July 28, 2020



Daily Morning Brief

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	373	99	0.5	1.6	-14.8	-0.5	-3.8	15
Saudi (TASI)	2,231	7,456	0.3	3.2	-11.1	1.3	-3.9	18
Qatar(QE Index)	136	9,351	-0.3	3.9	-10.3	-0.7	-4.5	15
Abu Dhabi (ADI)	168	4,331	1.1	1.0	-14.7	-1.8	-2.2	12
Kuwait All Share Index (PR)	92	4,922	1.2	-4.1	-21.6	-0.6	-	12
Kuwait All Share Index (TR)	92	5,919	1.3	-3.6	-18.4	2.8	-	12
Dubai (DFMGI)	61	2,061	0.1	-0.2	-25.4	-17.0	-13.0	6
Bahrain (BAX)	21	1,282	-0.1	0.3	-20.4	-1.4	-0.8	9
Oman(Muscat SM)	11	3,557	-0.0	1.2	-10.7	-11.0	-11.5	8
Developed markets								
MSCI World Index	41,820	2,312	0.9	5.0	-2.0	5.6	5.6	21
U.S. (S&P 500)	28,165	3,239	0.7	4.5	0.3	9.4	9.0	23
U.K. (FTSE)	2,154	6,105	-0.3	-1.1	-19.1	-6.1	-1.8	16
Japan (Topix)	5,654	1,577	0.2	1.1	-8.4	-0.9	-0.9	16
Emerging markets								
MSCI EM Index	5,789	1,073	1.2	7.8	-3.7	0.3	3.7	16
China (Shanghai Indx.)	5,360	3,360	0.3	7.4	5.1	-0.5	-2.8	14
India (Sensex)	988	37,935	-0.5	8.6	-8.0	5.5	6.5	22

Rlue 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									
Saudi Aramco	1,757	33	0.6	1.4	-6.5	-	-	21	
SABIC	71	89	1.0	0.5	-5.8	-4.1	-1.8	220	
Saudi Telecom	52	97	-	-1.9	-4.6	9.5	7.1	18	
Al-Rajhi Bank	39	59	0.2	4.2	-9.8	13.1	6.8	15	
NCB	29	36	0.3	-3.4	-26.9	2.6	-3.5	9	
United Arab Emira									
ETISALAT	40	17	0.5	2.9	3.8	-3.4	3.7	17	
TAQA	35	1	-2.6	65.0	116.9	31.2	10.7	-	
FAB	33	11	2.6	-2.5	-27.7	1.0	0.5	11	
Intl. Holding Co.	16	33	-	12.1	430.6	175.7	93.9	100	
Emirates NBD	15	9	0.8	1.6	-30.8	4.6	-2.2	5	
Kuwait									
NBK	17	773	3.5	-5.8	-24.1	8.4	3.5	14	
KFH	14	577	1.6	-5.7	-21.7	11.8	8.1	16	
Zain	8	533	2.1	-4.0	-11.2	5.3	5.1	11	
Boubyan Bank	5	517	1.8	-2.8	-15.3	15.1	10.5	26	
Agility	4	627	-0.3	-1.8	-11.9	3.9	10.0	14	
Qatar									
Qatar National Bank	46	18	-0.1	3.9	-12.2	8.7	5.5	13	
Industries Qatar	13	8	-1.0	4.0	-22.2	-7.4	-10.0	23	
Qatar Islamic Bank	10	16	0.2	1.8	4.6	18.1	7.9	13	
Ezdan Holding	10	1	-0.6	24.3	129.3	2.5	-4.3	241	
Masraf Al Rayan	8	4	0.2	1.8	-1.8	-2.3	-2.9	13	

Top 5 Gainers*

Top o cumoro					
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Damac Properties Dubai Co	UAE	1.6	8.3%	37.5%	26.8%
Ahli Bank	Qatar	2.2	5.8%	3.8%	-1.3%
National Bank of Kuwait	Kuwait	17.3	3.5%	-5.8%	-24.1%
Abdullah Al Othaim Markets Company	KSA	2.9	3.1%	7.0%	46.7%
Network International Holdings	UAE	2.9	2.8%	1.7%	-30.0%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Insurance Company	Qatar	1.8	-4.1%	5.5%	-36.4%
Aluminium Bahrain	Bahrain	1.2	-3.3%	-3.3%	-23.7%
Human Soft Holding Company	Kuwait	1.0	-3.3%	-6.4%	-13.3%
Abu Dhabi National Energy Company	UAE	34.6	-2.6%	65.0%	116.9%
Jabal Omar Development Co	KSA	6.6	-2.2%	17.9%	-2.2%

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

TR = Total Return\PR = Price Return: Total Return is Price Return + Dividend Return

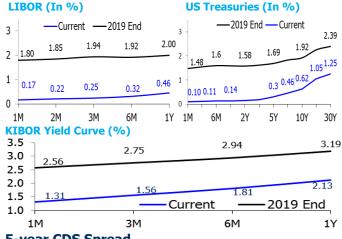
Market News

- > Abu Dhabi government will spend USD 757 million to disburse mortgage loans for 1,500 Emirati citizens and exempt mortgage repayments for 476 retirees. - Zawya
- ➤ Kuwait's GDP dropped by 1% y-o-y in Q1 2020. Non-oil GDP dropped by 3.5% y-o-y. Kuwait

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,196	206	96	93	17	1,492
Kuwait	59	164	47	43	74	83
UAE	122	132	43	14	75	91
Qatar	106	46	22	22	2	134
Bahrain	2	44	25	7	12	1
Oman	2	121	8	11	102	3
Total	1,486	713	241	190	282	1,805

Yield Curve & CDS Watch



5-year CDS Spread

Current	2019	52-Week		
Carrent	2013	High	Low	
90.1	58.5	232.4	58.5	
55.4	34.8	155.0	34.6	
191.1	91.0	324.6	90.6	
57.6	44.9	84.0	30.4	
56.8	36.8	181.0	36.5	
268.0	266.0	637.0	199.0	
335.8	167.1	508.5	158.5	
-	3,065.7	13,893.4	944.2	
	55.4 191.1 57.6 56.8 268.0 335.8	90.1 58.5 55.4 34.8 191.1 91.0 57.6 44.9 56.8 36.8 268.0 266.0 335.8 167.1	90.1 58.5 232.4 55.4 34.8 155.0 191.1 91.0 324.6 57.6 44.9 84.0 56.8 36.8 181.0 268.0 266.0 637.0 335.8 167.1 508.5	

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**	1.0	0.9	1.1	2.2
UAE	0.2	0.2	0.7	1.5
Qatar	0.3	0.2	1.5	1.8
Oman	2.2	2.1	4.9	6.6
Bahrain	2.0	1.9	3.5	5.3
Euro Region	-0.6	-0.7	-0.7	-0.5
Last FOMC Mee	ting Date: Jun 9	/10 Nex	t FOMC Mt Date	: Jul 28/29

Commodity Watch

		MID	עוץ	52-week		
Price	%	%	%	High	Low	
1,941.9	2.2	9.1	28.0	1,941.9	1,440.5	
24.6	8.2	35.7	38.0	24.6	12.0	
43.4	0.2	5.5	-34.2	68.7	19.5	
11,046	11.1	20.9	54.1	11,979	4,841.7	
1.2	0.8	4.6	4.8	1.2	1.1	
105.4	-0.7	-2.4	-3.0	112.1	102.3	
0.3	-0.1	-0.6	1.0	0.3	0.3	
7.0	-0.3	-1.0	0.5	7.2	6.9	
24.7	-4.3	-18.7	79.5	82.7	11.5	
	24.6 43.4 11,046 1.2 105.4 0.3 7.0	Price % 1,941.9 2.2 24.6 8.2 43.4 0.2 11,046 11.1 1.2 0.8 105.4 -0.7 0.3 -0.1 7.0 -0.3	Price % % 1,941.9 2.2 9.1 24.6 8.2 35.7 43.4 0.2 5.5 11,046 11.1 20.9 1.2 0.8 4.6 105.4 -0.7 -2.4 0.3 -0.1 -0.6 7.0 -0.3 -1.0	Price % % % 1,941.9 2.2 9.1 28.0 24.6 8.2 35.7 38.0 43.4 0.2 5.5 -34.2 11,046 11.1 20.9 54.1 1.2 0.8 4.6 4.8 105.4 -0.7 -2.4 -3.0 0.3 -0.1 -0.6 1.0 7.0 -0.3 -1.0 0.5	Price % % High 1,941.9 2.2 9.1 28.0 1,941.9 24.6 8.2 35.7 38.0 24.6 43.4 0.2 5.5 -34.2 68.7 11,046 11.1 20.9 54.1 11,979 1.2 0.8 4.6 4.8 1.2 105.4 -0.7 -2.4 -3.0 112.1 0.3 -0.1 -0.6 1.0 0.3 7.0 -0.3 -1.0 0.5 7.2	

- Senate Republicans proposed a \$1 trillion coronavirus aid package and slashing the expiring supplemental unemployment benefits of \$600 a week by two-thirds.
- New orders for key U.S.-made capital goods increased by the most in nearly two years in June and shipments accelerated, but the gains were likely insufficient to avert the deep plunge in business investment in Q2 2020.- Reuters

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