Daily Morning Brief

January 30, 2020

-2019 End

1Y

Equity Watch

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	434	115	0.2	-1.3	-1.3	4.1	-0.7	15
Saudi (TASI)	2,341	8,186	0.2	-2.4	-2.4	4.7	-1.6	18
Qatar(QE Index)	145	10,441	0.2	0.1	0.1	-1.0	-2.6	14
Abu Dhabi (ADI)	146	5,165	-0.3	1.8	1.8	4.0	3.0	13
Kuwait All Share Index (PR)	120	6,345	0.5	1.0	1.0	7.1	-	15
Kuwait All Share Index (TR)	120	7,331	0.5	1.1	1.1	10.9	-	15
Dubai (DFMGI)	82	2,806	0.5	1.5	1.5	-8.6	-5.3	7
Bahrain (BAX)	27	1,659	0.8	3.0	3.0	8.4	3.1	11
Oman(Muscat SM)	13	4,079	-0.2	2.5	2.5	-10.8	-9.1	8
Developed markets								
MSCI World Index	44,659	2,374	0.0	0.6	0.6	9.8	7.2	20
U.S. (S&P 500)	28,633	3,273	-0.1	1.3	1.3	12.8	10.4	23
U.K. (FTSE)	2,601	7,484	0.0	-0.8	-0.8	1.7	2.1	16
Japan (Topix)	5,916	1,700	0.5	-1.2	-1.2	3.3	3.7	15
Emerging markets								
MSCI EM Index	6,220	1,098	-0.4	-1.5	-1.5	6.3	2.7	15
China (Shanghai Indx.)	4,875	3,119	0.0	-2.4	-2.4	-1.9	-1.5	12
India (Sensex)	1,069	41,199	0.6	-0.1	-0.1	13.9	7.1	22

Rlue Chin Watch

Blue Chip Wa	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	1,834	34	0.4	-2.4	-2.4	-	-	19		
SABIC	70	87	-1.9	-7.1	-7.1	-3.2	0.2	27		
Saudi Telecom	48	90	-1.1	-11.7	-11.7	9.9	6.3	17		
Al-Rajhi Bank	44	66	1.4	0.3	0.3	14.8	12.2	15		
NCB	37	46	1.6	-7.0	-7.0	16.5	3.1	13		
United Arab Emira										
FAB	46	16	-0.5	2.4	2.4	14.3	5.8	14		
ETISALAT	38	16	-0.4	-0.9	-0.9	-3.9	10.1	16		
Emirates NBD	24	14	1.1	5.8	5.8	18.4	9.6	6		
ADCB	15	8	-0.3	-2.4	-2.4	2.7	2.2	11		
DP WORLD	12	14	0.8	7.7	7.7	-9.6	-6.4	9		
Kuwait										
NBK	23	1,060	0.0	-0.9	-0.9	18.4	9.0	18		
KFH	19	834	1.3	2.8	2.8	21.4	11.8	23		
Zain	8	580	-1.0	-3.3	-3.3	5.1	2.2	12		
Boubyan Bank	6	654	0.6	2.0	2.0	25.2	14.8	32		
Agility	5	850	1.1	3.9	3.9	18.7	10.4	17		
Qatar										
Qatar National Bank	52	20	1.0	-0.9	-0.9	10.8	6.4	13		
Industries Qatar	17	10	-1.2	-2.8	-2.8	-5.3	-7.7	19		
Qatar Islamic Bank	11	17	0.8	8.5	8.5	15.7	10.1	14		
Masraf Al Rayan	8	4	0.2	3.8	3.8	0.5	-1.7	14		
Mesaieed Petro	8	2	-2.2	-12.0	-12.0	12.3	-4.1	32		

Top 5 Gainers* A

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Aldrees Petro and Transport Services Co	KSA	1.0	2.4%	3.0%	3.0%
Ahli United Bank	Bahrain	9.7	2.1%	5.7%	5.7%
Fawaz Abdulaziz Alhokair Company	KSA	1.6	2.1%	14.8%	14.8%
Aldar Properties	UAE	4.8	1.8%	3.7%	3.7%
Kuwait Telecommunications Company	Kuwait	1.3	1.7%	-1.0%	-1.0%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Southern Province Cement Company	KSA	2.6	-3.2%	8.1%	8.1%
Mesaieed Petrochemical Holding Co	Qatar	7.6	-2.2%	-12.0%	-12.0%
Saudi Investment Bank	KSA	3.5	-1.9%	-4.3%	-4.3%
Saudi Basic Industries Corporation	KSA	69.7	-1.9%	-7.1%	-7.1%
Mouwasat Medical Services Company	KSA	2.2	-1.7%	-7.8%	-7.8%

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: **12/r for Saudi Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

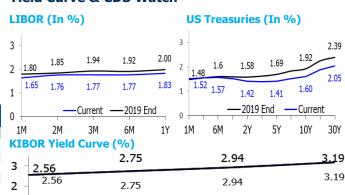
Market News

- The Fed held interest rates steady at its first policy meeting of the year, with the head of the U.S. central bank pointing to continued moderate economic growth and a strong job market, and giving no sign of any imminent changes in borrowing costs. - Reuters
- British car output dropped last year at the fastest rate since the 2008-9 recession, hit by slumping exports and diesel demand. - Reu

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	991	206	138	59	9	1,215
Kuwait	192	164	76	70	18	157
UAE	82	132	38	49	45	88
Qatar	50	46	23	21	2	62
Bahrain	3	44	30	8	6	3
Oman	6	121	35	19	67	5
Total	1,324	713	340	226	147	1,530

Yield Curve & CDS Watch



5-year CDS Spread

1

1M

Country	Current	2019	52-Week		
Country	Current		High	Low	
KSA	63.4	58.5	96.1	58.5	
Abu-Dhabi	38.9	34.8	62.7	34.6	
Dubai	91.4	91.0	148.5	90.6	
Kuwait	34.3	44.9	64.2	30.4	
Qatar	43.0	36.8	78.9	36.5	
Oman	215.0	266.0	347.5	210.0	
Bahrain	166.1	167.1	299.1	158.5	

-Current

6M

3М

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.6	-	1.4	1.6
Kuwait	2.5	0.9	2.0	2.4
KSA**	1.7	0.0	2.1	2.7
UAE	1.7	0.1	1.9	2.3
Qatar	1.6	0.0	2.6	2.4
Oman	2.3	0.6	3.3	5.0
Bahrain	2.4	0.7	4.5	4.6
Euro Region	-0.5	-2.1	-0.6	-0.4
Last FOMC Meet	ing Date: Jan 2	8/29 Ne:	xt FOMC Mt Date	: Mar 17/18

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-	Week
i recious rictuis	Price	%	%	%	High	Low
Gold \$/oz	1,576.7	0.7	3.9	3.9	1,581.7	1,270.3
Silver \$/oz	17.5	0.6	-1.6	-1.6	19.6	14.3
IPE Brent \$/bbl	59.8	0.5	-9.4	-9.4	74.5	57.4
Bitcoin/USD	9,289.2	-1.2	29.6	29.6	12,921	3,359.3
Currency Watch						
USD (1 EUR =)	1.1	-0.1	-1.8	-1.8	1.1	1.1
Yen (1 USD =)	109.0	-0.1	0.3	0.3	112.2	105.3
KWD (1 USD =)	0.3	0.0	0.3	0.3	0.3	0.3
CNY (1 EUR =)	6.9	0.0	-0.4	-0.4	7.2	6.7
CBOE VIX index	16.4	0.7	18.9	18.9	36.1	11.5

- KSA's startups attracted \$67 million worth of investments in 2019, an increase of 35% from the previous year. - MAGNITT
- POS terminals in KSAS recorded a 22.8% growth in sales during 2019 SAMA

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