

Daily Morning Brief

Equity Watch

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	372	99	-0.6	1.3	-15.0	-0.7	-4.2	15
Saudi (TASI)	2,248	7,380	-0.4	2.2	-12.0	0.1	-4.6	18
Qatar(QE Index)	136	9,319	0.2	3.6	-10.6	-0.1	-4.9	14
Abu Dhabi (ADI)	163	4,288	-0.4	0.0	-15.5	-1.8	-2.3	12
Kuwait All Share Index (PR)	98	5,094	-1.6	-0.7	-18.9	1.5	-	13
Kuwait All Share Index (TR)	98	6,113	-1.6	-0.5	-15.7	4.9	-	13
Dubai (DFMGI)	60	2,053	-0.7	-0.6	-25.8	-16.9	-12.9	5
Bahrain (BAX)	21	1,308	-0.6	2.3	-18.8	-0.2	-0.4	9
Oman(Muscat SM)	11	3,504	0.2	-0.3	-12.0	-11.5	-11.7	8
Developed markets								
MSCI World Index	41,820	2,271	0.8	3.1	-3.7	5.2	5.0	21
U.S. (S&P 500)	27,652	3,198	1.3	3.1	-1.0	9.1	8.5	22
U.K. (FTSE)	2,118	6,180	0.1	0.2	-18.1	-5.7	-1.8	17
Japan (Topix)	5,566	1,565	-0.5	0.4	-9.1	-1.3	-1.2	15
Emerging markets								
MSCI EM Index	5,789	1,060	-1.1	6.5	-4.9	0.4	2.4	16
China (Shanghai Indx.)	5,754	3,579	-0.8	14.4	12.0	2.0	-2.9	15
India (Sensex)	937	36,033	-1.8	3.2	-12.7	4.0	4.8	21

Blue Chin 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	1,778	33	0.2	2.6	-5.4	-	-	21	
SABIC	71	88	0.1	0.2	-6.0	-4.5	-2.8	220	
Saudi Telecom	52	97	-0.1	-2.1	-4.8	9.4	6.2	18	
Al-Rajhi Bank	38	57	-0.7	0.9	-12.7	9.8	6.4	14	
NCB	29	36	-2.6	-3.6	-27.1	1.7	-3.8	9	
United Arab Emira									
ETISALAT	40	17	0.5	1.7	2.6	-2.7	3.0	17	
FAB	33	11	-1.3	-2.3	-27.6	1.3	0.3	11	
TAQA	31	1	-	48.9	95.8	25.2	8.8	-	
Emirates NBD	15	30	1.7	3.3	389.0	162.3	86.8	93	
Intl. Holding Co.	15	9	-1.6	-2.7	-33.7	3.3	-1.7	4	
Kuwait									
NBK	18	805	-1.7	-1.9	-21.0	10.7	4.1	14	
KFH	15	593	-1.5	-3.1	-19.6	16.6	8.3	16	
Zain	8	551	-2.1	-0.7	-8.2	8.8	4.8	11	
Boubyan Bank	5	535	-1.5	0.6	-12.4	17.3	11.0	27	
Agility	4	765	-2.9	4.2	-6.5	8.3	11.4	15	
Qatar									
Qatar National Bank	46	18	-0.4	3.8	-12.3	10.2	5.2	12	
Industries Qatar	13	8	-0.6	4.0	-22.2	-7.1	-10.0	23	
Qatar Islamic Bank	10	16	0.3	0.6	3.4	19.0	7.8	13	
Ezdan Holding	9	1	-0.8	13.8	109.8	1.0	-6.6	221	
Masraf Al Rayan	8	4	-0.1	2.3	-1.3	-2.0	-3.2	13	

Top 5 Gainers*

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Aluminum Manufacturing Company	Qatar	1.4	9.9%	18.3%	13.6%
Vodafone Qatar	Qatar	1.5	7.9%	17.4%	12.8%
Aamal Company	Qatar	1.3	3.5%	2.2%	-6.5%
Qatar Insurance Company	Qatar	1.8	3.2%	3.5%	-37.6%
Damac Properties Dubai Co	UAE	1.4	2.2%	20.3%	10.9%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank of Dubai	UAE	2.7	-4.9%	-4.9%	-12.0%
Mobile Telecom Saudi Arabia	KSA	1.8	-4.7%	3.0%	-0.5%
Human Soft Holding Company	Kuwait	1.1	-4.1%	-0.7%	-8.1%
Gulf Bank	Kuwait	2.0	-3.3%	-3.8%	-32.7%
Agility Public Warehousing Co	Kuwait	4.4	-2.9%	4.2%	-6.5%

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

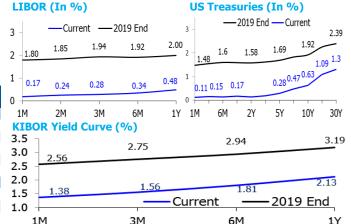
Market News

- Oman to draw USD 450 mn, from the Future Generations Reserve Fund one time only and allocate it to support the state general budget until the end of the FY 2020 - Zawya
- Saudi Tadawul to launch its exchange-traded derivatives on August 30, 2020. The first exchange-traded derivatives product is an index futures contract, the Saudi Futures 30 (SF30). This contract is based on the MSCI Tadawul 30 Index - Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,329	206	52	138	16	3,922
Kuwait	122	164	15	82	67	102
UAE	109	132	24	29	79	108
Qatar	165	46	27	13	6	120
Bahrain	3	44	17	6	21	1
Oman	2	121	7	6	108	2
Total	1,729	713	142	274	297	4,257

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	63.9	34.8	155.0	34.6	
Dubai	195.4	91.0	324.6	90.6	
Kuwait	58.3	44.9	84.0	30.4	
Qatar	62.3	36.8	181.0	36.5	
Oman	295.0	266.0	637.0	199.0	
Bahrain	352.6	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	906.6	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate	
U.S.	0.1	-	0.3	0.6	
Kuwait	1.2	1.1	0.9	2.6	
KSA**	1.0	0.9	1.1	2.3	
UAE	0.3	0.2	0.9	1.6	
Qatar	0.3	0.2	2.4	1.9	
Oman	2.2	2.1	5.3	7.3	
Bahrain	2.0	1.9	4.1	5.7	
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

Close	Change	MTD	YTD	52-Week		
Price	%	%	%	High	Low	
1,807.5	0.3	1.5	19.2	1,810.1	1,413.6	
19.2	0.6	5.9	7.7	19.6	12.0	
42.9	0.4	4.3	-35.0	68.7	19.5	
9,251.6	0.2	1.3	29.1	11,979	4,841.7	
1.1	0.5	1.5	1.7	1.1	1.1	
107.2	-0.0	-0.6	-1.3	112.1	102.3	
0.3	0.0	-0.0	1.5	0.3	0.3	
7.0	0.1	-0.8	0.6	7.2	6.9	
29.5	-8.3	-3.0	114.2	82.7	11.5	
	Price 1,807.5 19.2 42.9 9,251.6 1.1 107.2 0.3 7.0	Price % 1,807.5 0.3 19.2 0.6 42.9 0.4 9,251.6 0.2 1.1 0.5 107.2 -0.0 0.3 0.0 7.0 0.1	Price % % 1,807.5 0.3 1.5 19.2 0.6 5.9 42.9 0.4 4.3 9,251.6 0.2 1.3 1.1 0.5 1.5 107.2 -0.0 -0.6 0.3 0.0 -0.0 7.0 0.1 -0.8	Price % % % 1,807.5 0.3 1.5 19.2 19.2 0.6 5.9 7.7 42.9 0.4 4.3 -35.0 9,251.6 0.2 1.3 29.1 1.1 0.5 1.5 1.7 107.2 -0.0 -0.6 -1.3 0.3 0.0 -0.0 1.5 7.0 0.1 -0.8 0.6	Price % % High 1,807.5 0.3 1.5 19.2 1,810.1 19.2 0.6 5.9 7.7 19.6 42.9 0.4 4.3 -35.0 68.7 9,251.6 0.2 1.3 29.1 11,979 1.1 0.5 1.5 1.7 1.1 107.2 -0.0 -0.6 -1.3 112.1 0.3 0.0 -0.0 1.5 0.3 7.0 0.1 -0.8 0.6 7.2	

- Oil demand in 2020 would drop by 8.95 million bpd and will soar by a record 7 million bpd in 2021 as the global economy recovers from the coronavirus crisis but will remain below 2019 levels. - O
- U.K GDP to fall between 10.6% and 14.3% in 2020. This delivers rise in borrowing this year to between 13% and 21% of GDP. - Office for L

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