

# Weekly Wrap

February 16, 2020

#### **Equity Watch**

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	419	110	-2.3	-4.1	-4.9	2.7	-2.4	15
Saudi (TASI)	2,251	7,874	-2.2	-4.5	-6.1	3.4	-3.6	18
Qatar(QE Index)	137	9,847	-3.5	-5.7	-5.5	-3.1	-4.7	14
Abu Dhabi (ADI)	143	5,037	-1.0	-2.3	-0.8	2.8	1.6	13
Kuwait All Share Index (PR)	118	6,209	-1.1	-1.8	-1.2	6.3	-	15
Kuwait All Share Index (TR)	118	7,175	-1.1	-1.8	-1.1	10.2	-	15
Dubai (DFMGI)	80	2,734	-1.3	-2.0	-1.1	-9.2	-6.7	7
Bahrain (BAX)	27	1,663	0.4	0.3	3.3	7.9	2.8	12
Oman(Muscat SM)	13	4,128	-0.0	1.2	3.7	-10.9	-9.2	9
Developed markets								
MSCI World Index	44,346	2,431	1.1	3.8	3.1	9.8	6.7	20
U.S. (S&P 500)	29,539	3,380	1.6	4.8	4.6	12.9	10.0	24
U.K. (FTSE)	2,587	7,409	-0.8	1.7	-1.8	0.6	1.4	16
Japan (Topix)	5,896	1,703	-1.7	1.1	-1.1	3.2	3.1	15
<b>Emerging markets</b>								
MSCI EM Index	5,932	1,106	1.3	4.1	-0.7	5.4	2.4	14
China (Shanghai Indx.)	4,805	3,057	1.4	-2.0	-4.4	-3.3	-2.1	12
India (Sensex)	1,076	41,258	0.3	1.3	0.0	13.4	7.2	22

### Plus Chin Watch

Blue Chip Watch										
Companies	M.Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM		
Saudi Arabia										
Saudi Arabian Oil Co	1,765	33	-0.9	-3.1	-6.1	-	-	18		
SABIC	66	82	-5.1	-6.4	-12.8	-5.7	-3.1	44		
Saudi Telecom	46	86	-2.2	-6.2	-15.9	8.4	5.3	16		
Al-Rajhi Bank	42	64	-3.6	-4.2	-2.8	14.5	9.2	15		
NCB	37	46	0.7	-1.4	-6.0	18.4	0.3	12		
<b>United Arab Emira</b>										
FAB	44	15	-1.3	-4.4	-2.4	12.1	3.1	14		
ETISALAT	38	16	-0.7	-1.7	-2.2	-4.6	8.9	15		
Emirates NBD	23	13	-1.9	-4.4	1.2	15.4	8.1	5		
ADCB	14	8	-1.9	-0.4	-3.8	0.1	-0.1	11		
Dubai Islamic Bank	11	6	0.2	-0.4	3.3	0.8	0.6	8		
Kuwait										
NBK	22	1,022	-2.0	-2.7	-4.5	16.9	8.2	17		
KFH	19	816	-1.7	-2.5	0.6	19.9	11.3	22		
Zain	8	577	-0.7	0.2	-3.8	5.6	0.6	12		
Boubyan Bank	6	639	0.3	-1.2	-0.3	23.7	12.8	31		
Agility	5	819	-2.4	-3.6	0.1	23.0	9.4	16		
Qatar										
Qatar National Bank	49	19	-4.5	-5.1	-5.8	9.3	5.1	12		
Industries Qatar	15	9	-6.9	-6.6	-9.5	-7.6	-9.5	22		
Qatar Islamic Bank	10	16	-3.0	-4.1	4.4	13.6	9.0	13		
Masraf Al Rayan	8	4	-1.9	-1.9	2.0	-1.3	-3.7	14		
Mesaieed Petro	7	2	-7.2	-11.4	-22.7	8.1	-7.3	28		

#### Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Company for Cooperative Insurance	KSA	2.6	4.2%	3.3%	1.0%
Air Arabia	UAE	2.0	4.0%	2.0%	-3.7%
Network International Holdings	UAE	4.1	3.1%	3.8%	-1.6%
Dubai Investments	UAE	1.6	3.1%	2.3%	3.1%
Banque Saudi Fransi	KSA	11.5	2.9%	-3.5%	-5.5%

#### Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Rabigh Refining and Petrochemical Co.	KSA	3.8	-14.8%	-19.7%	-25.9%
Zain Saudi Arabia	KSA	1.6	-14.4%	-18.9%	-10.6%
United Development Company	Qatar	1.2	-8.9%	-19.1%	-19.1%
Saudi Electricity Company	KSA	20.2	-8.6%	-8.4%	-10.1%
DP World	UAE	10.7	-8.3%	-7.6%	-1.3%

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

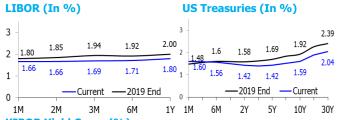
# **Market News**

- U.S. consumer spending slowed further in Jan, with sales at clothing stores declining by the most since 2009, raising concerns over the economy's ability to continue expansion. - Re
- Euro zone economic growth slowed as expected in the last three months of 2019 as gross domestic product shrank in France and Italy against the previous quarter. - Reu

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

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,086	206	47	153	6	1,097
Kuwait	122	164	60	79	25	148
UAE	117	132	34	47	51	87
Qatar	48	46	5	39	2	62
Bahrain	2	44	30	6	8	2
Oman	7	121	27	22	72	6
Total	1,382	713	203	346	164	1,403

# **Yield Curve & CDS Watch**



#### **KIBOR Yield Curve (%)** 4 3.19 2.94 2.75 3 3.06 2.81 3 2.56 2.31 Current -2019 End 6M 1Y 1M 3M

# 5-year CDS Spread

Country	Current	2019	52-Week		
Country	Current	2013	High	Low	
KSA	61.9	58.5	96.1	58.5	
Abu-Dhabi	39.0	34.8	68.7	34.6	
Dubai	94.5	91.0	148.5	90.6	
Kuwait	34.6	44.9	64.7	30.4	
Qatar	41.8	36.8	78.5	36.5	
Oman	199.0	266.0	347.5	199.0	
Bahrain	172.2	167.1	299.1	158.5	

#### **Interest Rate Watch**

Deposit Rate	3M Rate	% Spread 9	% 5YR Rate	e 10YR Rate
U.S.	1.6	-	1.4	1.6
Kuwait	1.7	0.1	1.8	2.4
KSA**	1.8	0.2	2.1	2.7
UAE	1.6	0.0	1.8	2.2
Qatar	1.6	0.0	2.6	2.4
Oman	2.3	0.7	3.3	4.9
Bahrain	2.3	0.7	4.4	4.5
Euro Region	-0.5	-2.0	-0.6	-0.4
Last FOMC Meet	ing Date:	lan 28/29	Next FOMC Mt D	ate: Mar 17/18

#### **Commodity Watch**

Precious Metals	Close	WTD	MTD	YTD	52-Week		
T Tectous Fietuis	Price	%	%	%	High	Low	
Gold \$/oz	1,584.3	0.9	-0.3	4.4	1,589.8	1,270.3	
Silver \$/oz	17.7	0.3	-1.7	-0.6	19.6	14.3	
IPE Brent \$/bbl	57.3	5.2	-1.4	-13.2	74.5	53.4	
Bitcoin/USD	9,899.8	1.0	6.1	38.1	12,921	3,625.4	
<b>Currency Watch</b>							
USD (1 EUR =)	1.1	-1.0	-2.4	-3.4	1.1	1.1	
Yen (1 USD =)	109.7	0.0	1.3	1.0	112.2	105.3	
KWD (1 USD =)	0.3	0.2	0.3	0.6	0.3	0.3	
CNY (1 EUR =)	7.0	-0.2	0.7	0.3	7.2	6.7	
CBOE VIX index	14.2	-8.5	-24.9	2.7	36.1	11.5	

- Insurers in the GCC region may encounter several risks this year that could end up them having to raise more capital or consolidate their companies. - S&P Global Rate
- GCC's real non-oil GDP growth would accelerate to 2.6% in 2020 from an estimated 2.1% in 2019. - Abu Dhabi Commercial Bank

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