

## IMF approves \$61bn credit for Mexico

The International Monetary Fund said on Monday its executive board had approved a smaller two-year lending arrangement for Mexico worth \$61 billion, replacing the current flexible credit line of about \$74 billion.

It said the new arrangement would bolster market confidence at a time when trade uncertainty, a sharp pullback in capital from emerging markets and increased risk premiums posed continued

external risks to the Mexican economy.

The Mexican government intended to continue to treat the arrangement as "precautionary" and planned to request further reductions in the credit line as external risks receded, IMF Deputy Managing Director David Lipton said in a statement.

Mexico's economy has been buffeted by uncertainty over the past three years due to the threat

of trade wars with US President Donald Trump, and the credit line is viewed as an important stabilizer for its financial markets.

"The decision of the (IMF's) executive board underscores that Mexico continues to meet all the qualification criteria needed to access, if required and without any conditions, the resources available through this instrument," it said. (RTRS)

# Kuwait bourse winds up month with gains

KFH rallies 18 fils, Mabaneer slips

By John Mathews  
Arab Times Staff

**KUWAIT CITY, Nov 28:** Kuwait stocks headed north on Thursday to wind up the month on a strong note. The All Shares Index rallied 49.6 pts to 5,928.27 points paced by blue chips even as the rest of the board closed mixed.

The Premier Market soared 69.78 pts to 6,519.36 points taking the full month's gains to 308 pts while Main Market was up 7.8 pts at 4,767.01 points. The volume turnover meanwhile saw a modest jump following last session's pull-back. Over 164 million shares changed hands – a 25 pct rise from Wednesday.

The sectors closed mostly in green. Telecommunications Sector outshone the rest with 1.46 pct gain while Consumer Goods shed 0.49 pct, the biggest loser of the day. Volume wise, Banks topped with over 52 million shares and the sector also dominated in value with KD 25.7 million.

Among the standout performers, Kuwait Finance House extended last session's gains with 18 fils jump to 729 fils on back of 13.2 million shares and Boubyan Bank rallied 17 fils to 580 fils. Mabaneer clipped 2 fils before settling at 845 fils.

Zain rallied 9 fils to 587 fils on back of 3.3 million shares while Ooredoo climbed 8 fils to 777 fils. Kuwait Telecommunications Co (KTC) sprinted 9 fils to 731 fils and Agility followed suit to close at 765 fils. Humansoft Holding clipped 2 fils before ending at KD 3.047.

The market opened firm and headed higher in early trade. The main index continued to climb amid buying in most of the heavyweights and peaked at 5,939 pts well past the mid-session. It however slightly pared some of the gains in the final minutes before closing with impressive gains.

Top gainer of the day, QIC spiked 23 pct to 72 fils and Energy Holding Co sprinted 13 percent to stand next. Tahsilat skidded 9.79 pct, the steepest decliner of the day and Abyaar topped the volume with 25.3 million.

Reflecting the day's gains, the market spread was skewed towards the winners. 66 stocks advanced whereas 46 closed lower. Of the 132 counters active on Thursday, 20 closed flat. 7,458 deals worth KD 38.7 million were transacted during the session.

National Industries Group took in 2 fils on back of 4.4 million shares while Mezzan Holding stood pat at 550 fils. Boubyan Petrochemical Co climbed 6 fils to 720 fils and Al Qurain Petrochemical Co was unchanged at 316 fils. Integrated Holding Co ticked 1 fil higher to 496 fils.

Jazeera Airways was flat at KD 1 and ALAFCO slipped 4 fils to 259 fils. UPAC and Automated Systems Co stood pat at 420 fils and 72 fils respectively whereas Inovest tripped 1.8 fils before settling at 58.2 fils. SPEG was flat at 76.9 fils and OSOS gave up 4 fils to close at 101 fils.

Kuwait Portland Cement took in 2 fils and Kuwait Cement Co slipped 6 fils to 240 fils. Gulf Cement Co inched

# Kuwait bourse winds up month with gains

## Egypt snaps losing streak

## Emirates NBD drags Dubai

**DUBAI, Nov 28, (RTRS):** Most major Gulf markets ended lower on Thursday, mirroring losses in global stocks and falling oil prices, with Dubai particularly hard hit by losses in top lender Emirates NBD. On Thursday, a four-day rally that had lifted world stocks to near-record highs stalled after President Donald Trump signed into law a bill backing protesters in Hong Kong, fuelling frictions with China.

China warned of "firm counter-measures". In Dubai, the index declined 1.2% led by a 2.5% slide in Emirates NBD.

The bank has cut between 400-500 jobs since October, Reuters reported on Thursday, citing sources familiar with the matter. The cuts have been across several areas of the bank, which employs 12,000 people in the United Arab Emirates (UAE), and the process has ended, one of the sources told Reuters, as banks in the UAE reduce costs amid slower economic growth. Elsewhere, Dubai Islamic Bank and Air Arabia were down 1.1% and 3.3% respectively. Egypt's blue-chip index traded 0.7% higher, ending an eight-day losing streak.

The country's largest lender Commercial International Bank gained 0.4% and Emaar Misr Development leapt 3.6%. The developer signed two agreements with the Egyptian New Urban Communities Authority (NUCA) to establish two urban projects with total investments of 49.3 billion Egyptian pounds (\$3.07 billion).

Exchange data on Thursday showed foreign investors as net

buyers of Egyptian stocks. The Abu Dhabi index lost 0.3% with Abu Dhabi Commercial Bank shedding 2.2%, while United Arab Bank plunged 10%. Qatar's index dropped 0.2% as Mesaieed Petrochemical and Qatar Electricity and Water were both down 1.9%.

In Saudi Arabia, the benchmark index bucked the trend to close up 0.1%, with Al Rajhi Bank adding 0.7% and Saudi Basic Industries increasing 1.5%.

### Saudi Arabia

■ Index edged up 0.1% to 7,859 points

### Abu Dhabi

■ Index lost 0.3% to close at 5,031 points

### Dubai

■ Index fell 1.2% to 2,679 points

### Qatar

■ Index down 0.2% to 10,148 points

### Egypt

■ Index added 0.7% to close at 13,849 points

### Bahrain

■ Index rose 0.5% to 1,527 points

### Oman

■ Index slipped 0.5% to 4,064 points

### Kuwait

■ Index gained 1.1% to close at 6,519 points

0.6 fil up to 50.1 fils and Fujairah Cement Co fell 1.4 fils to 46.2 fils. Ras Al Khaimah Cement Co added 4.3 fils and ACICO Industries dialed down 1 fil.

Kuwait and Gulf Links Transport Co rose 1.5 fils to 62.5 fils and KGL Logistics edged 0.9 fil into red with a volume of 1.8 million. Safat Energy rose 2.7 fils to 22.7 fils and Energy Holding was up 2.9 fils at 23.9 fils. KCPC gained 8 fils and KPPC trimmed 0.9 fil before closing a 51.4 fils.

Gulf Cable took in 1 fil and NICBM clipped 2 fils with thin trading. Heavy Engineering Industries Shipping Co was unchanged at 413 fils and Equipment Holding trimmed 0.9 fil before winding up at 20.5 fils. Warbacp fell 1.4 fils to 65.5 fils.

Combined Group Contracting Co took in 1 fil and IFA Hotels and Resorts gave up 1.3 fils to finish at 45 fils. Educational Holding Co added 1 fil and UPAC was unchanged at 420 fils.

In the banking sector, National Bank of Kuwait eased 1 fil to KD 1.011 after trading 6.4 million shares and Burgan Bank followed suit to close at 310 fils. Gulf Bank dialed up 1 fil on back of 5.5 million shares and Kuwait International Bank was up by same measure.

Al Ahli Bank slipped 7 fils to 268 fils after trading over 1 million shares and Al Mutahed ticked 1 fil higher to 323 fils. Warba Bank climbed 4 fils to

278 fils and Ahli United Bank followed suit on back of 15.9 million shares..

KIPCO ticked 1 fil higher to 218 fils after pushing 1.4 million shares and Gulf Finance House tripped 0.3 fil. Kuwait Investment Co and FACIL were flat at 135 fils and 209 fils respectively whereas International Financial Advisors trimmed 0.5 fil.

National Investment Co took in 1 fil and while ALOLA and Arzan eased 0.1 fil each to close at 30.4 fils and 23.6 fils respectively. Coast Investment Co ticked 0.7 fil up to 31.9 fils and Securities House tripped 0.3 fil. Alaman dialed up 2 fils and Al Mal eased 0.7 fil to 7.8 fils.

Kuwait Financial Centre (Markaz) added 2 fils to close at 97.5 fils and KMEFIC trimmed 0.5 fil after trading 4.6 million shares. GIH fell 1.9 fils to 61 fils and NIH ticked 0.2 fil down. Unicap inched 0.1 fil higher.

Bayan Investment slipped 1.5 fils to 36.1 fils and Osoul dialed up 1.7 fils. KFIC eased 1 fil to 52.3 fils after trading 2.4 million shares and Al Deera Holding clipped 1 fil.

The bourse was largely upbeat during the week. The main index closed higher in four of the five sessions gaining 143 pts week-on-week. It had rallied 211 pts during whole of November and is trading 848 points higher year-to-date. Boursa Kuwait, with 176 listed stocks, is the second largest market in the region.

## US-China trade tensions dog sentiment

# Eurozone bond yields at one-month lows

**LONDON, Nov 28, (RTRS):** Eurozone government bond yields were stuck at one-month lows on Thursday as investors looked for safer assets, amid concern that tensions over Hong Kong will stymie a US-China trade deal.

Although the moves were tiny and within recent trading ranges, the 10-year German bond yield held at -0.364%, just above an intraday low of -0.384%, its lowest since Nov 1.

US President Donald Trump on Wednesday signed legislation backing pro-democracy protesters in Hong Kong, worrying investors that would stall trade talks with China.

China's Foreign Ministry promptly warned of unspecified "firm counter measures" and summoned the US ambassador in Beijing. Equity markets fell as investors sought safety.

"Safe havens are in the green this morning. Investors are understandably concerned about the progress of the talks between the US and China,"

said Sebastian Fellechner, an analyst at DZ Bank.

The 10-year German bond yield fell nearly 2 basis points to -0.384%, a four-week low before recovering to -0.364%, flat on the day. Other yields, including French yields, also recovered from earlier lows.

The gap between Italian and German 10-year government bonds rose to 172 bps, its widest in two weeks, after Italy sold the top planned amount at a bond auction, 5.75 billion euros (\$6.34 billion).

After falling before the auction, Italian yields rebounded, with the 10-year yield nearly 4 bps higher at 1.36%, up from as low as 1.298% earlier in the day.

Trading was generally quiet with US markets closed for the Thanksgiving holiday.

Individual German state inflation data were released but did little to move the market. A report on price growth in November in the country as a whole is due at 1300 GMT.

Euro zone sentiment recovered

more than expected in November thanks to optimism in services, data showed on Thursday, but inflation expectations among consumers fell.

ING analysts noted that Spanish and German inflation data come "ahead of tomorrow's Eurozone figures, where the consensus is looking for marginally higher readings, but our economists do not see a lot which points to significant sustainable increases."

Investor attention, however, remains focused on the trade negotiations.

Fellechner at DZ Bank said investors would also be watching out for any market-moving comments from three European Central Bank officials speaking on Thursday.

European Central Bank policymaker Francois Villeroi de Galhau told the European international forum in Tokyo that eurozone countries with fiscal space, such as Germany, should use it to promote growth in a region hurt by the global trade war.

KAMCO Boursa Kuwait Daily Report										Prepared by KAMCO Investment Research Department									
Index Returns & Market Capitalization										Trading Indicators									
Value	Daily Point Change	Percentage Change			Value	Daily Point Change	Daily Percent Change	YTD Daily Average	Volume (000 shares)	Value (000 KWD)	Trades	Value	Daily Point Change	Daily Percent Change	YTD Daily Average				
		DTD	MTD	YTD															
Premier Market Index	6,519.4	69.78	1.08%	4.96%	23,77%				164,808	33,143	25.17%			153,953					
Main Market Index	4,767.0	7.80	0.16%	0.19%	0.60%				38,727	11,737	43.49%			31,208					
All Share Market Index	5,928.3	49.60	0.84%	3.69%	16.71%				7,462	1,263	20.37%			6,022					
Market Cap (KWD Million)	34,285.0	283.04	0.83%	3.64%	18.17%														
	Close	Vol Traded (000's)	Trades	Traded KWD 000	Change in Price	YTD (%)	Beta	Dividend Yield	P/E	P/BV	52 Week High	52 Week Low	YTD Div Yield (000 shares)						
ENERGY	0.023	2,770	95	62.9	2.70	-26.3%	1.39	0.00%	NM	0.32	0.034	0.016	266.4						
IFPC	0.445	0	0	0.0	0.00	11.0%	0.33	5.19%	12.7	0.89	0.460	0.376	17.7						
NAPESCO	1.150	0	0	0.0	0.00	25.0%	0.20	5.90%	9.2	3.27	1.170	0.850	3.5						
ENERGYH	0.024	3,613	128	83.7	2.90	-34.2%	0.91	0.00%	NM	0.69	0.047	0.017	126.3						
GPI	0.020	3,373	70	66.4	-0.10	-33.6%	1.22	0.00%	NM	0.21	0.033	0.016	3,218.8						
ABAR	0.090	0	0	0.0	0.00	-5.1%	NA	0.00%	9.7	0.34	0.110	0.064	6.1						
Oil & Gas	9,756	293	213.1			10.8%	4.41%	17.7	0.91				3,482						
KFOUC	0.357	0	0	0.0	0.00	-12.2%	0.42	23.84%	33.3	0.59	0.615	0.320	108.4						
BPPC	0.720	193	72	139.0	6.00	-26.2%	0.71	6.75%	36.5	1.36	1.033	0.673	386.2						
ALKOUT	0.850	0	0	0.0	0.00	1.2%	0.05	5.88%	13.6	2.75	0.850	0.840	0.1						
ALQURAIN	0.316	1,587	57	503.6	0.00	-12.2%	0.67	4.79%	10.0	0.82	0.403	0.303	540.5						
Basic Materials	1,790	129	642.6			-18.2%	6.39%	16.1	1.08				1,035						
SPEC	0.077	73	6	5.5	0.00	12.6%	0.35	0.00%	7.1	0.40	0.062	0.060	266.4						
KCEM	0.240	27	6	6.1	-0.00	-36.7%	0.42	6.09%	31.5	0.87	0.367	0.261	17.7						
CABLE	0.487	142	33	69.0	1.00	38.7%	1.06	5.90%	9.2	0.62	0.612	0.346	513.3						
SHIP	0.413	377	40	155.3	0.00	-4.4%	0.47	7.28%	7.2	1.32	0.446	0.370	546.3						
PCEM	0.989	98	30	96.3	2.00	-13.1%	0.51	10.11%	9.5	1.45	1.459	0.950	59.4						
PAPER	0.155	0	0	0.0	0.00	-17.6%	0.21	6.36%	22.9	0.88	0.200	0.132	3.9						
MRC	0.031	85	4	2.5	-21.00	-50.8%	NA	0.00%	NM	0.25	0.089	0.012	3.0						
ACICO	0.126	408	27	51.5	-1.00	-24.6%	0.39	3.95%	NM	0.41	0.175	0.121	135.4						
HCC	0.090	0	0	0.0	0.00	-19.6%	0.16	16.67%	19.1	0.69	0.146	0.067	4.5						
NICBM	0.164	0	1	0.0	2.00	-18.0%	0.19	5.87%	16.4	0.73	0.202	0.160	15.7						
EQUIPMENT	0.021	368	21	7.8	-0.90	-24.1%	1.32	0.00%	NM	0.46	0.032	0.015	363.3						
NCCI	0.020	0	0	0.0	0.00	-54.5%	NA	0.00%	NM	0.22	0.065	0.010	3.7						
SALBOOKH	0.045	1,152	56	51.8	0.70	13.3%	0.79	0.00%	NM	0.56	0.052	0.035	347.5						
AGALTY	0.765	1,531	230	1,168.1	9.00	9.7%	1.47	1.61%	16.0	1.31	0.834	0.652	4,382.2						
EDU	0.430	5	2.0	1.00	38.7%	0.14	3.49%	16.1	2.12	1.32	0.475	0.285	17.5						
CLEANING	0.060	131	11	7.6	-2.90	-4.5%	0.90	8.09%	8.8	0.42	0.074	0.053	88.4						
KGL	0.063	118	10	7.3	1.50	-34.7%	0.92	7.61%	10.0	0.26	0.104	0.060	270.6						
KPCPC	0.270	652	110	175.8	8.00	17.4%	0.33	7.16%	6.6	1.10	2.668	0.189	41.9						
HUMANSOFT	3.047	88	86	269.0	-2.00	-7.1%	0.42	6.04%	10.9	6.04	3.500	2.910	139.2						
GFC	0.055	0	0	0.0	0.00	-21.4%	NA	0.00%	NM	0.66	0.249	0.001	0.4						
SHOOTING	0.009	153	10	1.3	0.40	-42.5%	1.69	0.00%	NM	0.13	0.018	0.009	253.9						
CGC	0.240	783	47	187.8	1.00	-25.0%	0.08	8.31%	7.0	0.84	0.330	0.177	959.2						
UPAC	0.420	1	2	0.5	0.00	-33.9%	0.03	3.86%	7.8	0.98	0.640	0.362	4.7						
ALAFCO	0.259	137	27	35.7	-4.00	-25.8%	0.41	3.86%	14.5	0.78	0.365	0.217	580.9						
MUBARRAD	0.062	91	14	5.0	0.10	-4.0%	0.94	7.89%	5.9	0.51	0.860	0.054	333.8						
LOGISTICS	0.037	1,883	57	69.0	-0.90	-9.2%	0.76	0.00%	5.3	0.27	0								