

Daily Morning Brief

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Trialcators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	368	98	0.2	0.2	-15.9	-0.9	-4.1	15
Saudi (TASI)	2,208	7,253	0.4	0.4	-13.5	-1.1	-4.5	18
Qatar (QE Index)	131	9,088	1.0	1.0	-12.8	0.6	-5.6	14
Abu Dhabi (ADI)	132	4,285	-0.0	-0.0	-15.6	-1.0	-1.9	12
Kuwait All Share Index (PR)	97	5,102	-0.6	-0.6	-18.8	2.3	-	13
Kuwait All Share Index (TR)	97	6,113	-0.5	-0.5	-15.7	5.8	-	13
Dubai (DFMGI)	60	2,064	-0.0	-0.0	-25.3	-15.5	-12.8	5
Bahrain (BAX)	21	1,272	-0.4	-0.4	-21.0	-1.1	-1.2	9
Oman (Muscat SM)	11	3,518	0.1	0.1	-11.6	-11.6	-11.4	8
Developed markets								
MSCI World Index	40,546	2,211	0.4	0.4	-6.2	4.8	4.9	19
U.S. (S&P 500)	27,160	3,116	0.5	0.5	-3.6	8.7	8.5	22
U.K. (FTSE)	2,094	6,158	-0.2	-0.2	-18.4	-5.8	-1.3	17
Japan (Topix)	5,439	1,539	-1.3	-1.3	-10.6	-1.6	-1.4	15
Emerging markets								
MSCI EM Index	5,243	1,001	0.6	0.6	-10.2	-0.4	0.8	14
China (Shanghai Indx.)	5,033	3,172	1.4	1.4	-0.8	-1.8	-3.9	13
India (Sensex)	911	35,414	1.4	1.4	-14.2	4.3	4.7	20

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	1,744	33	0.6	0.6	-7.2	-	-	21
SABIC	70	88	-	-	-6.2	-5.1	-1.4	219
Saudi Telecom	52	98	-0.6	-0.6	-3.3	8.5	7.3	18
Al-Rajhi Bank	38	57	0.9	0.9	-12.7	8.3	7.8	14
NCB	30	37	-0.4	-0.4	-24.7	-0.0	-3.4	10
United Arab Emira								
ETISALAT	39	17	0.7	0.7	1.6	-1.7	4.1	17
FAB	33	11	-0.9	-0.9	-26.5	2.8	0.5	11
Emirates NBD	15	9	0.5	0.5	-31.5	4.7	-1.4	4
Intl. Holding Co.	15	29	0.1	0.1	374.2	172.7	85.6	90
DP World	13	16	-	-	23.9	-8.2	-6.2	11
Kuwait								
NBK	18	816	-0.6	-0.6	-19.9	11.3	4.7	14
KFH	15	606	-1.0	-1.0	-17.8	19.1	8.8	17
Zain	8	553	-0.4	-0.4	-7.8	10.4	5.7	11
Boubyan Bank	5	531	-0.2	-0.2	-13.0	17.2	10.8	27
Agility	4	728	-0.8	-0.8	-11.0	9.0	9.3	14
Qatar								
Qatar National Bank	44	18	0.7	0.7	-15.0	11.3	3.9	11
Industries Qatar	13	8	-0.6	-0.6	-25.6	-6.6	-11.7	22
Qatar Islamic Bank	10	16	0.3	0.3	3.1	21.7	8.1	13
Masraf Al Rayan	8	4	5.0	5.0	1.3	0.9	-2.7	14
Ezdan Holding	8	1	-0.2	-0.2	84.1	-2.6	-8.7	194

Top 5 Gainers*

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Al Khalij Commercial Bank	Qatar	1.5	10.0%	10.0%	14.7%
Damac Properties Dubai Co	UAE	1.2	7.2%	7.2%	-1.2%
Masraf Al Rayan	Qatar	8.3	5.0%	5.0%	1.3%
Mouwasat Medical Services Company	KSA	2.5	4.7%	4.7%	7.4%
Qatar Aluminum Manufacturing Company	Qatar	1.2	4.0%	4.0%	-0.1%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Kuwait Projects Company Holding	Kuwait	1.1	-5.2%	-5.2%	-23.6%
Aramex	UAE	1.3	-4.9%	-4.9%	-8.1%
Fawaz Abdulaziz Alhokair Company	KSA	1.0	-4.2%	-4.2%	-29.3%
Ahli Bank	Qatar	2.0	-4.1%	-4.1%	-8.8%
Saudi Industrial Investment Group	KSA	2.3	-3.5%	-3.5%	-18.8%

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

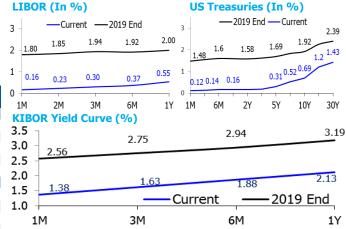
Market News

- Bahrain's economy is likely to contract by 3.6% this year. However, government stimulus measures should provide support. - Governor, Central Bank of Bahrain
- Saudi Arabia's decision to raise VAT from 5% to 15% has come into effect starting from July 1, 2020. - Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,116	206	109	76	21	3,953
Kuwait	67	164	34	64	66	103
UAE	69	132	29	19	84	126
Qatar	170	46	24	19	3	112
Bahrain	1	44	21	1	22	1
Oman	1	121	9	5	107	2
Total	1,423	713	226	184	303	4,297

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country		2013	High	Low	
KSA	108.9	58.5	232.4	58.5	
Abu-Dhabi	74.9	34.8	155.0	34.6	
Dubai	196.0	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	75.6	36.8	181.0	36.5	
Oman	298.5	266.0	637.0	199.0	
Bahrain	349.7	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	869.6	

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	1.0	2.6
KSA**	1.0	0.9	1.2	2.3
UAE	0.1	0.0	1.0	1.7
Qatar	0.3	0.2	2.4	2.1
Oman	2.2	2.1	5.0	6.8
Bahrain	2.0	1.9	4.1	5.5
Euro Region	-0.6	-0.7	-0.6	-0.4
Last FOMC Meeting Date: Jun 9/10 Next FOMC Mt Date: Jul 28/29				

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
r recious rictuis	Price	%	%	%	High	Low	
Gold \$/oz	1,770.0	-0.6	-0.6	16.7	1,780.7	1,395.2	
Silver \$/oz	17.9	-1.0	-1.0	0.6	19.6	12.0	
IPE Brent \$/bbl	42.0	2.1	2.1	-36.3	68.7	19.5	
Bitcoin/USD	9,233.4	1.1	1.1	28.8	12,565	4,841.7	
Currency Watch							
USD (1 EUR =)	1.1	0.2	0.2	0.4	1.1	1.1	
Yen (1 USD =)	107.5	-0.4	-0.4	-1.1	112.1	102.3	
KWD (1 USD =)	0.3	-	-	1.5	0.3	0.3	
CNY (1 EUR =)	7.1	0.1	0.1	1.6	7.2	6.9	
CBOE VIX index	28.6	-5.9	-5.9	107.7	82.7	11.5	

- U.S. manufacturing activity rebounded in June, with the index reading at 52.6 last month from 43.1 in May, hitting its highest level in more than a year as the broader economy reopened. -
- Portfolio inflows to emerging markets jumped nine-fold to \$32.1 billion in June from \$3.5 billion in May, the bulk of it in debt securities. -

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