December 17, 2020



Daily Morning Brief

Equity Watch

Equity Water								
Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	454	115	0.5	1.1	-1.3	5.3	3.7	15
Saudi (TASI)	2,459	8,721	0.7	-0.3	4.0	6.6	4.4	20
Qatar(QE Index)	151	10,479	-0.0	2.1	0.5	8.5	1.1	17
Abu Dhabi (ADI)	200	5,154	0.4	3.8	1.5	5.4	4.4	15
Kuwait All Share Index (PR)	108	5,584	-0.3	2.3	-11.1	5.1	-	20
Kuwait All Share Index (TR)	108	6,722	-0.3	2.4	-7.3	8.8	-	20
Dubai (DFMGI)	74	2,541	0.4	5.0	-8.1	-9.0	-3.7	9
Bahrain (BAX)	21	1,493	-	1.1	-7.3	5.7	4.5	9
Oman(Muscat SM)	11	3,601	-0.2	-1.2	-9.5	-10.9	-7.6	9
Developed markets								
MSCI World Index	49,095	2,655	0.4	2.8	12.6	8.1	10.2	28
U.S. (S&P 500)	32,450	3,701	0.2	2.2	14.6	11.2	13.0	29
U.K. (FTSE)	2,553	6,571	0.9	4.9	-12.9	-4.5	1.7	17
Japan (Topix)	6,434	1,787	0.3	1.8	3.8	-0.6	3.1	20
Emerging markets								
MSCI EM Index	7,116	1,264	1.1	4.9	13.4	3.8	9.9	20
China (Shanghai Indx.)	6,077	3,529	0.0	-0.7	10.4	1.0	-1.2	15
India (Sensex)	1,221	46,666	0.9	5.7	13.1	11.6	12.8	29

Blue Chip Watch

blue chip watch								
Companies	M.Cap (USD Bn)	Close Price-	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
Saudi Aramco	1,898	36	0.4	-1.1	1.0	-	-	34
SABIC	81	101	2.2	4.6	8.0	-0.1	2.8	-
Saudi Telecom	56	106	-	-1.9	3.9	15.4	9.5	20
Al-Rajhi Bank	49	74	1.1	-1.2	13.0	20.6	16.3	19
NCB	34	43	0.2	1.5	-12.9	8.2	4.2	11
United Arab Emira								
TAQA	44	1	-	-3.4	176.4	35.4	25.6	-
ETISALAT	41	17	0.6	-0.1	5.7	-0.4	1.8	17
FAB	40	13	0.6	6.5	-11.3	9.1	11.5	15
Intl. Holding Co.	20	41	-	1.5	556.5	203.9	103.8	34
Emirates NBD	18	11	0.9	-1.8	-17.3	11.2	9.1	9
Kuwait								
NBK	19	838	-0.5	-0.2	-17.8	10.5	6.2	23
KFH	17	679	-0.3	-0.1	-7.9	15.6	14.3	32
Zain	9	610	-0.2	5.0	1.7	12.8	12.4	13
Boubyan Bank	6	575	0.2	-2.2	-5.8	18.5	12.4	47
Agility	5	683	0.1	6.2	-4.0	9.4	18.9	23
Qatar								
Qatar National Bank	46	18	-1.4	1.3	-12.8	13.0	7.5	14
Industries Qatar	18	11	-1.2	-1.2	5.7	4.6	1.5	44
Ezdan Holding	13	2	0.1	11.2	192.7	16.4	3.7	-
Qatar Islamic Bank	11	17	2.0	4.1	13.2	22.9	10.1	14
Masraf Al Rayan	9	4	0.0	3.5	11.6	7.1	4.8	15

Top 5 Gainers* A

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Yanbu National Petrochemicals	KSA	10.0	5.5%	8.3%	19.1%
Saudia Dairy and Foodstuff	KSA	1.5	3.6%	-0.6%	22.4%
Damac Properties Dubai	UAE	2.5	3.4%	28.8%	104.6%
Sahara International Petrochemical Co	KSA	3.5	3.2%	7.0%	0.3%
Saudi Ground Services	KSA	1.6	3.2%	3.5%	-8.3%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank of Kuwait	Kuwait	3.3	-2.9%	0.0%	-5.5%
Sharjah Islamic Bank	UAE	1.1	-1.5%	6.7%	9.3%
United Development Company	Qatar	1.6	-1.5%	10.5%	10.5%
Saudi Kayan Petrochemical Company	KSA	5.4	-1.4%	13.5%	22.5%
Qatar National Bank	Qatar	45.5	-1.4%	1.3%	-12.8%

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

Note: **12yr for Saudi Arabia;

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

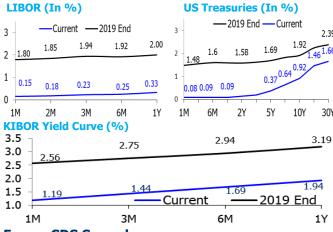
Market News

- Abu Dhabi's trade with Bahrain stood at USD 11.39 billion in the six year period from 2015 to
- Dubai's inflation slid for the 24th successive month in November 2020 by 3.66% v-o-v. Utilities, transport and recreation, and clothes sectors declined the most. - Zav

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,150	206	119	70	17	3,283
Kuwait	119	166	54	56	56	274
UAE	152	122	30	17	75	212
Qatar	160	46	25	16	5	102
Bahrain	4	44	13	-	31	2
Oman	1	121	1	5	115	3
Total	3,585	705	242	164	299	3,875

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country	, carrent		High	Low	
KSA	67.4	58.5	232.4	58.5	
Abu-Dhabi	38.6	34.8	155.0	34.6	
Dubai	113.8	91.0	324.6	90.6	
Kuwait	38.3	44.9	84.0	34.3	
Qatar	38.6	36.8	181.0	36.5	
Oman	213.5	266.0	637.0	199.0	
Bahrain	254.3	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	2,985.4	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.4	0.9
Kuwait	1.1	1.0	0.6	2.6
KSA**	0.5	0.4	0.7	2.1
UAE	0.1	-0.0	0.6	1.3
Qatar	0.1	-0.0	1.8	1.7
Oman	2.2	2.1	3.8	5.4
Bahrain	2.0	1.9	3.9	4.7
Euro Region	-0.6	-0.6	-0.8	-0.6
Last FOMC Meet	ing Date: Dec 1	.5/16 Nex	t FOMC Mt Date	: Jan 26/27

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
T TOCHOUS T TOCKIES	Price	%	%	%	High	Low	
Gold \$/oz	1,864.1	0.6	4.9	22.9	2,063.2	1,469.8	
Silver \$/oz	25.3	3.5	12.1	42.1	29.2	12.0	
IPE Brent \$/bbl	51.1	0.6	7.3	-22.6	68.9	19.3	
Bitcoin/USD	21,365.7	9.9	8.5	198.1	21,365.7	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	0.4	2.3	8.8	1.2	1.1	
Yen (1 USD =)	103.5	-0.2	-0.8	-4.7	112.1	102.3	
KWD (1 USD =)	0.3	-0.2	-0.2	0.5	0.3	0.3	
CNY (1 EUR =)	6.5	-0.1	-0.7	-6.2	7.2	6.5	
CBOE VIX index	22.5	-1.7	9.4	63.3	82.7	12.1	

- U.S Federal Reserve revised projected growth rates for both 2020 and 2021. The US economy is expected to fall 2.4% in 2020 and grow 4.2% in 2021. - Re
- $\mbox{U.K}\mbox{'s}$ unemployment rate increased in the August-to-October period to 4.9% and layoffs reached a record high of 370,000 amid new COVID-19 restrictions. - Reuters

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