

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	462	117	0.6	0.7	2.6	4.9	7.1	15
Saudi (TASI)	2,400	8,809	1.4	1.2	1.4	6.0	9.2	22
Q atar(Q E Index)	149	10,445	-0.5	-0.3	0.1	5.5	1.9	17
A bu Dhabi (A DI)	216	5,656	-0.3	1.1	12.1	7.1	6.8	17
Kuw ait All Share Index (PR)	112	5,703	-0.4	-1.3	2.8	4.9	-	21
Kuw ait All Share Index (TR)	112	6,865	-0.4	-1.3	2.8	8.6	-	21
Dubai (DFMGI)	79	2,643	-0.9	-0.4	6.1	-7.4	-2.4	10
Bahrain (BAX)	21	1,460	-0.2	-0.2	-2.0	3.1	4.6	9
O man(Muscat SM)	11	3,578	-0.5	-2.1	-2.2	-10.6	-7.8	9
Developed markets								
MSCI World Index	49,095	2,796	0.8	5.0	3.9	10.9	13.7	28
U.S. (S&P 500)	34,787	3,916	0.7	5.4	4.2	14.3	16.4	30
U.K. (FTSE)	2,613	6,524	0.5	1.8	1.0	-2.7	3.3	17
Japan (Topix)	6,833	1,924	1.7	6.4	6.6	3.6	8.7	19
Emerging markets								
MSCIEM Index	7,116	1,400	0.3	5.3	8.4	7.0	14.4	20
China (Shanghai Indx.)	6,459	3,703	1.0	1.4	1.7	4.1	5.1	16
India (Sensex)	1,344	51,349	1.2	10.9	7.5	14.7	17.5	32

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	1,829	34	0.6	-1.0	-2.0	-	-	33
SABIC	81	101	1.6	0.4	-0.2	-0.9	9.6	-
Saudi Telecom	60	112	-0.7	-0.5	5.8	15.6	12.0	20
A l-Rajhi Bank	51	77	2.1	6.2	4.3	18.6	18.4	20
NCB	34	43	1.3	1.7	-1.4	3.3	10.9	11
United A rab Emir								
ETISALAT	47	20	-0.3	0.3	17.3	4.4	4.2	19
FAB	44	15	-0.3	0.5	15.2	9.1	13.0	16
TAQA	44	1	-0.7	-1.4	-0.7	35.9	28.4	53
Intl. Holding Co.	23	47	0.9	1.0	10.7	219.9	112.1	38
Emirates NBD	20	11	-2.2	-2.2	10.2	11.7	9.9	11
Kuwait								
NBK	19	842	-0.9	-3.6	0.2	9.1	8.9	26
KFH	18	725	-0.3	0.4	7.1	17.6	19.7	38
Zain	9	632	-0.5	-1.3	4.3	10.9	13.2	14
Bouby an Bank	6	564	-0.5	-1.2	-0.7	13.7	15.0	58
A gility	5	743	-0.5	-1.3	9.9	9.4	24.2	25
Qatar								
Q atar National Bank	43	17	-1.5	-4.4	-4.0	10.2	6.9	14
Industries Qatar	20	12	-0.4	-0.8	9.5	4.8	3.6	48
Ezdan Holding	12	2	-0.5	1.1	-4.0	20.5	3.6	-
Q atar Islamic Bank	11	17	-0.2	2.1	-1.5	18.3	11.5	14
Masraf Al Ray an	9	4	-0.8	0.1	-4.0	3.1	5.1	15

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Arabian Mining Company	KSA	15.7	9.1%	16.8%	18.3%
National Bank of Ras Al Khaimah	UAE	1.8	3.7%	0.0%	0.0%
SABIC Agri-Nutrients Co	KSA	10.8	3.3%	7.3%	21.1%
Banque Saudi Fransi	KSA	10.4	3.2%	-1.5%	2.8%
Seera Group Holding	KSA	1.4	3.1%	-1.5%	-9.0%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emirates Refreshments	UAE	2.8	-3.6%	93.0%	570.2%
Emaar Malls	UAE	6.1	-3.4%	-3.4%	-6.6%
A ir A rabia	UAE	1.5	-3.2%	-3.2%	-5.5%
A Idar Properties	UAE	8.0	-3.1%	7.2%	18.4%
Emirates NBD Bank	UAE	19.5	-2.2%	-2.2%	10.2%

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

Market News

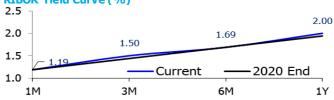
- Dubai's non-oil private sector PMI fell to 50.6 in January from 51.0 in December. Growth was a fraction slower this month as business activity and new orders softened - Zaw
- UAE investors feel confident about their region's economic perspectives, with $85\,$ percent expressing optimism for the current year - UBS

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,325	206	184	15	7	2,155
Kuwait	144	166	44	68	54	135
UAE	313	122	25	25	72	214
Q atar	53	46	13	28	5	72
Bahrain	2	44	11	3	30	2
O man	2	121	11	9	101	4
Total	3,839	705	288	148	269	2,581

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2020	52-Week		
o ounce,		2020	High	Low	
KSA	63.4	67.4	232.4	61.9	
A bu-Dhabi	41.5	39.6	155.0	37.4	
Dubai	110.9	113.8	324.6	94.2	
Kuwait	38.2	38.2	84.0	34.6	
Qatar	42.5	38.6	181.0	37.3	
O man	217.0	217.5	637.0	199.0	
Bahrain	254.4	254.3	508.5	166.7	
Lebanon	-	-	13,893.4	5,809.5	

Interest Rate Watch

Deposit Rate	3M Rate	% Spread '	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.5	1.2
Kuwait	1.0	0.9	0.7	2.6
KSA**	0.5	0.4	0.7	2.2
UAE	0.1	-0.0	0.5	1.3
Q atar	0.6	0.5	3.0	1.7
O man	2.2	2.1	3.2	4.6
Bahrain	1.9	1.8	3.8	4.8
Euro Region	-0.6	-0.6	-0.7	-0.4
Last FOMC Me	eting Date:	Jan 26/27	Next FOMC Mt D	ate: Mar 16/17

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
r i ecious rietais	Price	%	%	%	High	Low	
Gold \$/oz	1,830.2	1.0	-0.9	-3.5	2,063.2	1,469.8	
Silv er \$/oz	27.3	1.6	0.9	3.4	29.2	12.0	
IPE Brent \$/bbl	60.6	2.1	8.4	16.9	60.6	19.3	
Bitcoin/USD	46,416.5	19.5	40.1	60.1	46,416.5	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	0.0	-0.7	-1.4	1.2	1.1	
Yen (1 USD =)	105.2	-0.1	0.5	1.9	112.1	102.3	
KWD (1 USD =)	0.3	0.1	-	-0.3	0.3	0.3	
CNY (1 EUR =)	6.4	-0.3	0.3	-1.2	7.2	6.4	
CBO E VIX index	21.2	1.8	-35.8	-6.6	82.7	13.7	

- Tesla Inc. announced that it had made an investment of \$1.5 billion in bitcoin in a huge boost for the cryptocurrency which reached a new record high - FT
- UK's tough lockdown measures had reduced consumer spending in January by 16% yearon-year - UK Guardian

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