July 06, 2020



Daily Morning Brief

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Tridicators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	373	99	0.5	1.6	-14.7	0.3	-3.6	15
Saudi (TASI)	2,221	7,388	1.0	2.3	-11.9	0.8	-4.0	18
Qatar(QE Index)	134	9,187	-0.3	2.1	-11.9	1.0	-4.9	14
Abu Dhabi (ADI)	158	4,304	-0.2	0.4	-15.2	-0.7	-1.7	12
Kuwait All Share Index (PR)	96	5,142	0.4	0.2	-18.1	2.5	-	13
Kuwait All Share Index (TR)	96	6,164	0.4	0.3	-15.0	5.9	-	13
Dubai (DFMGI)	60	2,062	0.0	-0.2	-25.4	-15.4	-12.4	5
Bahrain (BAX)	21	1,278	0.2	-0.0	-20.7	-0.9	-0.9	9
Oman(Muscat SM)	11	3,508	-0.1	-0.2	-11.9	-11.8	-11.3	8
Developed markets								
MSCI World Index	41,820	2,226	-	1.1	-5.6	5.2	5.5	21
U.S. (S&P 500)	27,408	3,130	-	1.0	-3.1	8.9	8.9	22
U.K. (FTSE)	2,097	6,157	-	-0.2	-18.4	-5.7	-1.0	17
Japan (Topix)	5,509	1,552	-	-0.4	-9.8	-1.1	-0.4	15
Emerging markets								
MSCI EM Index	5,789	1,033	-	3.8	-7.3	1.0	2.7	16
China (Shanghai Indx.)	5,243	3,305	-	5.6	3.4	-0.7	-2.1	14
India (Sensex)	938	36,021	-	3.2	-12.7	4.7	5.4	21

Plus Chin Watch

Blue Chip Watch									
Companies	M.Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E	
Saudi Arabia	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM	
	1 740	22	-0.3	0.9	-7.0		_	21	
Saudi Aramco	1,749 71	33			-7.0 -4.9	- 4 1		21 222	
SABIC Saudi Telecom		89	0.1	1.4		-4.1	-0.8		
	53	99	0.5	- 2 F	-2.8	10.2	8.1	18	
Al-Rajhi Bank	39	58	0.9	2.5	-11.3	11.1	8.2	15	
NCB	30	37	0.1	-	-24.4	3.4	-2.5	10	
United Arab Emira		17	1.2	0.4	1.2	1 -	2.4	17	
ETISALAT	39	17	-1.3	0.4	1.2	-1.5	3.4	17	
FAB	33	11	0.2	-0.2	-26.0	3.2	1.2	11	
Emirates NBD	15	9	-1.0	-0.6	-32.2	3.9	-1.0	4	
Intl. Holding Co.	15	29	-0.1	0.1	374.2	169.6	85.6	90	
DP World	13	16	-	-	23.9	-8.9	-5.6	11	
Kuwait									
NBK	18	823	-	0.2	-19.2	11.4	4.6	14	
KFH	15	611	0.3	-0.2	-17.1	19.1	9.3	17	
Zain	8	561	0.5	1.1	-6.5	11.0	6.0	11	
Boubyan Bank	5	536	0.8	0.8	-12.2	17.6	11.6	27	
Agility	4	738	0.4	0.5	-9.8	10.4	10.2	15	
Qatar									
Qatar National Bank	45	18	-1.0	2.2	-13.6	13.1	4.8	12	
Industries Qatar	13	8	0.4	4.3	-21.9	-5.1	-9.5	23	
Qatar Islamic Bank	10	16	-0.6	1.0	3.7	21.7	8.4	13	
Ezdan Holding	10	1	9.9	16.3	114.5	3.0	-5.2	226	
Masraf Al Rayan	8	4	-1.4	3.3	-0.4	-0.2	-2.6	14	

Top 5 Gainers*

Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
UAE	1.5	15.0%	29.1%	69.7%
Qatar	9.6	9.9%	16.3%	114.5%
KSA	2.8	8.3%	14.3%	17.3%
KSA	4.8	8.0%	8.9%	-10.5%
UAE	1.2	5.6%	10.7%	2.0%
	UAE Qatar KSA KSA	UAE 1.5 Qatar 9.6 KSA 2.8 KSA 4.8	UAE 1.5 15.0% Qatar 9.6 9.9% KSA 2.8 8.3% KSA 4.8 8.0%	Country (USD Bn) % % UAE 1.5 15.0% 29.1% Qatar 9.6 9.9% 16.3% KSA 2.8 8.3% 14.3% KSA 4.8 8.0% 8.9%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Orascom Construction	UAE	1.0	-4.9%	-9.7%	-22.9%
Al Khalij Commercial Bank	Qatar	1.6	-2.9%	17.4%	22.4%
Commercial Bank	Qatar	4.2	-1.6%	-1.0%	-19.9%
Masraf Al Rayan	Qatar	8.1	-1.4%	3.3%	-0.4%
ETISALAT	ÜAE	39.2	-1.3%	0.4%	1.2%

CAGR – Compounded annual growth rate | ADTV – Average daily traded value | M. Cap - Market capitalization TTM – Trailing twelve months | YTD – Year to date | * Mcap > USD 1bn

TR = Total Return\PR = Price Return; Total Return is Price Return + Dividend Return

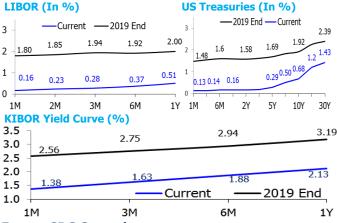
Market News

- Saudi Arabian government to bear VAT on private education, buying first house by the citizen provided its cost does not exceed SR850,000, and healthcare in private health centers, on behalf
- Saudi government initiatives to support the financing of the private sector to mitigate the impact of the coronavirus outbreak have exceeded \$13.60 billion - Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,475	206	187	11	8	4,049
Kuwait	46	164	50	42	72	100
UAE	48	132	30	25	77	126
Qatar	135	46	25	19	2	118
Bahrain	1	44	18	1	25	1
Oman	1	121	1	4	116	2
Total	1,705	713	311	102	300	4,397

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
oou.ru.y	54.15.16	2015	High	Low	
KSA	108.9	58.5	232.4	58.5	
Abu-Dhabi	69.7	34.8	155.0	34.6	
Dubai	193.9	91.0	324.6	90.6	
Kuwait	64.6	44.9	84.0	30.4	
Qatar	70.6	36.8	181.0	36.5	
Oman	290.5	266.0	637.0	199.0	
Bahrain	332.5	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	869.6	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate	
U.S.	0.1	-	0.3	0.7	
Kuwait	1.2	1.1	0.8	2.6	
KSA**	0.7	0.6	1.1	2.2	
UAE	0.3	0.2	0.9	1.6	
Qatar	0.3	0.2	2.4	2.0	
Oman	2.2	2.1	4.9	6.7	
Bahrain	2.0	1.9	4.1	5.4	
Euro Region	-0.6	-0.7	-0.7	-0.4	
Last FOMC Meeting Date: Jun 9/10 Next FOMC Mt Date: Jul 28/29					

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week	
r recious rictuis	Price	%	%	%	High	Low
Gold \$/oz	1,774.8	-	-0.3	17.0	1,780.7	1,395.2
Silver \$/oz	18.0	-	-0.5	1.2	19.6	12.0
IPE Brent \$/bbl	42.8	-	4.0	-35.2	68.7	19.5
Bitcoin/USD	9,076.8	-0.7	-0.6	26.6	12,565	4,841.7
Currency Watch						
USD (1 EUR $=$)	1.1	-	0.2	0.3	1.1	1.1
Yen (1 USD =)	107.5	-	-0.4	-1.0	112.1	102.3
KWD (1 USD =)	0.3	-	0.0	1.6	0.3	0.3
CNY (1 EUR =)	7.1	-	0.0	1.5	7.2	6.9
CBOE VIX index	27.7	-	-9.0	100.9	82.7	11.5

- U.S. has extended Payroll Protection Program, under which small businesses could apply
- German economy would shrink by 6% in 2020 and could grow by over 5% in 2021 -

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