

# Daily Morning Brief

## **Equity Watch**

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Thucators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	470	118	-	3.8	3.8	4.6	8.8	15
Saudi (TASI)	2,432	8,878	-0.3	2.2	2.2	5.9	10.2	21
Q atar(Q E Index)	155	10,799	0.3	3.5	3.5	5.4	4.7	18
A bu Dhabi (A DI)	218	5,676	0.3	12.5	12.5	7.0	8.7	17
Kuw ait All Share Index (PR)	110	5,681	0.1	2.4	2.4	4.0	-	20
Kuw ait All Share Index (TR)	110	6,839	0.1	2.4	2.4	7.6	-	20
Dubai (DFMGI)	81	2,792	1.4	12.1	12.1	-7.3	1.3	10
Bahrain (BAX)	21	1,448	-0.3	-2.8	-2.8	2.7	4.4	9
O man(Muscat SM)	12	3,716	1.0	1.6	1.6	-9.4	-5.3	9
Developed markets								
MSCI World Index	49,095	2,761	1.1	2.7	2.7	7.5	12.4	28
U.S. (S&P 500)	34,010	3,852	1.4	2.6	2.6	10.8	15.1	30
U.K. (FTSE)	2,653	6,740	0.4	4.3	4.3	-4.4	2.7	18
Japan (Topix)	6,630	1,850	-0.3	2.5	2.5	-0.8	6.1	21
Emerging markets								
MSCIEM Index	7,116	1,401	1.4	8.5	8.5	4.2	14.5	20
China (Shanghai Indx.)	6,533	3,756	0.5	3.2	3.2	0.8	4.2	16
India (Sensex)	1,309	49,792	0.8	4.3	4.3	11.6	15.3	31

Plus Chin Watch

Blue Chip Wa	atch							
Companies	M.Cap (USD Bn)	C lose Price	Change %	MTD %	YTD %	3-Yr C A GR	5-Yr C A GR	P/E TTM
Saudi A rabia								
Saudi Aramco	1,856	35	-0.3	-0.6	-0.6	-	-	33
SABIC	83	104	0.2	2.4	2.4	-0.9	10.9	-
Saudi Telecom	60	112	-1.4	5.3	5.3	16.6	13.4	21
A I-Rajhi Bank	49	74	-0.3	0.5	0.5	17.4	20.1	19
NCB	36	45	0.2	4.6	4.6	5.5	13.1	12
United A rab Emir								
ETISALAT	48	20	-3.2	19.2	19.2	4.1	5.2	-
TAQA	47	2	4.8	5.6	5.6	38.7	29.3	57
FAB	45	15	0.5	16.7	16.7	10.0	16.9	17
Intl. Holding Co.	21	43	0.5	1.2	1.2	209.8	115.4	35
Emirates NBD	21	12	4.4	16.0	16.0	13.1	14.0	10
Kuwait								
NBK	19	856	0.4	1.9	1.9	8.1	11.5	24
KFH	18	704	0.1	4.0	4.0	15.6	20.8	34
Zain	9	629	-0.5	3.8	3.8	8.5	14.1	14
Bouby an Bank	6	573	-0.2	0.9	0.9	15.2	15.7	47
A gility	5	746	0.9	10.4	10.4	8.1	25.6	25
Qatar								
Q atar National Bank	47	18	-0.4	3.4	3.4	10.3	10.6	15
Industries Qatar	20	12	3.3	11.2	11.2	3.2	6.4	49
Ezdan Holding	13	2	-0.4	-0.3	-0.3	12.3	7.8	-
Q atar Islamic Bank	11	17	0.3	0.9	0.9	20.6	16.2	14
Masraf Al Ray an	9	4	-2.2	-2.4	-2.4	2.6	7.3	15

#### Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Aldar Properties PJSC	UAE	7.7	8.1%	14.3%	14.3%
National Building and Marketing Co	KSA	1.2	7.0%	-17.0%	-17.0%
Dubai Financial Market	UAE	2.7	5.9%	35.5%	35.5%
TAQA	UAE	46.5	4.8%	5.6%	5.6%
National Bank of Ras Al Khaimah	UAE	1.9	4.4%	8.7%	8.7%

#### Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mashreqbank PSC	UAE	3.3	-5.0%	-0.7%	-0.7%
A rabian Cement Co	KSA	1.1	-3.4%	14.5%	14.5%
Dallah Healthcare Co	KSA	1.2	-3.2%	5.3%	5.3%
ETISALAT	UAE	47.7	-3.2%	19.2%	19.2%
SABIC Agri-Nutrients Co	KSA	10.1	-2.6%	12.4%	12.4%

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: \*\*12/pr for Saud Arabia; TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

#### **Market News**

- Aramco, PIF dividends, consolidation helps Saudi Arabia to ease fiscal balance. The 2020 preliminary fiscal deficit stood at 298 billion Saudi riyals or 12% of GDP estimates - Z
- MENA's installed solar capacity to reach 35 gigawatts by 2023, according to the UAE-based Middle East Solar Industry Association (MESIA) Zawya

# Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,681	206	75	110	21	2,551
Kuwait	117	166	69	47	50	116
UAE	331	122	40	13	69	204
Q atar	96	46	21	21	4	70
Bahrain	3	44	10	6	28	2
O man	6	121	19	7	95	3
Total	2,234	705	234	204	267	2,945

## **Yield Curve & CDS Watch**



#### 3.5 3.0 2.5 1.94 1.69 2.0 1.44 1.5 2020 End Current 1.0 зМ 6M

# 5-year CDS Spread

Country	Current	2020	52-Week		
			High	Low	
KSA	67.4	67.4	232.4	61.9	
A bu-D habi	41.6	39.6	155.0	37.4	
Dubai	113.8	113.8	324.6	91.0	
Kuwait	38.2	38.2	84.0	34.3	
Qatar	42.6	38.6	181.0	37.3	
O man	221.0	217.5	637.0	199.0	
Bahrain	254.3	254.3	508.5	162.4	
Lebanon	-	-	13,893.4	4,159.7	

# **Interest Rate Watch**

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.4	1.1
Kuwait	1.0	0.9	0.6	2.6
KSA**	1.0	0.9	0.7	2.2
UAE	0.1	-	0.6	1.3
Qatar	0.1	-	1.8	1.7
O man	2.2	2.1	3.4	5.2
Bahrain	1.7	1.6	3.9	5.0
Euro Region	-0.6	-0.6	-0.7	-0.5
Last FOMC Mee	eting Date: Dec	15/16 Nex	t FOMC Mt Date	e: Jan 26/27

#### Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
	Price	%	%	%	High	Low	
Gold \$/oz	1,870.9	1.7	-1.3	-1.3	2,063.2	1,469.8	
Silv er \$/oz	25.8	2.4	-2.1	-2.1	29.2	12.0	
IPE Brent \$/bbl	56.1	0.3	8.3	8.3	63.2	19.3	
Bitcoin/USD	35,496.9	-1.2	22.4	22.4	40,667.1	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	-0.2	-0.9	-0.9	1.2	1.1	
Yen (1 USD =)	103.5	-0.4	0.3	0.3	112.1	102.3	
KWD (1 USD =)	0.3	-0.1	-0.4	-0.4	0.3	0.3	
CNY (1 EUR =)	6.5	-0.2	-0.9	-0.9	7.2	6.5	
CBO E VIX index	21.6	-7.1	-5.1	-5.1	82.7	12.9	

- Joe Biden was sworn in as the  $46^{th}$  President of the United States. He has proposed a stimulus bill of \$1.9 trillion to provide relief to the economy - Reuters
- Bank of Japan kept rates steady and lifted the next fiscal year's growth forecast at 3.9% at its monetary policy meeting - Reuters

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