

## BUSINESS

## Iran's rial hits record-low against dollar

Iran's currency hit a record low on Sunday of 100,000 rials to the dollar amid a deepening economic crisis and the imminent return of full US sanctions.

The unofficial rate stood at 102,000 rials by midday, according to Bonbast, one of the most reliable sites for tracking the Iranian currency. The rate was confirmed by a trader who spoke on condition of anonymity to AFP.

The rial has lost half its value against the dollar in just four months,

having broken through the 50,000-mark for the first time in March.

The government attempted to fix the rate at 42,000 in April, and threatened to crackdown on black market traders.

But the trade continued with Iranians worried about a prolonged economic downturn turning to dollars as a safe way to store their savings, or as an investment in the hope the rial will continue to drop.

With banks often refusing to sell their dollars at the artificially low rate,

the government was forced to soften its line in June, allowing more flexibility for certain groups of importers.

The handling of the crisis was one of the reasons behind last week's decision by President Hassan Rouhani to replace central bank chief, Valiollah Seif. The currency collapse was encouraged by the US announcement in May that it was pulling out of the 2015 nuclear deal, that lifted certain sanctions in exchange for curbs to Iran's atomic programme. (AFP)

## Kuwait 'little changed' in volatile trade; volume up

Gulf Bank rallies 7 fils; Ooredoo dips

By John Mathews  
Arab Times Staff

**KUWAIT CITY, July 29:** Kuwait stocks were little changed on Sunday after charting a mixed course in the previous week. The All Shares Index fell 3.51 pts in volatile session to 5,222.52 points even as some of the heavyweights and mid-caps shone.

The Premier Market climbed 9.99 pts to 5,388.61 points while Main Market shed 28.14 pts. The volume turnover meanwhile saw an uptick following last session's marginal fall. Over 91 million shares changed hands — up 4.3 pct from the day before.

The sectors closed mixed. Oil and gas outpaced the rest with 195 percent gain whereas consumer services shed 0.72 pct, the biggest loser of the day. Volume wise, banks mustered the highest market share of 42.7 pct and real estate followed with 18.3 percent contribution.

In the individual shares, Gulf Bank rallied 7 fils to 260 fils on back of 9.3 million shares whereas Kuwait Finance House gave up 4 fils to settle at 607 fils with brisk trading. Kuwait and Gulf Links Transport Co dipped 8 fils to 111 fils and Jazeera Airways was down 5 fils at 750 fils.

Zain powered 10 fils ahead on back of 5.5 million shares taking the month's gains to 67 fils and Ooredoo slid 19 fils to 780 fils. Kuwait Telecommunications Co (VIVA) gained 10 fils and Agility added 5 fils to close at 835 fils.

National Bank of Kuwait inched 1 fil higher to 814 fils and Boubyan Bank clipped 2 fils. Moody's Investor Services (Moody's) had confirmed Boubyan Bank's long-term deposit rating at "A3" with a "stable" outlook.

## Headed

The market opened firm but headed south in early trade. The main index pulled higher to peak 5,227 pts almost half way into the session amid spurt in buying. It retreated again to plumb the day's lowest level of 5,209 points in the final minutes before clawing back most of the losses at close.

Top gainer of the day, KCPC spiked 9.8 pct to 235 fils and NIH soared 9.5 percent to stand next. Commercial Bank sank 6.88 pct, the steepest decliner of the day and Kuwait International Bank topped the volume with 16.6 million shares.

Mirroring the day's downtick, the losers outnumbered the winners. 47 stocks advanced whereas 54 closed lower. Of the 122 counters active on Sunday, 21 closed flat. 4368 deals worth KD 20.3 million were transacted — down 8.4 pct in value from the day before.

National Industries Group fell 1 fil to 160 fils after trading 2.7 million shares and Mezzan Holding was down 3 fils at 726 fils. Boubyan Petrochemical Co and Al Qurain Petrochemical Co shed 8 fils each to close at 930 fils and 324 fils respectively.

Kuwait Foundry Co and Heavy Engineering Industries and Shipbuilding Co gained 5 fils each while Gulf Cable was up 4 fils at 384 fils. NICBM trimmed 1 fil and Equipment

## Mid-east Stocks

## Dubai, Abu Dhabi lower

## SABIC fails to lift Saudi

DUBAI, July 29, (RTRS): Saudi Arabia's stock market slid on Sunday as better-than-expected earnings from Saudi Basic Industries Corp (SABIC), the largest listed company in the Gulf, failed to lift investor sentiment.

The mood among investors was not helped by a decline in oil prices, weighed down by a fall in the US equities market.

Shares in SABIC were flat after the company reported an 81 percent year-on-year jump in second-quarter net profit to 6.70 billion riyals (\$1.79 billion). Analysts had on average expected 5.8 billion riyals.

While some analysts believe the stock is overvalued, it is expected to attract further buying by foreign passive funds in anticipation of the Saudi market's entry into the MSCI and FTSE Russell emerging market indexes next year.

Saudi Electricity Co (SEC), the Gulf's largest utility firm, sank by 4.3 percent after reporting a 17.3 percent drop in second-quarter net profit as revenues from electricity services fell and financing costs rose. The results fell short of two analysts' forecasts.

Saudi Industrial Investment Group fell 7.4 percent, despite reporting a big leap in second-quarter net profit to 321 million riyals, ahead of two analysts' forecasts.

The main stock index closed down 0.7 percent.

In Dubai, the main index slipped 0.2 percent, while Emaar Properties fell 1.7 percent and Dubai Investments closed down 1.5 percent. Emaar is expected to report its second-quarter results this week.

Abu Dhabi Commercial Bank edged up 1.0 percent after reporting a 12 percent rise in second-quarter net profit

Holding Co edged 0.7 fils down to 29.3 fils. ACICO Industries climbed 9 fils to 239 fils.

Kuwait Portland Cement jumped 21 fils to KD 1.120 and Kuwait Cement Co forged 18 fils ahead. Borgan Well Drilling Co dialed up 1.8 fils and ALAFCO stood pat at 364 fils with thin trading. KPCC eased 0.2 fil to 61.8 fils.

Automated Systems Co inched 1 fil up to 130 fils and UPAC soared 21 fils. IFA Hotels and Resorts clipped 1 fil and Al Rai Media Group eased 0.5 fil to 95.6 fils. In-ovest took in 0.5 fil.

In the banking sector, Borgan Bank fell 11 fils to 279 fils and Kuwait International Bank climbed 9 fils to 256 fils. Warba Bank paused at 237 fils and Ahli United Bank ticked 1 fil into red.

AlMutahed clipped 2 fils before closing at 308 fils whereas Al Ahli Bank was not traded during the session.

KIPCO and Gulf Financial House were unchanged at 239 fils and 106 fils respectively while Kuwait Investment Co took in 1 fil. Coast Investment Co added 1.4 fils whereas International Financial Advisors and Securities House tripped 0.5 fil each.

The tie-up was aimed at creating a diversified chipmaker combining Qualcomm's dominant position in smartphones and NXP's foothold in the market for chips that power "internet of things" connected devices.

Chinese regulators said the deal would have created a virtual monopoly with "deep and far-reaching" consequences.

Qualcomm said it would pay NXP a \$2-billion break-up fee and begin a \$30-billion stock repurchase plan.

China has voiced long-term plans to boost innovation and growth in its own high-tech sector, a strategy aimed at challenging US dominance and reducing Chinese reliance on foreign chips and other technology.

US Treasury Secretary Steven Mnuchin expressed disappointment that the deal fell through but side-

stepped questions on whether it was related to the standoff with China.

Officials in Beijing have also denied any link between the merger's collapse and China-US trade frictions.

The US slapped 25 percent tariffs on \$34 billion in Chinese goods and steep tariffs on steel and aluminium, and US President Donald Trump has said he is ready to impose tariffs on all \$500 billion of Chinese imports.

On Thursday, Chinese regulators greenlit a proposed merger between French lens-maker Essilor and Luxottica, the Italian eyewear company that produces Ray-Ban and Oakley sunglasses.

The deal had already been approved in four other key markets — the US, Europe, Canada and Brazil.

But China's consent came attached with a list of conditions restricting the combined company's operations in China, including not selling eye-wear below cost without justifiable reason.

KAMCO Boursa Kuwait Daily Report													
Prepared by KAMCO Investment Research Department													
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Index Returns & Market Capitalization		Daily Point Change			Percentage Change			Trading Indicators					
Value	Daily Point Change	DTD	MTD	YTD	Volume (000 shares)	Value (000 KWD)	Trades	Daily Point Change	Daily Percent Change				
Premier Market Index	5,388.6	9.99	0.19%	9.86%	12.42%	91,604	3,807	4.34%	81,154				
Main Market Index	4,921.0	-28.14	-0.57%	1.18%	1.93%	20,315	1,865	-8.41%	14,128				
All Share Market Index	5,222.5	-3.51	-0.07%	6.79%	8.12%	4,371	24	0.55%	3,424				
Market Cap (KWD Million)	29,514.9	-17.62	-0.06%	7.43%	6.48%								
Close	Vol Traded (000's)	Trades	Traded KWD (000's)	Change in Price	YTD (%)	Beta	Dividend Yield	P/E	P/BV				
KWD				Daily (fil)				52 Week Price	Low				
High								High	Low				
YTD Daily Avg	Volume (000 shares)												
SENERGY	0.029	11	2	0.3	0.40	-17.1%	1.55	0.00%	NM	0.39	0.045	0.024	121.5
IPC	0.449	0	0	0.0	0.00	-15.3%	0.50	0.00%	NM	11.0	0.71	0.450	345
NAPESCO	0.808	16	5	13.1	39.00	2.0%	0.19	7.30%	8.1	2.67	0.950	0.644	16.0
ENERGYH	0.029	0	0	0.0	0.00	0.3%	0.82	0.00%	NM	0.74	0.039	0.022	25.8
GPI	0.026	174	6	4.5	-0.20	-11.0%	1.32	0.00%	NM	0.35	0.043	0.024	1,080.0
ABAR	0.067	30	4	2.5	1.80	3.5%	NA	0.00%	7.8	0.31	0.099	0.049	24.7
Oil & Gas	231	17	20.4	4.5%	4.84%	18.6	0.76					1,283	
KFOUC	0.201	20	3	4.0	5.00	-19.3%	0.45	14.92%	6.1	0.69	0.313	0.193	52.5
BPPC	0.930	51	10	47.4	-8.00	38.8%	0.76	4.68%	47.8	1.68	0.940	0.568	380.0
ALKOUT	0.680	0	0	0.0	0.00	0.0%	0.73	7.35%	11.0	2.10	0.680	0.580	0.4
ALGOURAIN	0.324	255	24	82.9	-3.00	-1.5%	0.73	4.10%	10.2	1.00	0.364	0.300	454.1
Basic Materials	326	37	134.2	16.4%	4.99%	16.8	1.31					887	
SPEC	0.076	30	3	2.2	1.10	5.0%	0.33	0.00%	NM	0.43	0.105	0.050	180.0
KCEM	0.399	0	1	0.0	18.50	0.0%	0.50	0.00%	17.0	1.48	0.850	0.380	32.0
CABLE	0.384	62	12	23.9	4.00	-8.4%	1.07	6.51%	9.8	0.57	0.560	0.352	52.3
SHIP	0.425	237	56	99.1	5.00	105.3%	0.52	4.71%	12.6	1.52	0.434	0.173	396.0
PCEM	1.120	0	1	0.0	21.00	0.0%	0.55	8.04%	12.2	1.64	1.249	0.880	27.9
PAPER	0.249	0	0	0.0	0.00	3.3%	0.19	6.76%	13.2	1.32	0.310	0.193	4.2
MRC	0.050	0	0	0.0	0.00	-33.3%	0.45	0.00%	73.3	0.28	0.113	0.020	0.9
ACICO	0.239	1	1	0.2	9.00	-4.6%	0.46	3.97%	14.8	0.72	0.280	0.210	12.2
HCC	0.120	0	0	0.0	0.00	-23.1%	0.03	0.00%	NM	0.87	0.190	0.056	1.5
NICBM	0.174	110	2	19.2	-1.00	-15.9%	0.16	4.60%	18.8	0.71	0.213	0.144	12.3
EQUIPMENT	0.029	60	6	1.8	-0.70	-12.3%	1.42	0.00%	NM	0.43	0.051	0.026	284.0
NCCI	0.045	17	2	0.8	-7.00	-50.0%	NA	0.00%	NM	0.50	0.100	0.035	1.8
SALBOOKH	0.045	0	0	0.0	0.00	-15.1%	0.78	0.00%	NM	0.47	0.066	0.037	52.4
ASLTY	0.835	495	92	413.0	5.00	19.7%	1.48	1.49%	18.7	1.31	0.984	0.703	746.2
EDJ	0.320	0	0	0.0	0.00	0.0%	0.20	4.67%	13.9	1.86	0.377	0.250	11.5
CLEANING	0.054	0	0	0.0	0.00	0.9%	1.05	0.00%	10.3	0.35	0.079	0.044	230.7
KGL	0.111	3,692	209	405.9	-8.00	69.7%	1.02	0.00%	8.0	0.44	0.142	0.052	1,224.8
KPCP	0.235	2,589	245	594.9	21.00	66.7%	0.32	4.19%	10.1	1.05	0.238	0.134	59.5
HUMANSOFT	3.599	15	28	52.7	19.00	-3.7%	0.39	4.43%	15.7	7.74	4.350	3.250	117.4
GFC	0.020	0	0	0.0	0.00	-71.8%	NA	0.00%	NM	0.67	0.065	0.020	4.5
CGC	0.412	0	0	0.0	0.00	-4.4%	NA	4.40%	13.8	1.49	0.568	0.375	14.3
MTCC	0.056	0	0	0.0	0.00	0.0%	0.95	0.00%	N/A	N/A	N/A	N/A	0.0
UPAC	0.640	0	1	0.2	21.00	9.4%	0.23	14.85%	6.6	1.65	0.800	0.375	5.3
ALAFCO	0.364	1	1	0.3	0.00	-2.9%	0.42	2.75%	10.6	1.21	0.410	0.340	174.5
MUBARRAD	0.060	20	4	1.2	-0.20	-6.6%	0.91	8.36%	5.3	0.50	0.077	0.055	114.3
LOGISTICS	0.044	2,794	86	122.9	-0.70	-4.1%	0.87	0.00%	4.9	0.30	0.070	0.041	2,975.0
INTEGRATED	0.232	2,185	275	2,044.9	-12.00	9.0%	NA	0.00%	15.4	3.47	0.950	0.837	388.9
SCEM	0.078	0	0	0.0	0.00	-13.3%	0.47	10.28%	8.1	0.55	0.094	0.073	59.0
GCEM	0.074	130	4	9.6	-0.10	-7.5%	0.57	10.81%	18.2	0.65	0.090	0.074	121.5
QCEM	0.071	0	0	0.0	0.00	-11.3%	0.23	9.86%	18.1	0.41	0.099	0.060	14.3
FCEM	0.063	0	1	0.0	0.70	-16.4%	0.55	7.91%	7.3	0.26	0.083	0.062	163.3
RKWC	0.073	0	0	0.0	0.00	-11.0%	0.12	6.85%	14.6	0.58	0.100	0.065	46.7
Industrials	12,468	1,033	3,793.4	8.5%	3.47%	15.4	1.21					7,962	
PAPCO	0.050	9	1	0.5	13.00	-40.5%	0.22	19.7%	NM	0.32	0.094	0.025	0.3
CATTL	0.187	0	0	0.0	0.00	-18.3%	0.42	2.58%	15.6	0.93	0.338	0.185	2.4
DANAH	0.046	15	4	0.7	0.00	-32.4%	0.53	0.00%	NM	0.25	0.126	0.038	330.5
MEZZAN	0.726	88	11	63.7	-3.00	-6.3%	0.70	3.03%	17.5	2.05	0.915	0.686	848.0
Consumer Goods	112	16	64.8	-63.8%	3.05%	30.4	1.45					528	
ATC	1.100	0	0	0.0	0.00	0.0%	NA	1.82%	20.2	3.03	N/A	N/A	0.0
YAKO	0.134	0	0	0.0	0.00	-23.4%	0.66	0.00%	NM	2.82	0.192	0.114	6.8
MIDAN	1.220	0	0	0.0	0.00	0.0%	NA	0.00%	54.7	9.			