Daily Morning Brief

October 21, 2020

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Thuicators —	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	437	110	-0.2	2.2	-5.1	4.0	1.4	15
Saudi (TASI)	2,436	8,533	-0.2	2.8	1.7	7.0	2.9	19
Q atar(Q E Index)	149	10,016	0.2	0.3	-3.9	7.1	-2.9	16
A bu Dhabi (A DI)	185	4,543	-0.4	0.5	-10.5	0.3	0.3	13
Kuw ait All Share Index (PR)	108	5,629	0.4	3.4	-10.4	2.7	-	14
Kuw ait All Share Index (TR)	108	6,770	0.4	3.4	-6.7	6.3	-	14
Dubai (DFMGI)	64	2,181	-1.3	-4.1	-21.1	-15.7	-9.5	7
Bahrain (BAX)	21	1,455	-0.4	1.4	-9.7	4.2	3.0	9
O man(Muscat SM)	11	3,587	-0.0	-0.8	-9.9	-10.8	-9.5	8
Developed markets								
MSCI World Index	44,996	2,423	0.2	2.3	2.7	6.0	7.3	25
U.S. (S&P 500)	30,095	3,443	0.5	2.4	6.6	10.2	10.7	27
U.K. (FTSE)	2,102	5,889	0.1	0.4	-21.9	-7.8	-1.8	18
Japan (Topix)	5,899	1,626	-0.7	0.0	-5.6	-2.1	1.0	18
Emerging markets								
MSCIEM Index	6,371	1,134	0.6	4.8	1.7	0.4	5.5	19
China (Shanghai Indx.)	5,865	3,488	0.5	3.4	9.1	-0.5	-0.5	15
India (Sensex)	1,077	40,544	0.3	6.5	-1.7	7.8	8.1	24

Plus Chin Watch

Blue Chip Watch								
Companies	M.Cap (USD Bn)	C lose Price-	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr C A GR	P/E TTM
Saudi A rabia								
Saudi Aramco	1,893	36	-0.4	-1.1	0.7	-	-	29
SABIC	77	97	-0.5	9.2	2.8	-0.6	2.6	-
Saudi Telecom	55	103	-1.0	3.0	1.6	14.8	9.7	19
A l-Rajhi Bank	44	67	-0.1	1.5	2.0	16.6	13.7	17
NCB	32	40	-0.5	8.5	-18.2	7.5	2.6	11
United A rab Emir								
TAQA	44	1	0.7	4.3	176.4	29.1	22.1	-
ETISALAT	40	17	0.4	1.7	3.5	-1.7	2.1	17
FAB	33	11	-0.7	-0.7	-26.4	2.2	4.3	12
Intl. Holding Co.	19	39	0.3	0.5	532.3	201.5	102.3	56
Emirates NBD	17	10	-3.2	-8.6	-25.2	7.2	2.3	5
Kuwait								
NBK	20	881	0.3	1.3	-13.5	9.2	7.0	21
KFH	17	692	0.7	4.7	-6.1	15.1	14.8	27
Zain	9	602	0.2	4.9	0.3	5.9	9.6	13
Bouby an Bank	6	622	-0.2	4.5	1.9	18.0	13.6	37
A gility	5	680	-0.6	3.5	-4.4	6.2	15.2	20
Qatar								
Q atar National Bank	45	18	-0.2	-2.7	-14.0	13.1	5.1	14
Ezdan Holding	17	2	1.4	20.3	279.2	37.2	4.4	7,287
Industries Qatar	16	10	-	-1.4	-5.5	1.1	-4.6	37
Q atar Islamic Bank	11	17	0.2	0.5	8.2	20.6	6.9	14
Masraf Al Ray an	9	4	0.3	0.5	5.5	5.6	-0.8	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Herfy Food Services Company	KSA	1.1	9.9%	15.8%	16.0%
Sahara International Petrochemical	KSA	3.4	4.2%	4.8%	-3.6%
Saudi Electricity Company	KSA	24.6	4.1%	28.8%	9.7%
Commercial Bank of Dubai	UAE	2.9	4.1%	0.0%	-5.0%
Jabal Omar Development Company	KSA	9.1	3.4%	0.5%	35.2%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emirates NBD Bank	UAE	16.7	-3.2%	-8.6%	-25.2%
A bu Dhabi Commercial Bank	UAE	10.7	-2.9%	-0.4%	-28.9%
Fawaz Abdulaziz Alhokair Company	KSA	1.3	-2.9%	-2.4%	-11.6%
Saudi Research and Marketing Group	KSA	1.6	-2.6%	-3.2%	-2.2%
City Cement Company	KSA	1.1	-2.5%	6.5%	17.9%

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

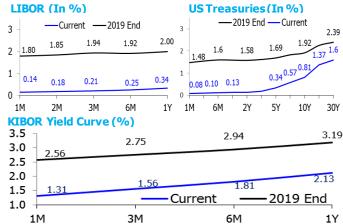
Market News

- UAE's contactless payments have "increased rapidly" and now constitute more than 80% of all point-of-sale transactions. - Emirates NBD
- Bahrain's exports increased by 15% y-o-y and imports decreased by 9% y-o-y during Q3 2020.

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,726	206	47	149	10	3,298
Kuwait	205	166	60	39	67	197
UAE	199	132	15	28	89	155
Q atar	135	46	18	25	3	177
Bahrain	1	44	13	7	24	3
O man	2	121	9	10	102	2
Total	3,269	715	162	258	295	3,832

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
o ountry			High	Low	
KSA	73.4	58.5	232.4	58.5	
A bu-Dhabi	42.4	34.8	155.0	34.6	
Dubai	142.1	91.0	324.6	90.6	
Kuwait	57.6	44.9	84.0	34.3	
Qatar	42.5	36.8	181.0	36.5	
O man	256.5	266.0	637.0	199.0	
Bahrain	346.3	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	1,295.7	

Interest Rate Watch

Deposit Rate	3M Rate 9	% Spread	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.4	0.8
Kuwait	1.2	1.1	0.7	2.6
KSA**	0.6	0.5	0.9	2.0
UAE	0.1	-	0.7	1.4
Q atar	0.3	0.2	1.4	1.7
O man	2.2	2.1	4.5	6.6
Bahrain	2.0	1.9	3.8	5.4
Euro Region	-0.6	-0.7	-0.8	-0.6
Last FOMC Mee	eting Date:	Sep 15/16	Next FOMC Mt D	ate: Nov 04/05

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week	
colous i ictuis	Price	%	%	%	High	Low
Gold \$/oz	1,906.4	0.1	1.1	25.7	2,063.2	1,454.3
Silv er \$/oz	24.6	0.6	6.2	38.2	29.2	12.0
IPE Brent \$/bbl	43.2	1.3	5.4	-34.6	68.7	19.5
Bitcoin/USD	11,921	1.3	10.6	66.3	12,297	4,841.7
Currency Watch						
USD (1 EUR =)	1.2	0.5	0.9	5.5	1.2	1.1
Yen (1 USD =)	105.5	0.1	0.0	-2.9	112.1	102.3
KWD (1 USD =)	0.3	-0.1	-0.3	0.9	0.3	0.3
CNY (1 EUR =)	6.7	-0.1	-1.7	-4.1	7.2	6.7
CBO E VIX index	29.4	0.6	11.3	113.0	82.7	11.5

- White House and Democrats in the U.S. Congress moved closer to agreement on a new coronavirus relief package as President Trump said he was willing to accept a large aid bill despite opposition from his own party. – *Reuters*
- U.S. homebuilding rebounded in September, driven by record-low interest rates and a migration to the suburbs and low-density areas. - Reuters

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