Daily Morning Brief

June 17, 2020

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	373	98	0.8	2.4	-15.4	0.6	-4.4	15
Saudi (TASI)	2,204	7,308	0.6	1.3	-12.9	2.0	-5.1	18
Qatar(QE Index)	130	9,161	0.3	3.6	-12.1	-0.1	-5.1	14
Abu Dhabi (ADI)	134	4,329	1.4	4.5	-14.7	-1.3	-1.1	12
Kuwait All Share Index (PR)	94	5,055	1.1	1.2	-19.5	1.3	-	12
Kuwait All Share Index (TR)	94	6,049	1.1	1.2	-16.6	5.0	-	12
Dubai (DFMGI)	60	2,070	0.9	6.4	-25.1	-15.6	-12.6	5
Bahrain (BAX)	21	1,279	0.3	0.8	-20.6	-1.1	-1.3	9
Oman(Muscat SM)	11	3,528	0.2	-0.5	-11.4	-12.4	-11.4	8
Developed markets								
MSCI World Index	40,546	2,219	2.2	3.3	-5.9	4.9	4.6	19
U.S. (S&P 500)	26,831	3,125	1.9	2.6	-3.3	8.7	8.2	21
U.K. (FTSE)	2,128	6,243	2.9	2.7	-17.2	-5.8	-1.4	16
Japan (Topix)	5,654	1,593	4.1	1.9	-7.4	-0.1	-0.5	16
Emerging markets								
MSCI EM Index	5,243	990	2.4	6.4	-11.2	-0.4	0.3	14
China (Shanghai Indx.)	4,833	3,073	1.4	2.8	-3.8	-2.1	-8.1	13
India (Sensex)	856	33,605	1.1	3.6	-18.5	2.7	4.2	18

Blue Chin Watch

blue Chip Watch								
Companies	M.Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
Saudi Arabia								
Saudi Aramco	1,735	33	0.9	-1.4	-7.7	-	-	21
SABIC	71	89	0.7	4.2	-4.8	-4.0	-2.8	222
Saudi Telecom	52	98	-0.8	-1.3	-3.5	12.1	7.9	18
Al-Rajhi Bank	39	59	0.2	1.9	-10.1	13.4	6.0	15
NCB	30	38	-0.3	-5.4	-23.1	7.8	-2.7	10
United Arab Emira								
ETISALAT	39	17	-0.4	5.2	1.1	-1.6	7.4	17
FAB	34	11	2.1	2.5	-24.7	1.7	1.2	11
Intl. Holding Co.	16	33	5.2	17.9	432.3	182.1	93.0	101
Emirates NBD	15	9	0.2	2.9	-32.2	4.1	-0.1	4
DP World	14	16	0.7	1.6	24.4	-8.8	-5.1	11
Kuwait								
NBK	18	800	2.7	3.8	-21.5	9.9	4.0	14
KFH	15	604	1.0	-1.9	-18.1	17.7	8.4	17
Zain	8	557	1.5	5.1	-7.2	9.2	6.1	11
Boubyan Bank	5	496	1.8	-2.4	-18.8	14.1	9.1	25
Agility	4	687	1.0	4.1	-16.0	8.6	7.2	14
Qatar								
Qatar National Bank	44	18	0.9	2.6	-14.5	10.3	4.3	12
Industries Qatar	13	8	0.5	4.5	-20.7	-6.3	-9.9	23
Qatar Islamic Bank	10	16	-0.5	5.8	5.2	19.7	9.2	13
Masraf Al Rayan	8	4	-0.2	0.2	-1.8	-0.7	-3.0	13
Mesaieed Petro	7	2	1.4	2.7	-17.7	16.9	-3.0	27

Top 5 Gainers*

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ahli Bank	Qatar	2.1	10.0%	-2.8%	-4.9%
Commercial Bank of Dubai	UAE	2.8	7.2%	-3.9%	-7.5%
Network International Holdings	UAE	2.9	5.9%	0.7%	-27.0%
International Holding Company	UAE	16.4	5.2%	17.9%	432.3%
Aldar Properties	UAE	3.7	4.2%	-0.6%	-19.9%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank of Kuwait	Kuwait	3.0	-2.1%	-6.4%	-12.1%
Qatar Insurance Company	Qatar	1.8	-1.2%	-5.4%	-37.1%
Saudi Cement Company	KSA	2.1	-1.2%	7.3%	-26.7%
Ooredoo	Qatar	5.7	-1.1%	4.4%	-7.7%
Qatar Electricity and Water Company	Qatar	4.8	-1.0%	8.0%	0.1%

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

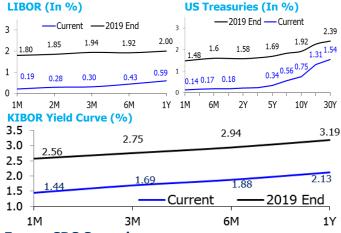
Market News

- Bahrain's cabinet to draft law to add up to USD 470 million to the 2020 budget to address the emergency expenses required for mitigating COVID-19's impact and curbing its spread. - Zawya
 - UAE leads MENA region and is ranked ninth in the world in World Competitiveness Yearbook 2020 – *Zawya*

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,729	206	158	35	13	3,906
Kuwait	107	164	72	34	58	97
UAE	122	132	41	14	77	122
Qatar	87	46	28	12	6	102
Bahrain	1	44	24	-	20	2
Oman	4	121	7	10	104	2
Total	2,050	713	330	105	278	4,232

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Source y	04110110		High	Low	
KSA	104.9	58.5	232.4	58.5	
Abu-Dhabi	82.5	34.8	155.0	34.6	
Dubai	197.8	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	83.0	36.8	181.0	36.5	
Oman	270.0	266.0	637.0	199.0	
Bahrain	369.6	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	869.3	

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	1.2	2.6
KSA**	1.0	0.9	1.4	2.7
UAE	0.1	0.0	1.2	1.9
Qatar	0.3	0.2	2.4	2.2
Oman	2.2	2.0	4.6	6.4
Bahrain	1.9	1.7	4.4	5.6
Euro Region	-0.5	-0.6	-0.6	-0.4
Last FOMC Mee	ting Date: Jun 9	/10 Next	t FOMC Mt Date	: Jul 28/29

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week	
riccious rictais	Price	%	%	%	High	Low
Gold \$/oz	1,727.0	0.1	0.0	13.8	1,749.0	1,384.1
Silver \$/oz	17.4	-0.2	-2.5	-2.4	19.6	12.0
IPE Brent \$/bbl	41.0	3.1	15.9	-37.9	68.7	19.5
Bitcoin/USD	9,530.3	1.0	0.9	32.9	12,921	4,841.7
Currency Watch						
USD (1 EUR =)	1.1	-0.5	1.5	0.5	1.1	1.1
Yen (1 USD =)	107.3	0.0	-0.4	-1.2	112.1	102.3
KWD (1 USD =)	0.3	-0.1	-0.3	1.5	0.3	0.3
CNY (1 EUR =)	7.1	-0.0	-0.7	1.8	7.2	6.8
CBOE VIX index	33.7	-2.1	22.4	144.3	82.7	11.5

- U.S Retail sales jumped 17.7% in May, the biggest advance since the government started tracking the series in 1992, after two straight months of sharp declines. - Reuters
- U.S Fed officials' economic growth projections offered last week by and large do not factor in a potential second wave of coronavirus infections— Jerome Powell. U.S Fed

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