# Daily Morning Brief

December 10, 2019

# **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	415	112	-0.1	2.4	4.8	4.6	-0.5	15
Saudi (TASI)	508	8,120	0.3	3.3	3.7	4.5	-0.7	17
Qatar(QE Index)	143	10,277	-1.0	1.3	-0.2	0.7	-2.7	14
Abu Dhabi (ADI)	140	5,023	-0.4	-0.2	2.2	3.6	2.8	13
Kuwait All Share Index (PR)	115	6,096	0.4	2.8	20.0	11.2	N.A.	15
Kuwait All Share Index (TR)	115	7,039	0.4	2.8	24.5	15.1	N.A.	15
Dubai (DFMGI)	77	2,684	-0.4	0.2	6.1	-9.0	-5.7	7
Bahrain (BAX)	25	1,549	0.0	1.5	15.9	9.1	2.2	11
Oman(Muscat SM)	13	4,021	-0.1	-1.1	-7.0	-10.8	-7.1	8
Developed markets								
MSCI World Index	43,411	2,293	-0.2	0.0	21.7	9.2	6.2	20
U.S. (S&P 500)	27,454	3,136	-0.3	-0.2	25.1	11.5	9.0	22
U.K. (FTSE)	2,540	7,234	-0.1	-1.5	7.5	1.3	2.3	15
Japan (Topix)	6,035	1,722	0.5	1.3	15.3	4.1	4.3	15
<b>Emerging markets</b>								
MSCI EM Index	5,792	1,051	0.2	1.1	8.8	6.2	2.1	14
China (Shanghai Indx.)	4,623	3,054	0.1	1.5	16.9	-3.4	-0.1	12
India (Sensex)	1,012	40,487	0.1	-0.8	12.3	14.8	8.0	22

## Plus Chin Watch

Blue Chip watch									
Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM	
Saudi Arabia									
SABIC	74	93	0.2	2.2	-20.0	-0.6	2.6	29	
Saudi Telecom	53	99	1.2	5.7	7.3	10.8	9.1	17	
Al-Rajhi Bank	42	64	-1.1	2.1	11.6	15.6	12.4	15	
NCB	39	49	2.2	5.8	1.7	20.4	5.3	14	
Saudi Electricity Co	22	20	-1.6	-0.6	33.2	1.6	5.1	N.A.	
United Arab Emira									
FAB	45	15	0.0	0.0	7.8	14.8	6.7	14	
ETISALAT	39	16	-0.9	0.1	-3.9	-3.9	9.8	16	
Emirates NBD	20	12	1.7	1.7	38.8	15.1	10.0	5	
ADBC	14	7	-1.1	-2.0	-9.3	2.4	2.0	9	
DP WORLD	10	12	-0.7	-1.5	-27.8	-11.7	-9.2	8	
Kuwait									
NBK	22	1,029	0.4	1.8	29.6	22.4	7.4	17	
KFH	18	794	1.7	8.9	42.9	27.5	12.8	22	
Zain	8	582	-0.7	-0.9	29.6	11.5	1.1	12	
Boubyan Bank	6	601	0.7	3.6	19.6	23.2	14.2	30	
Agility	5	779	-0.3	1.8	11.7	25.0	9.1	16	
Qatar									
Qatar National Bank	49	19	-1.6	0.3	-1.0	12.0	4.9	13	
Industries Qatar	17	10	-2.1	1.6	-23.1	-2.1	-9.9	19	
Qatar Islamic Bank	10	15	-1.6	2.3	-	15.1	9.9	13	
Mesaieed Petro	9	3	-2.3	-1.9	69.7	18.0	-3.2	37	
Masraf Al Rayan	8	4	0.8	1.6	-6.2	3.6	-2.1	14	

#### Top 5 Gainers∗ ▲

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Sahara International Petrochemical Co	KSA	3.2	4.2%	4.2%	-18.5%
Qassim Cement Company	KSA	1.6	4.1%	19.5%	102.4%
Arabian Centres Co	KSA	3.7	4.1%	3.7%	0.0
Southern Province Cement Company	KSA	2.5	3.1%	17.4%	79.1%
Arab National Bank	KSA	11.1	3.0%	9.0%	30.7%

#### Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Invest Bank	UAE	1.1	-9.6%	-9.6%	-51.0%
National Central Cooling Co	UAE	1.3	-2.7%	-1.6%	4.6%
Aramex	UAE	1.4	-2.4%	-3.8%	-16.3%
Mesaieed Petrochemical Holding Co	Qatar	8.8	-2.3%	-1.9%	69.7%
Industries Oatar	Oatar	17.1	-2.1%	1.6%	-23.1%

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

Orden - Composition annual grown rate | ADV - Average unit tradect value | M. Ce 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

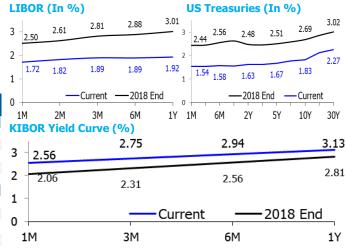
## **Market News**

- China's consumer inflation climbed to nearly eight-year peaks in November, adding to uncertainty over whether the manufacturing sector is bottoming out as trade risks persist.-
- $\hbox{U.S. consumers' inflation expectations rose slightly in November, bringing the outlook for near}\\$ and medium-term inflation up from a 5-year low. - Reuter

# **Value Traded & Advances/Decline Ratio**

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,065	205	163	34	8	788
Kuwait	110	164	80	54	30	99
UAE	85	132	38	38	56	107
Qatar	49	46	24	19	3	62
Bahrain	5	44	23	2	19	3
Oman	2	121	24	27	70	5
Total	1,317	712	352	174	186	1,064

# **Yield Curve & CDS Watch**



## 5-year CDS Spread

Country	Current	2018	52-Week		
Source y	Sur. Site	2010	High	Low	
KSA	69.4	100.0	107.9	64.5	
Abu-Dhabi	42.2	69.6	70.9	41.8	
Dubai	117.5	135.0	148.5	117.1	
Kuwait	44.9	64.5	65.1	30.4	
Qatar	43.2	81.3	84.1	42.5	
Oman	285.0	346.5	387.5	236.0	
Bahrain	204.2	293.6	308.9	202.8	

#### **Interest Rate Watch**

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.8	-	1.7	1.8
Kuwait	2.5	0.7	2.1	2.4
KSA**	1.9	0.1	2.5	3.0
UAE	1.8	0.0	2.1	2.5
Qatar	1.9	0.1	2.6	2.6
Oman	2.6	0.8	3.8	5.6
Bahrain	2.4	0.6	4.8	4.9
Euro Region	-0.5	-2.3	-0.6	-0.3
Last FOMC Mee	ting Date: Oct 29	9/30 Nex	ct FOMC Mt Date	: Dec 10/11

## **Commodity Watch**

Precious Metals	Close	Change	MTD	YTD	52-Week		
r recious rictuis	Price	%	%	%	High	Low	
Gold \$/oz	1,461.8	0.2	-0.1	14.0	1,552.4	1,238.1	
Silver \$/oz	16.6	0.2	-2.5	7.2	19.6	14.3	
IPE Brent \$/bbl	64.3	-0.2	2.9	19.4	74.5	50.4	
Bitcoin/USD	7,340.5	-2.7	-2.8	98.8	12,921	3,179.5	
<b>Currency Watch</b>							
USD (1 EUR =)	1.1	0.0	0.4	-3.5	1.2	1.1	
Yen (1 USD =)	108.6	0.0	-0.9	-0.9	113.6	105.3	
KWD (1 USD =)	0.3	0.0	-0.1	0.1	0.3	0.3	
CNY (1 EUR =)	7.0	0.1	0.1	2.4	7.2	6.7	
CBOE VIX index	15.9	16.7	26.0	-37.5	36.1	10.9	

- The UAE jumped 23 positions on UNDP Gender Inequality Index 2019 to the 26th position globally and ranked 1st in the Arab World. - Zawya
- The proceeds from Saudi Aramco's record initial public offering have risen to \$29.4 billion after the oil company exercised an over-allotment option.- Zawya

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