9	62	19	4.0	4,316	16
dp world	15	18.6	-0.8	0.5	-8.4	-3	16	1.6	n/a	n/a
FGB	15	12.0	-0.4	2.1	-5.5	-14	9	8.4	2,638	-8
EMAAR PROPERTI	14	7.1	0.3	0.4	25.3	-22	12	2.1	2,475	12
NBAD	13	9.3	0.9	2.4	17.3	-43	10	4.8	2,647	-8
Kuwait (KWD)										
NBK	11	0.59	-1.7	1.7	-20.7	'-8	12	4.7	151	-8
KFH	8	0.47	0.0	1.1	-5.3	-18	13	3.3	71	14
ZAIN	5	0.34	0.0	6.3	-2.9	-34	9	8.8	82	2
KWT FOOD CO.	3	2.52	0.0	3.3	26.0	-29	23	4.0	24	0
Boubyan Bank	3	0.39	1.3	2.6	-6.9	13	22	1.2	19	18
Qatar (QAR)										
QNB	36	157.0	0 1.2	-3.7	' 7.7	-18	11	1.9	6,246	12
INDUSTRIES QAT	18	106.0	0 1.2	-5.4	-4.6	-34	16	4.7	1,965	-19
EZDAN HOLIDING	13	17.5	0.6	-7.0	10.0) 7	27	2.9	927	8
OOREDOO	9	98.8				7 -39	12	3.0	1,462	46
MASRAF AL RAYA	7	35.8	0.8	-5.8	3 -4.8	-15	13	4.9		5
Note: 1 Weekend Details	– Turkev,				-	undav: N	1ENA, Ex	-	1	ebanon –

Note: ¹ Weekend Details – Turkey, Morocco & Lebanon – Saturday & Sunday; MENA, Ex-Turkey, Morocco & Leban Friday & Saturday; US, European & Emerging Markets – Saturday & Sunday. Markaz Research can now be accessed on Bloomberg. Type ¹MRK2" <Go>.



1M зм 6M 1Y **Interest Rate Watch** Deposit rate 3M Int rates % US 3M Rate % Diff FY15 Diff 0.80 0.45 0.49 Kuwait 1.25 Saudi 2.00 0.80 1.20 0.49 UAE 0.70 0.80 -0.10 0.14 Oatar 0.85 0.80 0.05 0.14 Oman 0.23 0.80 -0.51 -0.5 0.80 0.85 0.69 Bahrain 1.65 Euro Region -0.38 0.80 -1.18 -0.91 UK 0.47 0.80 -0.33 -0.10 Switzerland -0.86 0.80 -1.66 -1.60-0.76 Japan -0.49 0.80 -1.29 Last FOMC Meeting Date: Sep 20/21 Next FOMC Mt Date: Nov 1/2

5 year CDS (USD) Watch (bps)

Country	Current	2015	52-week		
Country	Current	2015	High	Low	
Saudi Arabia	150.63	149.33	203.63	82.21	
Abu-Dhabi	72.94	90.06	129.77	60.15	
Dubai	160.94	238.52	306.26	157.61	
Qatar	90.16	88.57	134.73	62.94	
Oman	255.50	116	309.50	108.50	
Bahrain	384.43	344.49	391.57	250.00	

Corporate Earnings Watch

Compony				Earnings					
Company Name	Type	Country	Currency	LFY	PFY	% Chg			
NA									

News & Views

- Saudi Arabia's government has decided to curb to some financial perks for public sector employees, according news sources. A royal decree read on the channel following the broadcast announced a cut to ministers' salaries by 20% and to members of the appointed Shoura Council by 15%.
- Asia markets lower while awaiting Clinton versus Trump debate and OPEC meeting. Japan's Nikkei 225 lost 209.46 points, or 1.25%, to 16,544.56, after a speech from Bank of Japan (BOJ) Governor, Haruhiko Kuroda, sent the yen higher. Chinese mainland markets closed lower, with the Shanghai composite down 52.64 points, or 1.74 %, at 2,981.24.
- Oil halted gains after two days of price swings as investors weigh the chance of OPEC reaching an output deal to stabilize markets when the group meets in Algiers. Prices may tumble below \$20 if no deal is reached, according to Venezuela's oil minister. Futures were little changed in New York. Prices rebounded 3.3% after dropping by the most in more than two months last week.

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