

Daily Morning Brief

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Indicators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	446	117	-0.0	1.2	1.2	5.2	0.3	15
Saudi (TASI)	2,363	8,428	-0.2	0.5	0.5	6.3	0.0	18
Qatar(QE Index)	149	10,681	-0.1	2.4	2.4	-0.8	-1.8	15
Abu Dhabi (ADI)	147	5,234	1.0	3.1	3.1	4.0	2.9	13
Kuwait All Share Index (PR)	121	6,359	-0.2	1.2	1.2	7.7	-	15
Kuwait All Share Index (TR)	121	7,348	-0.2	1.3	1.3	11.6	-	15
Dubai (DFMGI)	82	2,849	-0.2	3.0	3.0	-8.4	-6.0	7
Bahrain (BAX)	27	1,651	0.5	2.6	2.6	9.0	2.9	11
Oman(Muscat SM)	13	4,056	-0.1	1.9	1.9	-11.1	-9.4	8
Developed markets								
MSCI World Index	44,659	2,410	0.0	2.2	2.2	10.6	7.1	20
U.S. (S&P 500)	29,021	3,322	0.0	2.8	2.8	13.6	10.1	24
U.K. (FTSE)	2,658	7,572	-0.5	0.4	0.4	1.9	2.1	16
Japan (Topix)	6,041	1,744	0.5	1.3	1.3	4.8	4.4	15
Emerging markets								
MSCI EM Index	6,220	1,133	0.6	1.7	1.7	7.9	2.7	15
China (Shanghai Indx.)	5,036	3,207	0.3	0.3	0.3	-0.8	-1.8	13
India (Sensex)	1,071	41,115	-0.5	-0.3	-0.3	14.9	7.0	23

Plus Chin Watch

Blue Chip Wa	Blue Chip Watch								
Companies	M.Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E	
	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM	
Saudi Arabia									
Saudi Aramco	1,837	34	-0.3	-2.3	-2.3	-	-	19	
SABIC	73	92	-0.2	-2.2	-2.2	-0.8	3.0	29	
Saudi Telecom	52	98	-0.4	-3.9	-3.9	13.3	8.3	17	
Al-Rajhi Bank	44	66	0.0	1.1	1.1	16.5	13.5	15	
NCB	38	47	0.0	-4.6	-4.6	18.4	4.2	13	
United Arab Emira	ites								
FAB	47	16	1.4	4.0	4.0	14.3	5.5	15	
ETISALAT	39	17	0.0	1.2	1.2	-3.5	10.5	16	
Emirates NBD	24	14	0.7	6.9	6.9	17.3	9.0	6	
ADCB	15	8	-0.4	1.0	1.0	2.9	2.1	10	
DP WORLD	12	15	3.6	12.6	12.6	-9.3	-6.0	9	
Kuwait									
NBK	24	1,095	-0.2	2.3	2.3	21.3	9.5	18	
KFH	19	819	-0.2	1.0	1.0	21.4	10.8	23	
Zain	8	589	-1.2	-1.8	-1.8	7.1	2.1	12	
Boubyan Bank	6	662	0.3	3.3	3.3	25.2	14.3	33	
Agility	5	817	0.1	-0.1	-0.1	17.6	10.4	16	
Qatar									
Qatar National Bank	53	21	0.3	1.8	1.8	10.3	7.8	13	
Industries Qatar	17	10	-0.5	0.7	0.7	-4.7	-6.5	19	
Qatar Islamic Bank	11	17	0.2	8.2	8.2	15.0	9.9	14	
Masraf Al Rayan	9	4	0.5	5.3	5.3	0.5	-1.0	14	
Mesaieed Petro	8	2	-0.9	-7.2	-7.2	14.1	-3.0	34	

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	5.1	14.9%	66.5%	66.5%
National Bank of Bahrain	Bahrain	3.1	4.2%	5.4%	5.4%
DP World	UAE	12.2	3.6%	12.6%	12.6%
Qassim Cement Company	KSA	1.8	3.5%	16.6%	16.6%
Yanbu Cement Company	KSA	1.7	2.7%	4.8%	4.8%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mashreqbank	UAE	3.4	-8.6%	0.1%	0.1%
Arabian Centres Company	KSA	3.9	-2.9%	4.8%	4.8%
Mobile Telecommunications Co KSA	KSA	1.9	-2.7%	4.9%	4.9%
National Central Cooling Co	UAE	1.5	-2.5%	3.6%	3.6%
Bank Muscat	Oman	3.5	-2.2%	1.4%	1.4%

CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Market capitalization

O-los — Compositive annual grount rate | APTV — Average dainy traver value | Art. Cc 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

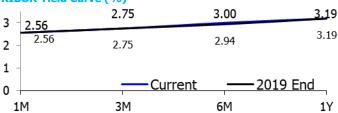
- Japan's exports fell for a 13th straight month in December, hurt by U.S.-bound shipments suggesting weak external demand is likely to remain a drag for a while longer. – Reuto
- U.S. home sales jumped to their highest level in nearly two years in Dec, the latest indication that lower mortgage rates are helping the housing market, though record low inventory could be an obstacle to continued strong gains. - Reuters

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	972	206	162	40	4	1,325
Kuwait	114	164	65	73	26	150
UAE	84	132	38	47	47	91
Qatar	65	46	27	15	4	62
Bahrain	2	44	31	7	6	3
Oman	4	121	40	13	68	5
Total	1,241	713	363	195	155	1,636

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2019	52-Week		
Country	Carrent	2013	High	Low	
KSA	63.5	58.5	96.1	58.5	
Abu-Dhabi	39.7	34.8	65.4	34.6	
Dubai	92.7	91.0	148.5	90.6	
Kuwait	34.6	44.9	64.2	30.4	
Qatar	41.1	36.8	79.1	36.5	
Oman	212.5	266.0	347.5	210.0	
Bahrain	160.9	167.1	299.1	158.5	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.7	-	1.6	1.8
Kuwait	2.5	0.8	2.0	2.4
KSA**	1.9	0.2	2.3	2.9
UAE	1.7	0.0	2.0	2.4
Qatar	1.9	0.2	2.6	2.6
Oman	2.3	0.6	3.3	5.0
Bahrain	2.3	0.6	4.6	4.6
Euro Region	-0.5	-2.2	-0.5	-0.3
Lact FOMC Moo	ting Date: Doc 10	7/11 Nov	t FOMC Mt Date	· lan 28/20

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
	Price	%	%	%	High	Low	
Gold \$/oz	1,558.6	0.1	2.7	2.7	1,573.9	1,270.3	
Silver \$/oz	17.8	0.3	-0.1	-0.1	19.6	14.3	
IPE Brent \$/bbl	63.2	-2.1	-4.2	-4.2	74.5	57.4	
Bitcoin/USD	8,655.9	-0.7	20.8	20.8	12,921	3,359.3	
Currency Watch							
USD (1 EUR =)	1.1	0.1	-1.1	-1.1	1.1	1.1	
Yen (1 USD =)	109.8	-0.0	1.1	1.1	112.2	105.3	
KWD (1 USD =)	0.3	0.0	0.2	0.2	0.3	0.3	
CNY (1 EUR =)	6.9	-0.0	-0.8	-0.8	7.2	6.7	
CBOE VIX index	12.9	0.5	-6.3	-6.3	36.1	11.5	

- Saudi Arabia raised USD 5 billion in bonds after receiving around \$20 billion in orders, a sign that an escalation in geopolitical tensions has not deterred investors looking for high returns amid low global rates. - Zawya
- UAE's revenues increased by 7.2% YoY in 2018 while expenses levelled up by 5.6%, resulting in a budget surplus of AED 2.1 billion. - UAE's Ministry of Finance

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