Daily Morning Brief

December 01, 2020

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2019 End

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
CCC Marilanta	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	449	113	0.0	8.2	-2.4	5.8	2.8	15
Saudi (TASI)	2,480	8,747	0.4	10.6	4.3	7.7	3.8	20
Qatar(QE Index)	147	10,262	-0.2	5.9	-1.6	10.0	-0.4	16
Abu Dhabi (ADI)	197	4,965	-0.4	6.5	-2.2	5.0	3.2	15
Kuwait All Share Index (PR)	107	5,459	-1.1	0.3	-13.1	4.3	-	20
Kuwait All Share Index (TR)	107	6,566	-1.1	0.3	-9.5	8.0	-	20
Dubai (DFMGI)	71	2,420	0.8	10.6	-12.5	-10.9	-5.5	9
Bahrain (BAX)	21	1,478	-0.4	3.5	-8.2	4.8	3.8	9
Oman(Muscat SM)	11	3,644	0.6	2.4	-8.5	-10.7	-8.1	9
Developed markets								
MSCI World Index	43,612	2,583	-0.7	12.7	9.5	7.7	9.0	24
U.S. (S&P 500)	31,940	3,622	-0.5	10.8	12.1	11.1	12.1	28
U.K. (FTSE)	2,381	6,266	-1.6	12.4	-16.9	-5.0	-0.0	17
Japan (Topix)	6,414	1,755	-1.8	11.1	1.9	-0.8	1.8	20
Emerging markets								
MSCI EM Index	6,511	1,205	-2.1	9.2	8.1	2.6	8.0	19
China (Shanghai Indx.)	6,090	3,555	-0.5	5.2	11.2	0.8	-1.1	15
India (Sensex)	1,145	44,150	-	11.4	7.0	10.4	11.3	28

Plus 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	1,920	36	0.7	6.8	2.1	-	-	35	
SABIC	78	97	0.4	7.7	3.2	-1.3	2.0	-	
Saudi Telecom	57	108	0.4	8.1	5.9	16.1	9.7	20	
Al-Rajhi Bank	50	75	1.1	13.7	14.4	21.6	18.0	19	
NCB	34	42	-0.9	8.2	-14.2	7.7	3.5	11	
United Arab Emira									
TAQA	46	1	0.7	3.5	186.0	35.4	27.1	-	
ETISALAT	41	17	1.3	2.6	5.9	1.8	1.0	17	
FAB	38	13	-1.3	10.1	-16.8	7.7	10.5	14	
Intl. Holding Co.	20	40	-	4.5	546.8	203.8	103.2	33	
Emirates NBD	19	11	5.8	15.3	-15.8	11.7	7.3	9	
Kuwait									
NBK	19	840	-1.1	-0.6	-17.6	10.5	5.8	23	
KFH	17	680	-0.4	2.7	-7.8	17.7	13.6	32	
Zain	8	581	-4.4	-0.9	-3.2	9.5	9.4	13	
Boubyan Bank	6	588	-3.8	-1.7	-3.7	20.1	12.6	48	
Agility	4	643	-1.8	-3.5	-9.6	7.4	15.6	21	
Qatar									
Qatar National Bank	45	18	-1.9	0.1	-13.9	14.8	7.2	14	
Industries Qatar	18	11	-	22.0	7.0	7.4	0.2	45	
Ezdan Holding	12	2	4.2	-4.2	163.3	26.5	-0.4	5,059	
Qatar Islamic Bank	11	17	-1.7	2.8	8.7	22.3	7.3	14	
Masraf Al Rayan	9	4	-0.7	-0.6	7.8	7.9	2.6	15	

Top 5 Gainers* A

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
		(/			
Emirates NBD Bank	UAE	18.8	5.8%	15.3%	-15.8%
Oman Telecommunications Company	Oman	1.3	4.3%	10.5%	12.7%
Ezdan Holding Group	Qatar	11.8	4.2%	-4.2%	163.3%
Orascom Construction	UAE	1.2	4.2%	1.2%	-14.6%
Qatar Aluminum Manufacturing Company	Qatar	1.5	4.1%	10.8%	22.5%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mobile Telecommunications Company	Kuwait	8.2	-4.4%	-0.9%	-3.2%
Burgan Bank	Kuwait	1.7	-4.4%	-4.8%	-35.2%
Gulf Bank	Kuwait	2.1	-4.1%	-5.0%	-30.7%
Mabanee Company	Kuwait	2.3	-4.0%	-3.7%	-26.9%
Boubyan Bank	Kuwait	5.8	-3.8%	-1.7%	-3.7%

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: **12yr for Saudi Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

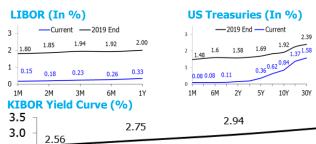
Market News

- UAE's Non-Performing Debt Relief Fund announced that 12 banks had waived the debts of 1,607 Emirati citizens, with a total value of more than AED869.85 million. –
- The Saudi Arabian Monetary Authority's assets decreased by 3.1% on a yearly basis in October 2020 to reach SAR 1.82 trillion. The drop in assets during October was driven by lower deposits at banks abroad and foreign exchange reserve. — Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	4,113	206	96	89	21	2,917
Kuwait	3,152	166	38	58	70	288
UAE	508	122	24	24	74	205
Qatar	434	46	20	21	5	177
Bahrain	3	44	22	7	15	2
Oman	5	121	8	10	103	3
Total	8,214	705	208	209	288	3,592

Yield Curve & CDS Watch



3M 1M 5-year CDS Spread

1.19

2.5 2.0

1.5

1.0

Country	Current	2019	52-Week		
Country	Current 2013		High	Low	
KSA	70.4	58.5	232.4	58.5	
Abu-Dhabi	39.2	34.8	155.0	34.6	
Dubai	121.7	91.0	324.6	90.6	
Kuwait	38.9	44.9	84.0	34.3	
Qatar	39.8	36.8	181.0	36.5	
Oman	219.0	266.0	637.0	199.0	
Bahrain	315.0	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	2,964.3	

Current

6M

Interest Rate Watch

Deposit Rate	3M Rate 9	% Spread	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.4	0.8
Kuwait	1.0	0.9	0.6	2.6
KSA**	0.5	0.5	0.8	2.1
UAE	0.1	-	0.6	1.3
Qatar	0.6	0.5	1.8	1.6
Oman	2.2	2.1	4.3	6.0
Bahrain	1.9	1.8	3.9	4.9
Euro Region	-0.6	-0.6	-0.8	-0.6
Last FOMC Meet	ing Date: I	Nov 04/05	Next FOMC Mt Da	ite: Dec 15/16

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
	Price	%	%	%	High	Low	
Gold \$/oz	1,777.0	-0.6	-5.4	17.1	2,063.2	1,459.5	
Silver \$/oz	22.6	-0.4	-4.3	26.8	29.2	12.0	
IPE Brent \$/bbl	47.9	-0.6	27.8	-27.5	68.9	19.3	
Bitcoin/USD	19,700	8.3	42.6	174.8	19,700	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	-0.3	2.4	6.4	1.2	1.1	
Yen (1 USD =)	104.3	0.2	-0.4	-4.0	112.1	102.3	
KWD (1 USD =)	0.3	-0.0	-0.0	0.7	0.3	0.3	
CNY (1 EUR =)	6.6	0.0	-1.7	-5.5	7.2	6.6	
CBOE VIX index	20.6	-1.3	-45.9	49.3	82.7	12.1	
Currency Watch USD (1 EUR =) Yen (1 USD =) KWD (1 USD =) CNY (1 EUR =)	1.2 104.3 0.3 6.6	-0.3 0.2 -0.0 0.0	2.4 -0.4 -0.0 -1.7	6.4 -4.0 0.7 -5.5	1.2 112.1 0.3 7.2	1.1 102.3 0.3 6.6	

- U.S. Fed extends emergency liquidity programs for the commercial paper and other key financial markets through March 31,2021. - Reu
- OPEC+ has postponed talks on oil output policy for 2021 to 3rd December, as key players still disagreed on how much oil they should pump amid weak demand due to the coronavirus pandemic. - Reul

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