May 28, 2020



# Daily Morning Brief

## **Equity Watch**

-9								
Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	360	95	0.5	0.0	-18.4	-0.7	-5.3	15
Saudi (TASI)	2,206	7,051	-	-0.9	-16.0	1.1	-6.3	17
Qatar(QE Index)	126	8,873	-	1.2	-14.9	-4.3	-5.7	14
Abu Dhabi (ADI)	126	4,134	0.5	-2.3	-18.6	-2.7	-1.8	11
Kuwait All Share Index (PR)	92	5,020	2.2	0.9	-20.1	1.2	-	12
Kuwait All Share Index (TR)	92	6,008	2.2	1.2	-17.2	5.0	-	12
Dubai (DFMGI)	59	1,984	2.4	-2.1	-28.2	-15.7	-13.1	5
Bahrain (BAX)	21	1,270	-0.1	-3.1	-21.2	-1.3	-1.5	9
Oman(Muscat SM)	11	3,446	1.1	-2.6	-13.5	-13.8	-11.6	8
Developed markets								
MSCI World Index	38,766	2,137	1.1	4.1	-9.4	3.8	3.7	18
U.S. (S&P 500)	26,165	3,036	1.5	4.2	-6.0	7.9	7.6	2
U.K. (FTSE)	2,037	6,144	1.3	4.1	-18.5	-6.6	-2.5	15
Japan (Topix)	5,499	1,549	1.0	5.8	-10.0	-0.4	-1.5	15
Emerging markets								
MSCI EM Index	5,212	927	0.1	0.3	-16.8	-3.0	-1.6	13
China (Shanghai Indx.)	4,633	2,973	-0.3	-0.8	-7.0	-3.0	-9.2	13
India (Sensex)	822	31,605	3.3	-6.3	-23.4	0.5	2.6	18

# **Blue Chip Watch**

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Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM			
Saudi Arabia											
Saudi Aramco	1,758	33	-	4.3	-6.4	-	-	21			
SABIC	66	83	-	10.8	-11.6	-5.3	-4.3	206			
Saudi Telecom	53	100	-	10.4	-1.8	13.3	7.7	18			
Al-Rajhi Bank	37	56	-	-1.7	-14.1	11.7	5.2	14			
NCB	30	37	-	0.7	-24.1	11.5	-3.5	10			
United Arab Emira											
ETISALAT	37	16	2.0	0.3	-5.0	-3.8	6.1	16			
FAB	33	11	-0.2	-3.6	-26.3	0.5	1.4	11			
Emirates NBD	15	9	-0.8	3.8	-31.3	5.0	-1.1	4			
Intl. Holding Co.	13	27	-0.9	-0.1	335.5	168.2	93.3	82			
DP World	13	16	-0.9	-0.9	21.0	-11.5	-4.6	11			
Kuwait											
NBK	17	776	3.2	4.7	-23.9	9.7	4.4	14			
KFH	15	620	4.0	4.0	-15.9	19.1	9.0	17			
Zain	8	541	2.1	2.1	-9.8	8.2	4.5	11			
Boubyan Bank	5	505	1.2	1.0	-17.3	15.4	9.2	26			
Agility	4	659	3.9	2.5	-19.4	10.7	7.2	13			
Qatar											
Qatar National Bank	45	18	-	2.6	-14.1	6.1	4.4	12			
Industries Qatar	13	8	-	11.6	-23.4	-9.3	-10.1	23			
Qatar Islamic Bank	10	15	-	-0.6	0.5	13.6	7.6	13			
Masraf Al Rayan	8	4	-	2.6	-1.0	-4.7	-2.5	13			
Mesaieed Petro	7	2	-	11.3	-20.2	12.0	-4.3	26			

#### Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emaar Malls	UAE	4.5	5.8%	-0.8%	-30.1%
Emaar Properties	UAE	5.0	5.7%	-5.5%	-35.8%
Damac Properties Dubai Co	UAE	1.1	5.0%	4.5%	-12.4%
Kuwait Finance House	Kuwait	15.4	4.0%	4.0%	-15.9%
Agility Public Warehousing Co	Kuwait	3.8	3.9%	2.5%	-19.4%

## Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank of Kuwait	Kuwait	3.2	-5.0%	-0.6%	-6.0%
Network International Holdings	UAE	2.9	-4.2%	12.3%	-27.3%
DP World	UAE	13.2	-0.9%	-0.9%	21.0%
International Holding Company	UAE	13.4	-0.9%	-0.1%	335.5%
Ahli United Bank	Bahrain	5.7	-0.8%	-6 3%	-38 2%

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

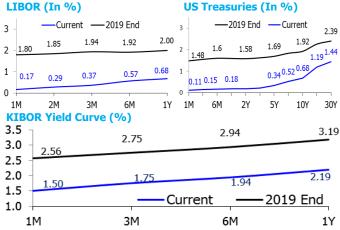
#### **Market News**

- > UAE industry leaders believe around 60-70% of business will be recovered in H2 2020 in post-
- > Global energy investment is expected to plummet by 20 percent, or almost \$400 billion, compared with last year. Energy revenues for governments and industry are set to fall by well over \$1 trillion in 2020 -IEA

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

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	-	206	-	-	206	1,150
Kuwait	151	164	77	27	60	93
UAE	138	132	39	18	75	102
Qatar	-	46	-	-	46	70
Bahrain	2	44	24	1	19	3
Oman	2	121	17	2	102	2
Total	293	713	161	48	504	1,420

# **Yield Curve & CDS Watch**



# 5-year CDS Spread

Country	Current	2019	52-Week		
Source y	Sarrene		High	Low	
KSA	139.4	58.5	232.4	58.5	
Abu-Dhabi	93.6	34.8	155.0	34.6	
Dubai	233.7	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	93.9	36.8	181.0	36.5	
Oman	323.0	266.0	637.0	199.0	
Bahrain	477.1	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	830.4	

## **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	1.3	2.6
KSA**	0.8	0.7	1.8	2.7
UAE	0.1	0.0	1.4	2.0
Qatar	0.1	-0.0	2.4	2.3
Oman	2.3	2.1	7.3	8.2
Bahrain	2.0	1.8	4.4	6.5
Euro Region	-0.4	-0.5	-0.6	-0.4
Last FOMC Mee	ting Date: Apr 2	.8/29 Nex	t FOMC Mt Date	: Jun 9/10

## **Commodity Watch**

Precious Metals	Close	Change	MTD	YTD	52-Week		
r recious rietais	Price	%	%	%	High	Low	
Gold \$/oz	1,708.9	-0.1	1.7	12.6	1,749.0	1,324.8	
Silver \$/oz	17.3	1.2	15.2	-3.0	19.6	12.0	
IPE Brent \$/bbl	34.7	-4.0	37.5	-47.4	68.7	19.5	
Bitcoin/USD	9,210.0	4.2	6.8	28.5	12,921	4,841.7	
Currency Watch							
USD (1 EUR =)	1.1	0.2	0.4	-1.8	1.1	1.1	
Yen (1 USD =)	107.7	0.2	0.5	-0.8	112.1	102.3	
KWD (1 USD =)	0.3	-0.1	-0.2	1.8	0.3	0.3	
CNY (1 EUR =)	7.2	0.5	1.5	3.0	7.2	6.8	
CBOE VIX index	27.6	-1.4	-19.1	100.4	82.7	11.5	

- EU has unveiled a 750 billion euro plan to prop up economies hammered by the
- Recruitment & Employment Confederation's Business confidence measure for U.K remained negative but rose to -10 in May from -21 in April. Short-term demand for permanent staff improved to -5 from -9 in April. -Reuters

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