

### GCC Markets Watch

Indicators	M.Cap (USD Bn)	Last Close	WTD (%)	MTD (%)	YTD (%)	P/E TTM	P/B TTM	DY
Kuwait SE Wt.	100	432	-1.5	0.2	13.5	15.0	2.3	4.3
Saudi (TASI)	442	6,988	-3.7	-4.1	-3.1	14.8	1.6	4.5
Abu Dhabi (ADI)	134	4,526	2.5	2.9	-0.5	11.4	1.6	5.3
Dubai (DFMGI)	86	3,660	1.9	2.7	3.7	10.1	1.3	4.7
Qatar(QE Index)	94	8,342	2.6	0.4	-20.1	12.6	1.2	4.9
Oman(Muscat)	14	5,128	-1.6	-0.2	-11.3	10.8	0.9	5.9
Bahrain (BAX)	20	1,275	0.1	-0.7	4.4	8.6	0.8	5.2
S&P GCC	894	98	-1.9	-1.8	-1.3	14.8	2.0	3.4

Source: Reuters

### Kuwait Market Indices

Indicators	M. Cap (KD Bn)	Last Close	WTD (%)	MTD (%)	YTD (%)	P/E TTM	P/B TTM	DY
KSE Price Index	30	6,629	-0.5	-0.8	15.3	15.0	2.3	4.3
Weighted Index	30	432	-1.5	0.2	13.5	15.0	2.3	4.3
KWT 15 Index	18	1,005	-2.3	0.8	13.5	15.8	1.6	4.7
Kuwait Islamic Index	12	91	-2.0	-1.7	9.1	14.6	1.4	6.1

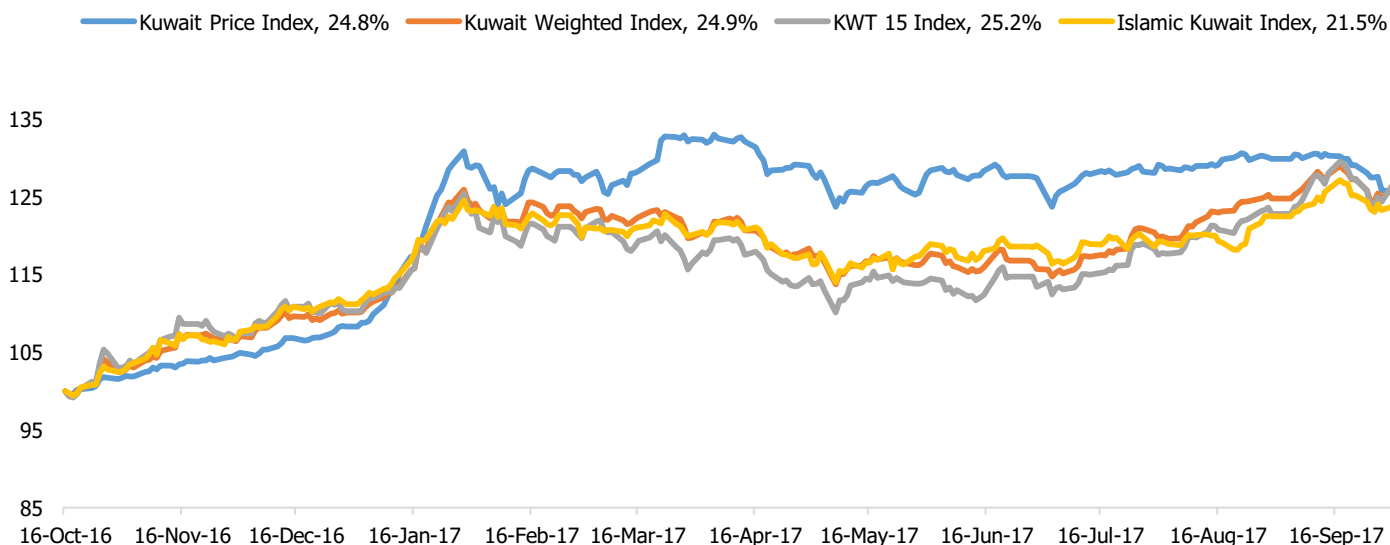
Source: Reuters

### Kuwait Sector Performance

Indicators	M. Cap (KD Bn)	Last Close	Volume (in mn)	Value (KD mn)	WTD (%)	MTD (%)	YTD (%)
Oil & Gas	0.2	304	33.2	1.3	4.9	5.3	13.1
Basic Materials	0.8	762	3.7	2.2	-0.8	-0.9	35.5
Industrials	3.4	745	38.3	14.2	-2.8	-2.1	26.8
Consumer Goods	1.1	754	2.3	1.0	-0.1	-1.3	-20.2
Healthcare	0.2	623	0.0	0.0	0.0	0.0	5.1
Consumer Services	0.7	482	3.4	0.4	-0.5	-1.1	6.6
Telecommunications	2.8	370	71.0	33.4	-5.1	-0.9	12.2
Banking	14.6	512	142.6	47.5	-0.9	1.2	19.0
Insurance	0.4	638	0.40	-	-0.7	-0.6	6.5
Real Estate	2.2	569	127.0	6.4	-0.5	0.5	2.7
Financial Services	2.6	436	233.5	22.8	-1.8	-0.2	1.3
Technology	0.04	294	0.2	-	-0.7	-4.3	-8.6

Source: Reuters

### Kuwait Indices Performance Chart



Source: Reuters

### Al Safat Group Companies

Indicators	M. Cap (KD Mn)	Last Close	WTD (%)	MTD (%)	YTD (%)	P/E TTM	P/B TTM
Senergy	7.6	38	-4.5	4.7	10.1	-	0.5
Effect RE	2.6	32	4.2	2.6	-20.0	-	0.4
Danah Alsafat	20.1	70	-1.1	-1.4	-19.9	-	0.6
Shuaiba Indus	28.2	280	0.0	0.0	18.6	16.3	1.5
Osos Holding	10.2	102	-1.9	-6.4	-21.5	-	0.8

Source: Reuters

### Kuwait Sector Valuation Matrix

Indicators	P/E TTM	P/B TTM	P/S	EV/EBITDA
Oil & Gas	7.8	1.6	1.5	4.8
Basic Materials	20.0	1.2	9.1	7.4
Industrials	15.6	2.7	3.0	11.9
Consumer Goods	15.3	19.2	1.0	8.8
Healthcare	1.2	0.4	0.3	12.4
Consumer Services	7.4	1.8	2.7	16.4
Telecommunications	12.3	1.5	1.8	6.1
Banking	15.6	1.5	4.8	7.2
Insurance	9.8	1.1	1.2	7.3
Real Estate	13.8	1.2	9.0	16.9
Financial Services	10.1	0.8	5.1	7.5
Technology	11.5	1.0	2.6	6.4

Source: Reuters

### Kuwait Top Weekly Price Gainers

Companies	M.Cap (KD mn)	WTD (%)
Nafais Holding	50.0	57.7
Al-Themar International Holding	77.3	40.8
Independent Petroleum Group	75.4	15.9
Kuwait Remal RE	21.1	11.3
Al Madar Finance and Investment	5.7	10.9

Source: Reuters

### Kuwait Top Weekly Price Losers

Companies	M.Cap (KD mn)	WTD (%)
Al Argan Intl	35.5	-25.6
Umm Alqaiwain	34.3	-21.1
Palms Agro Production	3.9	-16.6
Investors Holding	12.8	-12.0
Abyaar RE	26.7	-11.4

Source: Reuters

### Kuwait Top Volume Traded

Companies	M.Cap (KD mn)	Volume Traded (in Mn)
Zain	2,204.1	61.7
National Investments	95.6	45.2
National Industries Group	210.9	39.1
Gulf Bank	777.8	37.3
Abyaar RE	26.7	35.9

Source: Reuters

### Kuwait Top Value Traded

Companies	M.Cap (KD mn)	Value Traded (KD Mn)
Zain	2,204.1	32.9
KFH	3,444.6	12.1
NBK	4,654.5	11.5
Gulf Bank	777.8	9.8
National Industries Group	210.9	6.4

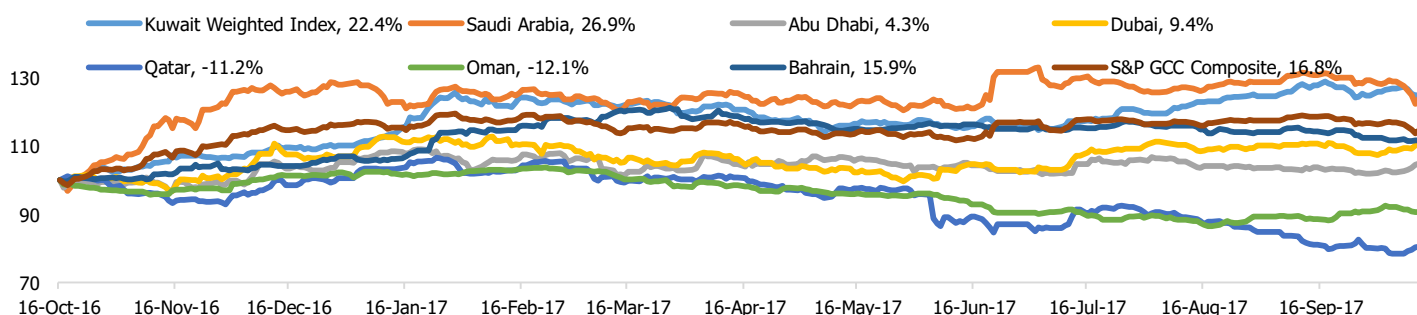
Source: Reuters

### GCC Blue Chip Watch

Companies	Mcap (USD Bn)	Last	WTD (%)	MTD (%)	YTD (%)	PE (TTM)	PB (TTM)	DY	PAT(MN) Q22017	%Gr YoY
<b>Kuwait</b>										
NBK	15.4	786	-0.4	3.3	27.0	15.2	1.4	3.6	79.3	10.6
KFH	11.4	597	-3.1	-0.7	22.0	17.8	1.9	2.6	43.1	17.1
Zain	7.3	509	-7.5	-0.6	24.0	12.6	1.7	6.9	44.1	-1.3
AUBK Bahrain	5.2	210	1.0	0.0	19.0	9.4	1.3	5.9	151.9	3.6
Agility	3.7	840	-6.8	-5.3	49.0	17.8	1.1	1.6	16.8	12.0
<b>Saudi Arabia</b>										
SABIC	79.2	99.0	-2.8	-3.9	8.0	15.9	1.9	6.1	3,705.7	-25.3
STC	37.6	70.5	0.0	-0.4	-3.0	15.3	2.3	5.7	2,376.5	7.9
Al-Rajhi Bank	27.6	63.7	-4.1	-3.6	1.0	12.2	1.9	4.7	2,181.7	6.3
NCB	26.6	49.8	-3.7	-3.1	17.0	10.6	1.7	4.2	2,417.4	-0.8
SEC	25.8	23.2	-5.5	-3.1	4.0	10.5	1.3	3.0	2,231.6	-0.5
<b>UAE</b>										
ETISALAT	42.7	18.1	1.4	4.3	-4.0	18.2	3.6	4.4	1,970.0	-14.9
First Abu Dhabi Bank	31.2	10.5	3.4	2.9	5.0	13.0	1.2	4.3	2,562.1	96.3
DP World	18.4	22.2	-1.3	-1.1	27.0	18.0	1.9	1.7	-	-
Emaar Properties	17.1	8.8	2.0	3.1	23.0	11.2	1.5	1.7	1,452.7	14.4
Emirates NBD	12.8	8.5	2.8	1.2	0.0	6.9	0.8	4.7	2,020.6	5.8
<b>Qatar</b>										
QNB	30.4	122.5	1.4	0.4	-17.0	8.7	1.5	2.6	3,449.9	2.0
Industries Qatar	15.9	97.9	6.4	6.7	-17.0	22.8	1.8	4.1	681.9	-65.7
Masraf Al Rayan	7.4	85.7	3.5	3.5	-16.0	15.0	1.2	4.1	512.7	-12.1
Ooredoo	7.3	36.2	1.1	-2.5	-4.0	13.3	2.2	5.5	509.6	0.8
Ezdan Holding	6.7	9.4	2.7	-10.5	-38.0	12.2	0.8	5.3	208.8	-38.9

Source: Reuters

### GCC Market Performance Chart



Source: Reuters

## Kuwait Market Commentary

- The Kuwait Market Price Index closed on a negative note at 6,629 points, a loss of 0.5%. The Weighted Index closed at 432, a loss of 1.54%. The KSE 15 Index closed at 1,005, a loss of 2.31%. Islamic Kuwait Index closed at 91, a loss of 2.01%. Zain witnessed the highest volume traded at 61.7mn and it witnessed the highest value traded at KD 32.9mn. Oil & Gas was the top gainer, up 4.88%. Telecommunications was the top loser, down 5.09%. Nafais Holding was the top gainer, up 57.7%, closing at KWf 500. Al Argan Intlwas the top loser, down 25.6%, closing at KWf 134.

## GCC Market Commentary

- GCC markets were negative as evidenced by S&P GCC Composite index which dropped by 1.9% during the week. Qatar, Abu Dhabi and Dubai were the leading positive performers gaining 2.6%, 2.5% and 1.9% respectively. Saudi was the top decliner closing 3.7% lower, while Oman and Kuwait declined by 1.6% and 1.5% respectively.
- Blue chips were negative. Industries Qatar was the top performer, closing 6.4% up; while Zain was the worst performer closing 7.5% lower.

## Corporate News

- Saudi Aramco is considering a “range of options” for a listing on stock markets but has not ruled out the possibility of a private sale of shares to global institutions and sovereign wealth funds. It is also exploring opportunities to invest in the West Coast refinery in a bid to expand its footprint in India.
- Warba Bank, a Kuwaiti sharia-compliant lender, is syndicating a USD 250mn debt facility, its first in the syndicated loan market as it seeks to boost its capital ratios and improve liquidity buffers
- Emirates NBD’s Long-Term Foreign Currency Rating (FCR) is affirmed at ‘A+’ and the two-notch uplift from the FSR is underpinned by the Support Rating of ‘1’, signifying the extremely high likelihood that the government of the UAE would provide support in case of need in view of the Bank’s large size, systemic importance and its ownership by the Dubai government
- Qatar National Bank’s said that its stake in United Arab Emirates-based Commercial Bank International is not for sale after speculation over QNB’s stake in the UAE bank after other Qatari companies cut some UAE business holdings following a decision by the UAE, Saudi Arabia, Bahrain and Egypt on June 5 to cut diplomatic and transport ties with Qatar

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