

Daily Morning Brief

Value Traded & Advances/Decline Ratio

Companies	Value Tradeo (USD mn)		A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	4,951	206	96	100	10	2,400
Kuwait	184	165	48	48	69	112
UAE	171	132	31	18	83	155
Q atar	200	46	24	18	4	142
Bahrain	2	44	17	1	26	2
O man	4	121	7	8	106	2
Total	5,511	714	223	193	298	2,814

Yield Curve & CDS Watch

LIBOR (In %)				US Treasuries (In %)					
3 - Curr	ent —201	.9 End		—2019 End — Current 2.39					
2 - 1.80 1.85	1.94	1.92	2.00	2 1.6 1.58 1.69 1.92					
1 - 0.15 0.20	0.25	0.28	0.41	1.48 1.21 ^{1.42} 0.10 0.11 0.14 0.27 ^{0.46} 0.68					
0 1M 2M	3M	6M	1Y	1M 6M 2Y 5Y 10Y 30Y					
KIBOR Yield				11					
3.5		2.75		2.94 3.19					
3.0 - 2.56 2.5 -									
2.0		1.6	53	1.81 2.13					
1.5 - 1.38		_	<u> </u>	Current — 2019 End					
1M		зМ		6M 1Y					
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5-year CDS Spread

Country	Current	2019	52-Week		
			High	Low	
KSA	83.2	58.5	232.4	58.5	
A bu-Dhabi	46.1	34.8	155.0	34.6	
Dubai	154.9	91.0	324.6	90.6	
Kuwait	57.6	44.9	84.0	30.4	
Q atar	44.9	36.8	181.0	36.5	
Oman	230.5	266.0	637.0	199.0	
Bahrain	325.3	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	1,214.1	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate	
U.S.	0.1	-	0.3	0.7	
Kuwait	1.3	1.2	0.9	2.6	
KSA**	1.0	0.9	1.1	2.2	
UAE	0.1	0.0	0.8	1.5	
Qatar	0.3	0.2	1.5	1.8	
Oman	2.1	2.0	4.7	6.0	
Bahrain	2.0	1.9	2.4	5.2	
Euro Region	-0.6	-0.7	-0.7	-0.5	
Last FOMC Meeting Date: Jul 28/29 Next FOMC Mt Date: Sep 15/16					

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
	Price	%	%	%	High	Low	
Gold \$/oz	1,956.4	0.8	-0.7	29.0	2,063.2	1,454.3	
Silver \$/oz	27.2	1.6	-3.8	52.3	29.2	12.0	
IPE Brent \$/bbl	39.6	-0.6	-12.5	-40.0	68.7	19.5	
Bitcoin/USD	10,672	3.3	-8.4	48.9	12,297	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	0.2	-0.6	5.9	1.2	1.1	
Yen(1 USD =)	105.7	-0.4	-0.2	-2.7	112.1	102.3	
KWD (1 USD =)	0.3	-0.2	0.0	0.7	0.3	0.3	
CNY (1 EUR =)	6.8	-0.4	-0.6	-2.2	7.2	6.8	
CBO E VIX index	25.9	-3.8	-2.1	87.6	82.7	11.5	

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Thuicators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	405	107	0.4	2.2	-7.4	1.9	0.8	15
Saudi (TASI)	2,439	8,256	0.6	4.0	-1.6	3.8	2.0	19
Q atar(Q E Index)	145	9,873	-0.1	0.3	-5.3	5.5	-2.9	15
A bu Dhabi (A DI)	183	4,515	0.1	-0.1	-11.0	0.3	0.2	13
Kuw ait All Share Index (PR)	102	5,362	0.3	1.3	-14.6	0.3	-	13
Kuw ait All Share Index (TR)	102	6,449	0.3	1.3	-11.1	3.8	-	13
Dubai (DFMGI)	67	2,282	0.4	1.7	-17.5	-14.5	-8.8	7
Bahrain (BAX)	21	1,402	0.2	1.5	-13.0	2.4	1.8	9
O man(Muscat SM)	11	3,685	-0.2	-2.3	-7.5	-9.7	-8.5	9
Developed markets								
MSCI World Index	46,648	2,396	1.2	-2.4	1.6	6.4	7.7	25
U.S. (S&P 500)	29,282	3,384	1.3	-3.3	4.7	10.6	11.2	27
U.K. (FTSE)	2,130	6,026	-0.1	1.1	-20.1	-5.8	-0.5	18
Japan (Topix)	5,902	1,651	0.9	2.0	-4.1	0.2	2.0	18
Emerging markets								
MSCIEM Index	6,415	1,104	1.1	0.3	-0.9	0.1	5.9	18
China (Shanghai Indx.)	5,644	3,436	0.6	-3.4	7.5	-0.7	1.2	15
India (Sensex)	1,042	38,757	-0.3	0.3	-6.1	6.3	8.3	23

Blue Chip Watch									
Companies	M.Cap (USD Bn)	C lose Price-	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM	
Saudi A rabia									
Saudi Aramco	1,922	36	0.3	1.4	2.3	-	-	30	
SABIC	70	88	0.2	0.1	-6.2	-4.6	2.6	-	
Saudi Telecom	53	99	0.1	3.3	-2.6	11.0	9.9	19	
A l-Rajhi Bank	45	68	1.2	4.6	3.8	15.0	13.4	17	
NCB	30	38	2.7	2.2	-22.8	1.4	1.3	11	
United Arab Emira									
TAQA	43	1	1.5	-4.8	168.7	27.2	20.1	-	
ETISALAT	39	17	0.4	-0.2	1.0	-2.7	3.0	16	
FAB	34	11	-0.2	-0.7	-24.9	3.0	4.0	12	
Emirates NBD	19	11	-	0.5	-16.5	10.6	4.8	6	
Intl. Holding Co.	18	37	-	-2.3	497.1	194.5	103.3	52	
Kuwait									
NBK	19	865	-0.1	0.6	-15.1	8.4	7.4	21	
KFH	16	629	0.5	0.5	-14.7	10.7	12.2	24	
Zain	8	577	-0.2	-2.2	-3.8	3.0	8.4	12	
Bouby an Bank	6	592	0.5	2.4	-3.0	16.8	14.9	36	
A gility	4	629	0.6	0.8	-11.6	-0.3	13.0	19	
Qatar									
Q atar National Bank	45	18	-2.4	-1.9	-14.3	12.6	4.7	13	
Industries Qatar	17	10	2.0	4.5	0.2	5.0	-3.9	39	
Ezdan Holding	14	2	7.2	39.8	218.4	21.4	1.3	851	
Q atar Islamic Bank	10	16	-0.2	-0.5	3.8	20.5	6.7	13	
Masraf Al Ray an	9	4	-0.7	-0.5	4.8	3.9	-0.6	14	

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
United Development Company	Q atar	1.6	9.9%	31.0%	7.0%
Ezdan Holding Group	Q atar	14.3	7.2%	39.8%	218.4%
Damac Properties Dubai	UAE	1.6	6.5%	9.8%	29.9%
A bu Dhabi National Oil Company	UAE	11.7	5.5%	7.2%	15.9%
Saudi Kayan Petrochemical Company	KSA	3.9	5.4%	7.9%	-11.7%

Top 5 Losers∗ ▼

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mobile Telecommunications Saudi Arabia	KSA	1.9	-3.3%	5.1%	4.6%
Q atar National Bank	Q atar	44.8	-2.4%	-1.9%	-14.3%
Saudi Arabian Mining Company	KSA	13.9	-2.2%	7.7%	-4.4%
Saudi Research and Marketing Group	KSA	1.6	-2.1%	3.8%	-4.9%
United Electronics Company	KSA	1.2	-1.8%	2.1%	15.8%

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 Note: **12/f for Saud Arabia TR = Total Return | PR = Price Return; Total Return is Price Return + Dividend Return

Market News

- Bahrain's government will pay citizens' utility bills for three months and banks will be encouraged to postpone loan repayments for those affected by the coronavirus pandemic until the end of the $\ensuremath{\mathsf{I}}$
- Arab Monetary Fund (AMF) has extended \$1.3bln in financial facilities to Arab countries in H1 2020. Overall economic decline in Arab countries expected to be 0.4% in 2020. -Chairma
- "Developing Asia" to shrink by 0.7% in 2020, for the first time in nearly six decades, before it bounces back next year. - Asian D
- World oil demand will tumble by 9.46 million bpd this year, higher than the 9.06 million bpd decline expected a month ago. - OPEC

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