July 21, 2020



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	371	98	-0.3	0.7	-15.4	-0.8	-4.4	15
Saudi (TASI)	2,234	7,377	-0.6	2.1	-12.1	0.5	-4.7	18
Qatar(QE Index)	136	9,372	0.6	4.1	-10.1	-0.6	-4.7	14
Abu Dhabi (ADI)	162	4,239	-0.4	-1.1	-16.5	-2.4	-2.9	11
Kuwait All Share Index (PR)	94	4,991	-0.1	-2.7	-20.6	0.6	-	12
Kuwait All Share Index (TR)	94	5,990	-0.1	-2.5	-17.4	4.0	-	12
Dubai (DFMGI)	60	2,065	0.2	-0.0	-25.3	-16.7	-13.2	5
Bahrain (BAX)	21	1,293	0.2	1.2	-19.7	-0.7	-0.7	9
Oman(Muscat SM)	11	3,459	0.2	-1.6	-13.1	-11.6	-12.1	8
Developed markets								
MSCI World Index	41,820	2,313	0.8	5.0	-1.9	5.7	5.6	21
U.S. (S&P 500)	28,245	3,252	0.8	4.9	0.7	9.6	9.1	23
U.K. (FTSE)	2,166	6,262	-0.5	1.5	-17.0	-5.6	-1.2	17
Japan (Topix)	5,617	1,577	0.2	1.2	-8.4	-1.1	-1.1	16
Emerging markets								
MSCI EM Index	5,789	1,065	0.9	7.0	-4.5	0.1	2.9	16
China (Shanghai Indx.)	5,591	3,474	3.1	11.0	8.7	0.8	-4.3	15
India (Sensex)	972	37,419	1.1	7.2	-9.3	5.3	5.7	22

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	1,765	33	-0.2	1.8	-6.1	-	-	21
SABIC	69	87	-1.5	-1.7	-7.8	-4.7	-2.5	215
Saudi Telecom	51	96	0.1	-3.0	-5.7	8.4	5.6	18
Al-Rajhi Bank	38	57	-0.5	0.7	-12.8	11.1	5.9	14
NCB	29	36	-	-3.4	-26.9	2.5	-3.9	9
United Arab Emira	ites							
ETISALAT	40	17	0.2	1.9	2.8	-2.7	2.7	17
TAQA	31	1	2.0	48.9	95.8	26.0	7.5	-
FAB	31	10	-2.2	-6.8	-30.9	-0.7	-0.6	10
Intl. Holding Co.	15	31	0.4	6.0	401.9	163.6	87.8	95
Emirates NBD	15	9	-1.9	-2.6	-33.6	3.6	-3.6	4
Kuwait								
NBK	17	777	-1.0	-5.4	-23.8	9.5	3.4	14
KFH	15	588	0.3	-3.9	-20.2	14.8	8.2	16
Zain	8	539	-0.6	-2.9	-10.2	7.8	4.4	11
Boubyan Bank	5	523	-0.2	-1.7	-14.3	16.4	10.8	27
Agility	4	736	0.8	0.3	-10.0	5.2	10.5	15
Qatar								
Qatar National Bank	46	18	0.4	4.1	-12.1	8.4	5.4	13
Industries Qatar	13	8	0.6	2.7	-23.2	-7.6	-10.0	23
Qatar Islamic Bank	10	16	0.6	1.6	4.4	18.1	8.2	13
Ezdan Holding	10	1	0.3	20.4	122.0	1.9	-5.5	234
Masraf Al Rayan	8	4	0.6	2.0	-1.6	-2.5	-3.1	13

Top 5 Gainers*

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Bank of Ras Al Khaimah	UAE	1.7	4.7%	3.0%	-20.6%
Dana Gas	UAE	1.4	4.0%	10.8%	-26.0%
Jabal Omar Development Co	KSA	6.7	2.8%	20.3%	-0.2%
Emaar Properties	UAE	5.2	2.7%	-1.5%	-33.1%
Aramex	UAE	1.4	2.7%	0.3%	-3.1%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Aluminum Manufacturing Company	Qatar	1.3	-4.2%	13.7%	9.2%
Makkah Construction and Development Co	KSA	2.5	-4.0%	-3.2%	-25.3%
Mobile Telecom Saudi Arabia	KSA	1.8	-3.4%	-0.5%	-3.9%
Saudi Research and Marketing Group	KSA	1.3	-3.3%	-6.2%	-24.1%
Rabigh Refining and Petrochemical	KSA	3.1	-3.2%	-2.7%	-39.5%

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

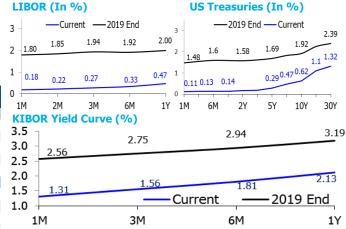
Market News

- GCC debt to surge by record high of about \$100bln in 2020. The Gulf states' balance sheets will also continue to take a hit until 2023, with the deficits reaching about \$490 billion cumulatively between 2020 and 2023 - 5&P
- GDP of Saudi Arabia, Kuwait and UAE could contract by 5.2%, 6.1% and 5.1% respectively in

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,230	206	52	139	15	3,795
Kuwait	52	164	41	66	57	98
UAE	89	132	36	22	74	95
Qatar	130	46	25	18	3	125
Bahrain	1	44	21	4	19	1
Oman	5	121	12	16	93	2
Total	2,505	713	187	265	261	4,116

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country	Current	2013	High	Low	
KSA	100.0	58.5	232.4	58.5	
Abu-Dhabi	61.0	34.8	155.0	34.6	
Dubai	195.8	91.0	324.6	90.6	
Kuwait	57.6	44.9	84.0	30.4	
Qatar	59.5	36.8	181.0	36.5	
Oman	278.0	266.0	637.0	199.0	
Bahrain	345.8	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	939.9	

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	0.8	2.6
KSA**	1.2	1.1	1.1	2.2
UAE	0.1	0.0	0.8	1.5
Qatar	0.3	0.2	2.4	1.8
Oman	2.2	2.1	5.0	7.1
Bahrain	2.0	1.9	4.1	5.6
Euro Region	-0.5	-0.6	-0.7	-0.5
Last FOMC Mee	ting Date: Jun 9	/10 Nex	t FOMC Mt Date	: Jul 28/29

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
r recious rictuis	Price	%	%	%	High	Low	
Gold \$/oz	1,815.4	0.4	2.0	19.7	1,815.4	1,413.6	
Silver \$/oz	19.9	3.1	9.8	11.6	19.9	12.0	
IPE Brent \$/bbl	43.3	0.3	5.2	-34.4	68.7	19.5	
Bitcoin/USD	9,162.4	-0.5	0.3	27.8	11,9796	4,841.7	
Currency Watch							
USD (1 EUR =)	1.1	0.2	1.9	2.1	1.1	1.1	
Yen (1 USD =)	107.2	0.2	-0.6	-1.3	112.1	102.3	
KWD (1 USD =)	0.3	-0.1	-0.1	1.4	0.3	0.3	
CNY (1 EUR =)	7.0	-0.1	-1.2	0.3	7.2	6.9	
CBOE VIX index	24.5	-4.8	-19.6	77.5	82.7	11.5	

- EU reaches 'historic' deal on post-pandemic recovery after marathon summit. European Commission to cheaply borrow 750 billion euros using its triple-A rating. Of that, it would disburse 390 billion in grants and 360 billion in cheap loans. - Ro
- Japan's CPI) was flat, with slower falls in energy prices in June helping the gauge out of

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