

# Daily Morning Brief

## **Equity Watch**

| Indicators                   | M. Cap   | Close  | Change | MTD  | YTD   | 3-Yr  | 5-Yr | P/E |
|------------------------------|----------|--------|--------|------|-------|-------|------|-----|
| Titulcators                  | (USD Bn) | Price  | %      | %    | %     | CAGR  | CAGR | TTM |
| GCC Markets                  |          |        |        |      |       |       |      |     |
| S&P GCC Composite            | 427      | 108    | 0.6    | 0.0  | -7.2  | 2.5   | 0.4  | 15  |
| Saudi (TASI)                 | 2,429    | 8,258  | 1.0    | -0.5 | -1.6  | 4.4   | 1.4  | 19  |
| Q atar(Q E Index)            | 147      | 9,957  | 0.0    | -0.3 | -4.5  | 7.0   | -3.3 | 15  |
| A bu Dhabi (A DI)            | 183      | 4,488  | -0.1   | -0.7 | -11.6 | 0.6   | -0.3 | 13  |
| Kuw ait All Share Index (PR) | 108      | 5,598  | 0.1    | 2.8  | -10.9 | 2.0   | -    | 13  |
| Kuw ait All Share Index (TR) | 108      | 6,732  | 0.1    | 2.8  | -7.2  | 5.5   | -    | 13  |
| Dubai (DFMGI)                | 65       | 2,225  | -0.9   | -2.1 | -19.5 | -14.8 | -9.7 | 7   |
| Bahrain (BAX)                | 21       | 1,441  | 0.3    | 0.4  | -10.5 | 4.2   | 2.8  | 9   |
| O man(Muscat SM)             | 11       | 3,593  | -0.1   | -0.6 | -9.8  | -11.7 | -9.3 | 8   |
| Developed markets            |          |        |        |      |       |       |      |     |
| MSCI World Index             | 46,648   | 2,404  | 1.7    | 1.5  | 1.9   | 6.1   | 7.6  | 25  |
| U.S. (S&P 500)               | 29,377   | 3,409  | 1.8    | 1.4  | 5.5   | 10.2  | 11.1 | 27  |
| U.K. (FTSE)                  | 2,125    | 5,943  | 0.7    | 1.3  | -21.2 | -7.6  | -1.4 | 18  |
| Japan (Topix)                | 5,937    | 1,637  | 1.7    | 0.7  | -4.9  | -1.0  | 2.0  | 18  |
| Emerging markets             |          |        |        |      |       |       |      |     |
| MSCIEM Index                 | 6,415    | 1,099  | 0.7    | 1.6  | -1.4  | -0.1  | 5.3  | 18  |
| China (Shanghai Indx.)       | 5,580    | 3,373  | -      | -    | 5.5   | -1.3  | 0.5  | 14  |
| India (Sensex)               | 1,049    | 38,974 | 0.7    | 2.4  | -5.5  | 7.0   | 7.7  | 23  |

## Plus Chin Watch

| Blue Chip Wa         | Blue Chip Watch |        |        |      |       |       |       |     |  |
|----------------------|-----------------|--------|--------|------|-------|-------|-------|-----|--|
| Companies            | M.Cap           | Close  | Change | MTD  | YTD   | 3-Yr  | 5-Yr  | P/E |  |
|                      | (USD Bn)        | Price- | %      | %    | %     | CAGR  | CAGR  | TTM |  |
| Saudi A rabia        |                 |        |        |      |       |       |       |     |  |
| Saudi Aramco         | 1,912           | 36     | 2.1    | -0.1 | 1.7   | -     | -     | 29  |  |
| SABIC                | 71              | 88     | 0.7    | -0.1 | -6.0  | -4.6  | 0.4   | -   |  |
| Saudi Telecom        | 55              | 102    | 2.0    | 2.0  | 0.6   | 13.2  | 9.7   | 19  |  |
| A I-Rajhi Bank       | 44              | 66     | 1.1    | -    | 0.5   | 15.0  | 13.0  | 17  |  |
| NCB                  | 30              | 37     | 0.4    | 0.8  | -24.0 | 2.8   | 0.7   | 11  |  |
| United Arab Emira    |                 |        |        |      |       |       |       |     |  |
| TAQA                 | 43              | 1      | -3.4   | 1.4  | 168.7 | 27.8  | 21.4  | -   |  |
| ETISALAT             | 40              | 17     | 0.4    | 0.2  | 2.1   | -2.1  | 2.5   | 16  |  |
| FAB                  | 33              | 11     | -0.2   | -1.1 | -26.6 | 3.1   | 3.5   | 12  |  |
| Intl. Holding Co.    | 19              | 38     | 0.8    | -1.5 | 520.0 | 196.1 | 102.6 | 54  |  |
| Emirates NBD         | 18              | 10     | -1.0   | -2.3 | -20.0 | 9.3   | 3.6   | 6   |  |
| Kuwait               |                 |        |        |      |       |       |       |     |  |
| NBK                  | 20              | 893    | -0.2   | 2.6  | -12.4 | 9.4   | 8.1   | 21  |  |
| KFH                  | 17              | 688    | -0.1   | 4.1  | -6.7  | 14.1  | 14.6  | 26  |  |
| Zain                 | 8               | 588    | 0.7    | 2.4  | -2.0  | 2.3   | 8.3   | 13  |  |
| Bouby an Bank        | 6               | 608    | 0.2    | 2.2  | -0.4  | 18.4  | 13.6  | 37  |  |
| A gility             | 5               | 680    | 0.6    | 3.5  | -4.4  | 4.7   | 16.5  | 20  |  |
| Qatar                |                 |        |        |      |       |       |       |     |  |
| Q atar National Bank | 45              | 18     | -      | -1.7 | -13.1 | 14.0  | 4.7   | 13  |  |
| Industries Qatar     | 16              | 10     | 0.1    | -0.2 | -4.4  | 2.2   | -4.7  | 37  |  |
| Ezdan Holding        | 15              | 2      | 7.5    | 8.3  | 241.5 | 31.9  | 1.2   | 913 |  |
| Qatar Islamic Bank   | 11              | 17     | -1.0   | 0.6  | 8.3   | 21.8  | 7.2   | 14  |  |
| Masraf Al Ray an     | 9               | 4      | -      | -0.3 | 4.8   | 5.0   | -1.1  | 14  |  |

#### Top 5 Gainers\*

| Companies                          | Country | M. Cap<br>(USD Bn) | Change<br>% | MTD<br>% | YTD<br>% |
|------------------------------------|---------|--------------------|-------------|----------|----------|
| Network International Holdings     | UAE     | 2.0                | 8.6%        | 0.7%     | -57.1%   |
| Ezdan Holding Group                | Q atar  | 15.3               | 7.5%        | 8.3%     | 241.5%   |
| Saudi Kayan Petrochemical Company  | KSA     | 4.6                | 4.6%        | -2.4%    | 2.7%     |
| Saudia Dairy and Foodstuff Company | KSA     | 1.6                | 3.5%        | 0.4%     | 28.1%    |
| Emaar The Economic City            | KSA     | 2.3                | 3.3%        | -0.4%    | 4.9%     |

#### Top 5 Losers∗ ▼

| Companies                            | Country | M. Cap<br>(USD Bn) | Change<br>% | MTD<br>% | YTD<br>% |
|--------------------------------------|---------|--------------------|-------------|----------|----------|
| A bu Dhabi National Energy Company   | UAE     | 42.9               | -3.4%       | 1.4%     | 168.7%   |
| Jarir Marketing Company              | KSA     | 5.9                | -2.1%       | -1.8%    | 11.1%    |
| Emaar Malls                          | UAE     | 5.0                | -2.1%       | -5.4%    | -23.0%   |
| National Petrochemical Company       | KSA     | 3.7                | -1.9%       | -3.2%    | 21.3%    |
| Faw az A bdulaziz A lhokair C ompany | KSA     | 1.2                | -1.8%       | -6.2%    | -15.1%   |

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

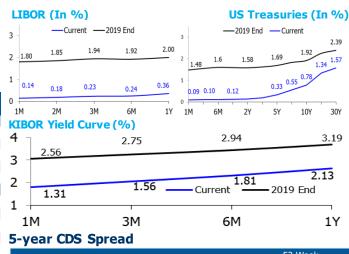
#### **Market News**

- Saudi Arabia is expected to achieve USD 205 billion worth of revenue in 2020, 8% less than
- Saudi-Bahrain trade returns to pre-pandemic levels with USD 1.48 billion worth of bilateral trade between the nations during the first 6 months of the year, up 2% from the same period last vear. -Zawva

## Value Traded & Advances/Decline Ratio

| Companies    | Value Traded<br>(USD mn) |     | A dv ances | Declines | Unchanged | ADTV – 1M<br>(USD mn) |
|--------------|--------------------------|-----|------------|----------|-----------|-----------------------|
| Saudi Arabia | 3,050                    | 206 | 135        | 56       | 15        | 3,179                 |
| Kuwait       | 178                      | 166 | 52         | 54       | 60        | 159                   |
| UAE          | 127                      | 132 | 18         | 36       | 78        | 165                   |
| Q atar       | 679                      | 46  | 22         | 16       | 8         | 166                   |
| Bahrain      | 2                        | 44  | 16         | 6        | 22        | 3                     |
| O man        | 2                        | 121 | 13         | 8        | 100       | 2                     |
| Total        | 4,038                    | 715 | 256        | 176      | 283       | 3,674                 |

## **Yield Curve & CDS Watch**



| Country     | Current | 2019    | 52-W     | 52-Week |  |  |
|-------------|---------|---------|----------|---------|--|--|
| Country     | Current | 2013    | High     | Low     |  |  |
| KSA         | 95.1    | 58.5    | 232.4    | 58.5    |  |  |
| A bu-D habi | 53.6    | 34.8    | 155.0    | 34.6    |  |  |
| Dubai       | 161.3   | 91.0    | 324.6    | 90.6    |  |  |
| Kuwait      | 57.6    | 44.9    | 84.0     | 34.3    |  |  |
| Qatar       | 53.9    | 36.8    | 181.0    | 36.5    |  |  |
| O man       | 274.5   | 266.0   | 637.0    | 199.0   |  |  |
| Bahrain     | 342.1   | 167.1   | 508.5    | 158.5   |  |  |
| Lebanon     | _       | 3.065.7 | 13.893.4 | 1.214.1 |  |  |

## **Interest Rate Watch**

| Deposit Rate  | 3M Rate %     | % Spread 9 | % 5YR Rate      | 10YR Rate     |
|---------------|---------------|------------|-----------------|---------------|
| U.S.          | 0.1           | -          | 0.3             | 0.8           |
| Kuwait        | 1.2           | 1.1        | 0.9             | 2.6           |
| KSA**         | 0.9           | 0.8        | 1.0             | 2.1           |
| UAE           | 0.1           | -          | 0.8             | 1.5           |
| Q atar        | 0.1           | -0.0       | 1.6             | 1.8           |
| Oman          | 2.2           | 2.1        | 4.9             | 6.9           |
| Bahrain       | 1.9           | 1.8        | 3.8             | 5.6           |
| Euro Region   | -0.6          | -0.7       | -0.7            | -0.5          |
| Last FOMC Mee | eting Date: S | Sep 15/16  | Next FOMC Mt Da | te: Nov 04/05 |

#### Commodity Watch

| Precious Metals    | Close    | Change | MTD  | YTD   | 52-Week  |         |  |
|--------------------|----------|--------|------|-------|----------|---------|--|
| r i ecious rietais | Price    | %      | %    | %     | High     | Low     |  |
| Gold \$/oz         | 1,912.9  | 0.7    | 1.5  | 26.1  | 2,063.2  | 1,454.3 |  |
| Silv er \$/oz      | 24.4     | 2.7    | 4.9  | 36.6  | 29.2     | 12.0    |  |
| IPE Brent \$/bbl   | 41.3     | 5.1    | 0.8  | -37.4 | 68.7     | 19.5    |  |
| Bitcoin/USD        | 10,795.0 | 2.0    | 0.2  | 50.6  | 12,297.5 | 4,841.7 |  |
| Currency Watch     |          |        |      |       |          |         |  |
| USD (1 EUR =)      | 1.2      | 0.6    | 0.5  | 5.1   | 1.2      | 1.1     |  |
| Yen (1 USD =)      | 105.7    | 0.4    | 0.3  | -2.7  | 112.1    | 102.3   |  |
| KWD (1 USD =)      | 0.3      | -0.1   | -0.2 | 0.9   | 0.3      | 0.3     |  |
| CNY (1 EUR =)      | 6.8      | 0.0    | 0.0  | -2.5  | 7.2      | 6.8     |  |
| CBO E VIX index    | 27.6     | -      | 4.8  | 100.5 | 82.7     | 11.5    |  |

- Asia, outside of India and parts of South East Asia is well placed for economic recovery compared to other regions as it has succeeded in controlling Covid-19  $Goldman\ Sach$
- Global Governments should seize the low interest rate opportunity to invest in infrastructure to drive recovery from the pandemic and shift toward greener energy -

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