Daily Morning Brief

October 21, 2019

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	894	109	0.8	-1.9	1.7	8.3	-4.5	15
Saudi (TASI)	490	7,785	2.0	-3.8	-0.5	11.3	-5.3	17
Qatar(QE Index)	145	10,412	-0.1	0.4	1.1	-0.1	-4.8	14
Abu Dhabi (ADI)	141	5,090	-0.1	0.6	3.6	5.8	1.2	13
Kuwait All Share Index	110	5,737	-0.5	1.0	12.9	11.7	-	14
Dubai (DFMGI)	77	2,766	-0.5	-0.5	9.3	-6.1	-9.5	7
Bahrain (BAX)	25	1,527	0.0	0.7	14.2	9.9	1.2	10
Oman(Muscat SM)	13	4,016	0.3	-0.0	-7.1	-10.3	-10.6	8
Developed markets								
MSCI World Index	41,251	2,195	0.0	0.7	16.5	8.9	5.9	19
U.S. (S&P 500)	26,188	2,986	0.0	0.3	19.1	11.7	9.2	21
U.K. (FTSE)	2,487	7,151	0.0	-3.5	6.3	0.6	2.2	14
Japan (Topix)	5,684	1,622	0.0	2.2	8.6	5.9	5.6	14
Emerging markets								
MSCI EM Index	5,354	1,024	0.0	2.3	6.0	4.0	0.7	13
China (Shanghai Indx.)	4,609	3,078	0.0	1.1	17.9	-1.7	4.8	13
India (Sensex)	989	39,298	0.0	1.6	9.0	11.9	8.0	23

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								
SABIC	73	91	0.4	-1.2	-21.8	2.8	-4.8	18
Saudi Telecom	54	102	2.1	-6.3	11.1	23.0	7.6	18
Al-Rajhi Bank	40	61	1.7	-4.3	6.5	20.3	7.1	14
NCB	35	44	5.3	-4.5	-8.0	23.2	5.9	12
Saudi Electricity Co	22	20	3.0	-5.5	32.9	4.1	2.7	-
United Arab Emira								
FAB	45	15	0.0	1.7	8.5	22.4	3.8	14
ETISALAT	39	16	-0.4	-0.4	-3.2	-5.5	9.5	16
Emirates NBD	19	13	-1.2	-3.5	40.6	16.5	6.0	6
ADBC	14	8	-0.4	-3.7	-7.2	7.4	-1.2	9
DP WORLD	12	14	0.4	0.1	-18.1	-8.5	-5.8	9
Kuwait								
NBK	20	938	-1.6	-1.0	18.1	24.0	4.8	16
KFH	16	689	-1.0	2.1	24.0	25.4	7.3	20
Zain	8	566	-0.2	5.2	26.1	15.7	-2.4	12
Boubyan Bank	5	568	-0.7	2.5	13.1	23.0	8.6	28
Agility	4	752	-0.1	4.6	7.8	32.1	5.7	15
Qatar								
Qatar National Bank	49	19	-0.5	0.9	-0.2	9.8	4.5	13
Industries Qatar	18	11	-0.1	0.6	-17.8	0.8	-10.1	17
Qatar Islamic Bank	10	15	0.5	-0.8	1.8	13.2	6.5	13
Mesaieed Petro	9	3	-1.8	-9.7	79.0	16.7	-3.3	33
Masraf Al Rayan	8	4	0.3	7.6	-8.6	2.9	-6.3	13

Top 5 Gainers* A

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Jabal Omar Development Co	KSA	6.9	6.1%	15.5%	-18.6%
Emaar The Economic City	KSA	2.2	6.0%	-0.7%	24.5%
National Commercial Bank	KSA	35.2	5.3%	-4.5%	-8.0%
Alinma Bank	KSA	8.3	3.4%	-7.8%	-9.8%
Bank Albilad	KSA	4.9	3.3%	-6.7%	13.4%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Air Arabia	UAE	1.7	-2.9%	6.4%	30.4%
Company for Cooperative Insurance	KSA	2.4	-2.6%	4.7%	17.7%
Qatar National Cement Company	Qatar	1.1	-2.0%	-2.1%	1.0%
Ahli United Bank	Kuwait	2.1	-1.9%	0.6%	11.0%
Mesaieed Petrochemical Holding Co	Qatar	9.2	-1.8%	-9.7%	79.0%

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

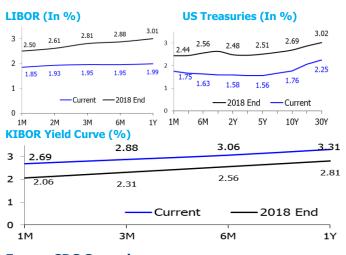
Market News

- China unexpectedly kept LPR lending benchmark unchanged, to avoid overly loosening monetary policy for fear it may push up already-high debt levels across the economy. Outlook for rates remain down— Reuters
- Credit to Oman's private sector grew 3.3% by RO22.6 bn in August. Non-financial corporate sector received 46% of the private sector credit, followed by household sector with 45.3%, financial corporations with 5.3% and other sectors with 3.4%. Reuters

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	801	205	49	152	4	713
Kuwait	63	164	74	65	25	81
UAE	34	132	39	44	49	74
Qatar	32	46	27	19	-	61
Bahrain	1	44	30	6	8	2
Oman	4	121	31	23	67	6
Total	936	712	250	309	153	938

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2018	52-Week		
	Carrent	2010	High	Low	
KSA	77.9	100.0	107.9	64.5	
Abu-Dhabi	50.0	69.6	70.9	41.8	
Dubai	128.8	135.0	148.5	122.5	
Kuwait	46.0	64.5	66.0	30.4	
Qatar	50.9	81.3	84.1	42.5	
Oman	312.0	346.5	387.5	236.0	
Bahrain	223.0	293.6	308.9	220.4	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.9	0.0	1.6	1.8
Kuwait	2.8	0.9	2.2	2.3
KSA**	2.0	0.1	2.5	3.1
UAE	1.9	0.1	2.1	2.4
Qatar	2.1	0.2	2.6	2.6
Oman	2.4	0.5	4.1	5.9
Bahrain	2.6	0.7	5.1	5.3
Euro Region	-0.5	-2.3	-0.6	-0.4
Last FOMC Mee	ting Date: Sept.	17/18 N	Next FOMC Mt Date	: Oct. 29/30

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week	
i i ccious rictuis	Price	%	%	%	High	Low
Gold \$/oz	1,489.7	0.0	1.2	16.1	1,552.4	1,200.6
Silver \$/oz	17.5	0.0	3.2	13.3	19.6	14.0
IPE Brent \$/bbl	59.4	0.0	-2.2	10.4	80.0	50.4
Bitcoin/USD	8,235.7	3.5	-0.8	123.0	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	0.0	2.5	-2.6	1.2	1.1
Yen (1 USD =)	108.4	0.0	0.3	-1.0	114.1	105.3
KWD (1 USD =)	0.3	0.2	-0.1	0.1	0.3	0.3
CNY (1 EUR =)	7.1	0.0	-0.9	3.0	7.2	6.7
CBOE VIX index	14.3	0.0	-12.3	-43.9	36.1	10.9

- Oman ratings affirmed at BB/B with negative outlook. Outlook reflects the risk that in the absence of substantial fiscal measures to curtail the government deficit, fiscal and external buffers will continue to erode. -5&P
- Nasdaq Dubai lists two bonds totaling \$1bn by Industrial and Commercial Bank of China. Total value of all bonds listed on Nasdaq Dubai by ICBC is \$4.56 bn from nine issuances. - Zawya

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