# Daily Morning Brief

June 22, 2020

## **Equity Watch**

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Triulcators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	372	99	0.0	2.9	-15.0	-0.5	-4.2	15
Saudi (TASI)	2,225	7,346	-0.1	1.8	-12.4	-0.4	-4.6	18
Qatar(QE Index)	131	9,285	-0.4	5.0	-10.9	0.9	-5.3	14
Abu Dhabi (ADI)	133	4,335	-0.2	4.7	-14.6	-0.7	-2.1	12
Kuwait All Share Index (PR)	95	5,046	0.5	1.0	-19.7	1.4	-	12
Kuwait All Share Index (TR)	95	6,039	0.5	1.0	-16.8	4.8	-	12
Dubai (DFMGI)	60	2,059	-0.9	5.8	-25.5	-15.4	-13.1	5
Bahrain (BAX)	21	1,275	0.0	0.4	-20.8	-1.0	-1.4	9
Oman(Muscat SM)	11	3,525	0.3	-0.5	-11.5	-11.7	-11.4	8
<b>Developed markets</b>								
MSCI World Index	40,546	2,209	-	2.8	-6.3	4.7	4.3	19
U.S. (S&P 500)	27,111	3,098	-	1.8	-4.1	8.3	8.0	22
U.K. (FTSE)	2,118	6,293	-	3.6	-16.6	-5.4	-1.7	17
Japan (Topix)	5,638	1,583	-	1.2	-8.0	-0.6	-1.2	16
Emerging markets								
MSCI EM Index	5,243	1,001	-	7.6	-10.2	-0.3	0.2	14
China (Shanghai Indx.)	4,907	3,111	-	4.0	-2.7	-2.0	-8.7	13
India (Sensex)	879	34,732	-	7.1	-15.8	3.7	4.6	19

# Plus Chin Watch

Blue Chip Watch									
Companies	M.Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E	
	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM	
Saudi Arabia									
Saudi Aramco	1,754	33	-0.6	-0.3	-6.7	-	-	21	
SABIC	73	92	0.4	6.8	-2.4	-3.5	-2.2	228	
Saudi Telecom	53	99	0.3	-0.2	-2.5	8.8	8.3	18	
Al-Rajhi Bank	39	59	-0.2	1.9	-10.1	9.3	7.8	15	
NCB	30	38	0.1	-5.9	-23.6	2.3	-2.5	10	
<b>United Arab Emira</b>									
ETISALAT	40	17	-0.7	6.4	2.2	-0.8	2.9	17	
FAB	34	12	0.9	3.2	-24.1	3.1	1.2	11	
Emirates NBD	15	9	-3.9	3.3	-32.0	4.7	-1.3	4	
Intl. Holding Co.	14	29	-3.7	4.3	371.0	172.1	88.8	89	
DP World	13	16	-	1.2	23.9	-8.5	-5.5	11	
Kuwait									
NBK	18	798	1.3	3.5	-21.7	9.9	4.2	14	
KFH	15	598	0.2	-2.9	-18.9	17.9	8.5	16	
Zain	8	561	0.4	5.8	-6.5	9.7	6.0	11	
Boubyan Bank	5	490	0.6	-3.5	-19.7	13.8	9.3	25	
Agility	4	682	0.3	3.3	-16.6	6.3	7.7	13	
Qatar									
Qatar National Bank	45	18	-	4.4	-13.1	12.1	4.9	12	
Industries Qatar	14	8	-0.7	7.1	-18.7	-4.4	-10.0	24	
Qatar Islamic Bank	10	16	-1.2	6.7	6.0	20.7	8.7	13	
Masraf Al Rayan	8	4	-0.3	0.5	-1.5	-0.4	-3.6	13	
Mesaieed Petro	7	2	-1.4	4.9	-16.0	16.4	-2.6	27	

## Top 5 Gainers\* A

Companies	Country	M. Cap (USD Bn)	Change	MTD	YTD
	Godine, y		%	%	%
Company for Cooperative Insurance	KSA	2.4	3.2%	1.4%	-6.6%
Saudi Cement Company	KSA	2.1	2.4%	7.1%	-26.8%
Qatar Insurance Company	Qatar	1.7	2.3%	-7.5%	-38.5%
National Shipping Company of Saudi Arabia	i KSA	3.8	2.0%	5.4%	-9.9%
Human Soft Holding Company	Kuwait	1.0	1.9%	-5.7%	-15.3%

# Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ahli Bank	Qatar	2.0	-5.3%	-7.9%	-10.0%
Commercial Bank of Dubai	UAE	2.6	-5.0%	-11.2%	-14.5%
Emirates NBD Bank	UAE	15.2	-3.9%	3.3%	-32.0%
International Holding Company	UAE	14.5	-3.7%	4.3%	371.0%
Dubai Islamic Bank	UAE	7.6	-2.5%	10.9%	-29.8%

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

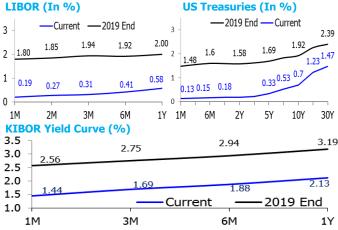
#### **Market News**

- Saudi Arabia plans to start a tourism development fund with an initial \$4 billion investment, the as part of plans to diversify the economy in the face of the coronavirus pandemic and low oil
- UAE ranked 19th globally in the 2020 Kearney FDI Confidence Index. Zawya

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

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,293	206	97	92	17	3,988
Kuwait	54	164	54	45	65	95
UAE	59	132	19	28	85	124
Qatar	231	46	16	23	7	102
Bahrain	1	44	21	2	21	1
Oman	1	121	9	2	110	2
Total	1,638	713	216	192	305	4,313

## **Yield Curve & CDS Watch**



## 5-year CDS Spread

Country	Current	2019	52-Week		
Country	Current	2013	High	Low	
KSA	95.1	58.5	232.4	58.5	
Abu-Dhabi	74.0	34.8	155.0	34.6	
Dubai	191.8	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	76.0	36.8	181.0	36.5	
Oman	276.0	266.0	637.0	199.0	
Bahrain	345.3	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	869.3	

# **Interest Rate Watch**

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.7
Kuwait	1.2	1.1	1.1	2.6
KSA**	0.7	0.6	1.3	2.5
UAE	0.1	0.0	1.1	1.9
Qatar	0.1	-0.0	2.4	2.1
Oman	2.2	2.0	4.6	6.5
Bahrain	1.9	1.7	4.4	5.5
Euro Region	-0.6	-0.7	-0.7	-0.4
Last FOMC Mee	ting Date: Jun 9	FOMC Mt Date	: Jul 28/29	

#### **Commodity Watch**

Precious Metals	Close	Change	MTD	YTD	52-Week		
r recious rictuis	Price	%	%	%	High	Low	
Gold \$/oz	1,742.8	-	1.0	14.9	1,749.0	1,384.1	
Silver \$/oz	17.6	-	-1.3	-1.3	19.6	12.0	
IPE Brent \$/bbl	42.2	-	19.4	-36.1	68.7	19.5	
Bitcoin/USD	9,283.0	-0.8	-1.7	29.5	12,921	4,841.7	
Currency Watch							
USD (1 EUR =)	1.1	-	0.7	-0.3	1.1	1.1	
Yen (1 USD =)	106.9	-	-0.8	-1.6	112.1	102.3	
KWD (1 USD =)	0.3	-	-0.1	1.7	0.3	0.3	
CNY (1 EUR =)	7.1	-	-0.9	1.6	7.2	6.8	
CBOE VIX index	35.1	-	27.7	154.9	82.7	11.5	

- Soft underbelly in China's steel sector boom points to bumpier economic recovery. While construction demand for infrastructure projects has been strong, manufacturing has been slower to bounce back. - R
- The world's poorest countries could save over \$12 billion owed to sovereign and other creditors this year through their participation in a debt-relief program. - Wa

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