2020 End



Daily Morning Brief

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Thucators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	494	123	-0.5	3.0	8.1	5.5	6.3	15
Saudi (TASI)	2,485	9,490	-0.6	3.8	9.2	6.6	8.4	25
Q atar(Q E Index)	145	10,194	-0.3	0.5	-2.3	5.2	-0.2	18
A bu Dhabi (A DI)	220	5,735	0.0	1.3	13.7	7.5	5.8	17
Kuw ait All Share Index (PR)	114	5,793	-0.6	2.5	4.4	5.5	-	23
Kuw ait All Share Index (TR)	114	7,006	-0.2	3.0	4.9	9.4	-	23
Dubai (DFMGI)	74	2,534	-0.7	-0.7	1.7	-6.7	-5.3	12
Bahrain (BAX)	21	1,466	-0.3	-0.1	-1.6	3.2	4.8	9
O man(Muscat SM)	12	3,736	0.1	3.4	2.1	-8.0	-7.6	10
Developed markets								
MSCI World Index	52,069	2,788	-0.8	2.2	3.6	11.0	11.4	28
U.S. (S&P 500)	35,338	3,911	-0.8	2.6	4.1	14.7	13.9	30
U.K. (FTSE)	2,672	6,699	-0.4	3.3	3.7	-1.1	1.9	19
Japan (Topix)	6,768	1,971	-0.9	5.7	9.2	5.8	7.6	19
Emerging markets								
MSCIEM Index	8,108	1,324	-0.9	-1.2	2.5	4.1	10.2	23
China (Shanghai Indx.)	6,217	3,576	-0.9	-2.8	-1.8	2.7	2.8	15
India (Sensex)	1,328	50,051	0.6	1.9	4.8	15.4	14.6	31

Plus Chin Watch

Blue Chip Watch								
Companies	M.Cap (USD Bn)	C lose Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr C A GR	P/E TTM
Saudi A rabia								
Saudi Aramco	1,872	35	-1.3	1.9	0.3	-	-	38
SABIC	86	108	-1.3	4.1	6.1	-1.9	7.0	-
A I-Rajhi Bank	62	94	-0.4	4.7	27.2	23.4	21.8	22
Saudi Telecom	62	116	-0.5	-1.2	9.4	11.5	12.5	21
NCB	39	49	-0.9	3.7	13.0	4.9	12.2	13
United A rab Emi								
ETISALAT	50	21	-	3.2	24.3	5.7	2.9	20
FAB	43	15	-0.3	-0.7	13.2	7.8	10.4	16
TAQA	42	1	-0.7	-0.7	-4.2	21.5	27.5	39
Intl. Holding Co.	25	51	1.2	7.9	20.5	226.0	108.6	32
Emirates NBD	19	11	-2.2	-1.8	6.3	3.3	7.8	11
Kuwait								
NBK	19	810	-1.9	3.1	1.2	7.8	9.7	26
KFH	19	758	-0.9	5.0	12.0	19.8	20.0	40
Zain	9	635	0.5	1.3	4.8	11.3	12.3	15
Bouby an Bank	6	613	0.7	11.1	7.9	16.0	14.9	64
A gility	5	727	1.3	10.2	7.5	9.2	19.5	34
Qatar								
Q atar National Banl	ζ 44	17	0.1	1.3	-3.5	8.8	6.4	14
Industries Qatar	20	12	-1.3	2.4	9.0	3.1	1.9	36
Ezdan Holding	11	2	-0.2	-2.1	-13.5	12.2	-2.9	-
Q atar Islamic Bank		16	-0.6	2.5	-6.5	17.8	8.4	13
Masraf Al Ray an	9	4	-0.1	-5.3	-8.1	4.9	3.1	14

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Bank of Ras Al Khaimah	UAE	1.8	5.3%	2.6%	2.6%
Q atar Navigation	Q atar	2.4	4.1%	4.2%	8.6%
Najran Cement Company	KSA	1.0	3.6%	8.5%	25.5%
Kingdom Holding Co	KSA	8.2	2.0%	6.7%	3.8%
Damac Properties Dubai	UAE	1.8	1.9%	-6.8%	-15.4%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank of Kuwait	Kuwait	3.3	-4.8%	0.0%	0.0%
National Building and Marketing Co	KSA	1.1	-2.8%	-1.4%	-25.6%
National Industrialization Co	KSA	2.7	-2.7%	4.3%	12.4%
Saudi Kayan Petrochemical Co	KSA	6.2	-2.6%	4.9%	8.8%
Dallah Healthcare Co	KSA	1.3	-2.4%	-1.9%	9.2%

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

Market News

- UAE's industrial exports were valued at \$22.9bln over the first 10 months of 2020 with the sector contributing 10% to the overall GDP - 2
- IMF has urged Bahrain to implement fiscal reforms and contain the rising fiscal deficit that has increased to 18.2% of GDP in 2020 from 9% in 2019 – Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,773	206	59	135	12	3,572
Kuwait	133	166	56	52	58	149
UAE	304	122	20	25	77	299
Q atar	52	46	17	25	4	80
Bahrain	1	44	16	3	25	3
O man	2	121	10	14	97	3
Total	3,265	705	178	254	273	4,106

Yield Curve & CDS Watch



1.50

5-year CDS Spread

2.0

1.5

1.0

Country	Current	2020	52-Week		
Country	Current	2020	High	Low	
KSA	73.4	67.4	203.0	60.4	
A bu-Dhabi	45.6	39.6	148.9	37.4	
Dubai	109.9	113.8	313.1	104.9	
Kuwait	39.2	38.2	64.6	38.9	
Qatar	50.5	38.6	177.3	37.3	
Oman	246.5	217.5	592.5	208.0	
Bahrain	216.5	254.3	508.5	198.4	

Current

6M

Interest Rate Watch

Deposit Rate	3M Rate 9	% Spread ^o	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.8	1.6
Kuwait	1.1	1.0	1.1	2.6
KSA**	0.6	0.5	1.5	2.5
UAE	0.1	-0.0	0.5	1.7
Q atar	0.6	0.5	3.6	2.1
O man	2.2	2.1	3.0	4.8
Bahrain	1.3	1.2	3.2	5.4
Euro Region	-0.6	-0.6	-0.7	-0.4
Last FOMC Me	eting Date: I	Mar 16/17	Next FOMC MtD	ate: A pr 27/28

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
	Price	%	%	%	High	Low	
Gold \$/oz	1,727.1	-0.7	-0.4	-8.9	2,063.2	1,571.1	
Silver\$/oz	25.1	-2.7	-5.8	-4.9	29.2	14.0	
IPE Brent \$/bbl	60.8	-5.9	-8.1	17.4	69.6	19.3	
Bitcoin/USD	54,357.2	0.5	20.2	87.5	61,165.2	5,870.9	
Currency Watch							
USD (1 EUR =)	1.2	-0.7	-1.9	-3.0	1.2	1.1	
Yen(1 USD =)	108.6	-0.2	1.9	5.2	111.2	102.7	
KWD (1 USD =)	0.3	-0.0	-0.2	-0.6	0.3	0.3	
CNY (1 EUR =)	6.5	0.1	0.7	-0.1	7.2	6.4	
CBO E VIX index	20.3	7.5	-27.4	-10.8	65.5	18.9	

- U.S. Treasury Secretary Janet Yellen said on Tuesday the U.S. economy remains in crisis and plans to raise taxes for infrastructure spending will be taken up post crisis – Reuters
- Bank lending to fossil fuel industry was down 9% at \$750 billion in 2020 as a result of the pandemic, although funding has still risen over the past five years – *Reuters*

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