July 26, 2020



Weekly Wrap

Equity Watch

-9								
Indicators	M. Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	371	98	-0.5	0.9	-15.3	-0.8	-3.9	15
Saudi (TASI)	2,232	7,427	0.0	2.8	-11.5	1.2	-4.0	18
Qatar(QE Index)	137	9,368	0.6	4.1	-10.1	-0.7	-4.6	15
Abu Dhabi (ADI)	164	4,261	-0.3	-0.6	-16.1	-2.3	-2.6	11
Kuwait All Share Index (PR)	92	4,875	-3.4	-5.0	-22.4	-1.0	-	12
Kuwait All Share Index (TR)	92	5,857	-3.3	-4.7	-19.3	2.4	-	12
Dubai (DFMGI)	60	2,053	-0.0	-0.6	-25.8	-17.1	-13.0	6
Bahrain (BAX)	21	1,285	-1.4	0.6	-20.2	-1.3	-0.8	9
Oman(Muscat SM)	11	3,564	3.3	1.4	-10.5	-11.0	-11.5	8
Developed markets								
MSCI World Index	41,820	2,292	-0.1	4.1	-2.8	5.3	5.6	21
U.S. (S&P 500)	28,165	3,216	-0.3	3.7	-0.5	9.1	9.0	23
U.K. (FTSE)	2,144	6,124	-2.6	-0.7	-18.8	-6.3	-1.4	16
Japan (Topix)	5,611	1,573	-0.1	0.9	-8.6	-1.1	-0.7	15
Emerging markets								
MSCI EM Index	5,789	1,060	0.5	6.6	-4.9	-0.3	3.5	16
China (Shanghai Indx.)	5,353	3,351	-0.5	7.1	4.8	-0.5	-2.7	14
India (Sensex)	989	38,129	3.0	9.2	-7.6	5.6	6.8	22

Blue Chin Watch

blue Chip Watch									
Companies	M.Cap	Close	WTD	MTD	YTD	3-Yr	5-Yr	P/E	
	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM	
Saudi Arabia	. =								
Saudi Aramco	1,760	33	-1.2	1.5	-6.4			21	
SABIC	70	88	-0.2	-0.1	-6.3	-4.2	-1.7	219	
Saudi Telecom	52	97	1.1	-1.9	-4.6	9.5	6.7	18	
Al-Rajhi Bank	39	58	0.7	2.1	-11.6	12.4	6.7	15	
NCB	29	36	-0.1	-3.8	-27.2	2.5	-3.3	9	
United Arab Emira									
ETISALAT	40	17	1.3	2.8	3.7	-3.5	2.8	17	
FAB	32	1	6.0	54.7	103.5	28.5	9.3	-	
TAQA	32	11	-2.4	-5.5	-29.9	-0.1	0.0	10	
Intl. Holding Co.	16	32	4.4	9.5	418.4	173.6	89.0	98	
Emirates NBD	15	9	4.0	0.3	-31.6	4.2	-2.6	5	
Kuwait									
NBK	17	758	-5.1	-7.7	-25.6	7.7	3.1	13	
KFH	14	568	-3.9	-7.2	-23.0	11.2	7.7	16	
Zain	7	523	-4.7	-5.8	-12.8	4.6	4.5	11	
Boubyan Bank	5	504	-4.9	-5.3	-17.4	14.1	10.2	26	
Agility	4	720	-1.8	-1.9	-12.0	3.8	9.7	14	
Qatar									
Qatar National Bank	46	18	-0.5	4.0	-12.1	8.7	5.5	13	
Industries Qatar	14	8	3.1	5.9	-20.7	-6.9	-9.3	23	
Qatar Islamic Bank	10	16	2.6	1.6	4.4	18.0	8.1	13	
Ezdan Holding	10	1	5.7	25.1	130.7	2.7	-4.3	243	
Masraf Al Rayan	8	4	0.2	1.8	-1.8	-2.3	-3.0	13	

Top 5 Gainers*

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Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Jabal Omar Development Co	KSA	6.8	7.0%	21.9%	1.1%
Abu Dhabi National Energy Company	UAE	32.4	6.0%	54.7%	103.5%
Ezdan Holding Group	Qatar	10.3	5.7%	25.1%	130.7%
International Holding Company	UAE	15.9	4.4%	9.5%	418.4%
Emirates NBD Bank	UAE	15.3	4.0%	0.3%	-31.6%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Qatar Aluminum Manufacturing Company	Qatar	1.3	-11.2%	8.9%	4.6%
Mabanee Company	Kuwait	2.0	-9.3%	-16.4%	-33.7%
Burgan Bank	Kuwait	1.5	-7.9%	-10.7%	-42.4%
Gulf Bank	Kuwait	1.9	-5.4%	-9.9%	-37.0%
Makkah Construction and Development Co	KSA	2.5	-5.3%	-3.7%	-25.7%

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

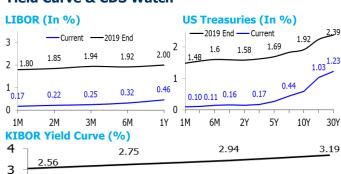
Market News

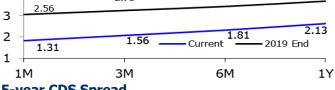
- Saudi Arabia's Ministry of Finance has closed the book to investors on its July 2020 riyaldominated sukuk program, seeking to raise SR1 billion. - Z
- Dubai's real estate market witnessed transactions worth AED 24.5 billion (\$6.7 billion) during the first half of 2020, despite the impact of the global Covid-19 outbreak. - Dubai Land Dept.

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,374	206	112	80	14	3,812
Kuwait	62	164	25	86	53	88
UAE	67	132	35	34	63	93
Qatar	135	46	26	19	1	122
Bahrain	1	44	23	4	17	1
Oman	3	121	30	7	84	3
Total	1,641	713	251	230	232	4,119

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2019	52-Week		
Souther,	intry Current		High	Low	
KSA	95.1	58.5	232.4	58.5	
Abu-Dhabi	55.0	34.8	155.0	34.6	
Dubai	190.9	91.0	324.6	90.6	
Kuwait	57.6	44.9	84.0	30.4	
Qatar	56.7	36.8	181.0	36.5	
Oman	268.0	266.0	637.0	199.0	
Bahrain	338.3	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	787.5	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.6
Kuwait	1.2	1.1	0.8	2.6
KSA**	1.1	1.1	1.2	2.2
UAE	0.2	0.2	0.7	1.4
Qatar	0.3	0.2	1.9	1.8
Oman	2.2	2.1	4.9	6.7
Bahrain	1.9	1.8	3.5	5.3
Euro Region	-0.6	-0.7	-0.6	-0.5
Last FOMC Mee	ting Date Jun 09/1	LO N	ext FOMC Mt Date	: Jul 28/29

Commodity Watch

Precious Metals	Close	WTD	MTD	YTD	52-Week		
r recious rictuis	Price	%	%	%	High	Low	
Gold \$/oz	1,901.0	5.1	6.8	25.3	1,901.0	1,413.6	
Silver \$/oz	22.7	17.8	25.4	27.5	23.0	12.0	
IPE Brent \$/bbl	43.3	0.5	5.3	-34.3	68.7	19.5	
Bitcoin/USD	9,711.0	6.1	6.3	35.5	11,979	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	2.0	3.8	4.0	1.2	1.1	
Yen (1 USD =)	106.1	-0.8	-1.7	-2.3	112.1	102.3	
KWD (1 USD =)	0.3	-0.4	-0.4	1.1	0.3	0.3	
CNY (1 EUR =)	7.0	0.3	-0.7	0.7	7.2	6.9	
CBOE VIX index	26.1	1.6	-14.3	89.3	82.7	11.5	

- Decision by European leaders to issue joint debt to finance coronavirus aid should remain an exemption and not serve as a blueprint for future budget challenges.
- Trump administration supports extending enhanced unemployment benefits until the end of the year in the next round of coronavirus aid, albeit at a reduced level. - Reuters

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