

Daily Morning Brief

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Titulcators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	545	137	-0.9	-1.9	20.1	7.4	7.8	15
Saudi (TASI)	2,546	10,688	-1.3	-2.7	23.0	8.5	9.8	26
Q atar(Q E Index)	151	10,794	-0.4	0.6	3.4	5.0	0.9	18
A bu Dhabi (A DI)	270	6,993	0.4	2.3	38.6	14.3	8.9	18
Kuw ait All Share Index (PR)	125	6,380	0.2	-0.1	15.0	7.0	-	23
Kuw ait All Share Index (TR)	125	7,839	0.2	-0.1	17.4	10.6	-	23
Dubai (DFMGI)	82	2,761	-0.7	-1.8	10.8	-1.4	-4.5	13
Bahrain (BA X)	21	1,575	-	-0.8	5.7	5.5	6.0	9
O man(Muscat SM)	13	4,132	0.3	1.7	12.9	-2.4	-6.9	11
Developed markets								
MSCI World Index	57,889	3,053	-	1.2	13.5	12.7	12.5	27
U.S. (S&P 500)	39,183	4,370	-	1.7	16.3	16.0	15.2	29
U.K. (FTSE)	2,867	7,122	-	1.2	10.2	-2.4	1.3	18
Japan (Topix)	6,472	1,912	-	-1.6	6.0	3.4	8.0	15
Emerging markets								
MSCIEM Index	8,601	1,318	-	-4.1	2.1	7.0	9.0	19
China (Shanghai Indx.)	6,432	3,694	-	-1.9	1.5	7.6	2.9	13
India (Sensex)	1,346	52,386	-	-0.2	9.7	12.8	13.5	27

Blue Chin Watch

Blue Chip wa	ITCN									
Companies	M.Cap (USD Bn)	C lose Price-	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM		
Saudi Arabia										
Saudi Aramco	1,845	35	-0.7	-1.4	-1.1	-	-	35		
SABIC	93	117	-0.2	-4.1	15.2	-2.7	6.9	59		
A I-Rajhi Bank	71	107	-1.7	-4.0	44.8	23.4	22.5	23		
Saudi Telecom	68	127	-1.6	-3.6	19.6	13.4	14.4	23		
Saudi National Bank	66	55	-1.8	-3.8	27.8	5.4	14.8	14		
United A rab Emira										
Intl. Holdings Co.	63	126	-	6.1	200.7	356.2	141.1	56		
ETISALAT	52	22	-0.9	0.2	30.4	8.6	2.3	21		
FAB	48	16	-0.5	-2.5	26.2	9.1	10.1	17		
TAQA	42	1	-	-1.4	-4.9	4.5	20.0	35		
Emirates NBD	23	13	-2.2	-1.1	27.2	10.4	9.8	13		
Kuwait										
KFH	21	754	-0.3	-0.7	22.5	17.2	21.4	41		
NBK	20	857	0.7	0.9	7.1	7.2	14.3	27		
Zain	8	584	0.2	-0.8	-3.6	6.4	11.8	14		
Bouby an Bank	8	750	0.3	2.5	38.6	21.1	21.7	77		
A gility	7	941	0.3	2.5	53.1	17.7	29.8	47		
Qatar										
Q atar National Bank	45	18	-0.6	-0.8	-0.2	4.0	5.5	15		
Industries Qatar	22	13	-1.3	1.4	23.6	5.7	5.9	25		
Ezdan Holding	12	2	-1.7	0.4	-6.5	26.7	-2.6	-		
Qatar Islamic Bank	11	17	-1.1	-1.3	-0.3	12.6	10.9	14		
Masraf Al Ray an	9	4	-0.3	-0.2	-1.8	7.5	4.9	15		

Top 5 Gainers∗ ▲

Companies	C ountry	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Marine Dredging	UAE	2.5	9.7%	27.4%	84.7%
Mashreqbank	UAE	3.1	4.8%	-3.0%	-4.3%
A gthia Group	UAE	1.4	3.3%	7.1%	48.7%
National Bank of Ras Al Khaimah	UAE	1.8	3.1%	-3.7%	1.3%
Saudi Real Estate Company	KSA	1.7	2.7%	-1.5%	73.9%

Top 5 Losers∗ ▼

C ompanies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Al Moammar Information Systems Co	KSA	1.0	-3.5%	20.0%	98.0%
Sav ola Group Co	KSA	5.8	-3.4%	-5.2%	-3.8%
Saudi Industrial Services Company	KSA	1.0	-3.3%	0.7%	46.3%
Saudi British Bank	KSA	16.4	-3.2%	-5.1%	21.0%
Human Soft Holding Company	Kuwait	1.5	-2.8%	-1.7%	-2.9%
Saudi British Bank	KSA	16.4 1.5	-3.2%	-5.1% -1.7%	21.0%

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

Market News

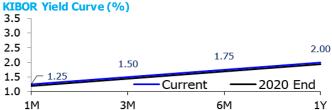
- Asset management industry in the Middle East has grown by 11 percent to \$1.2 trillion in 2020 from \$1.1 trillion in 2019, driven by the assets of sovereign wealth funds - BCG
- Saudi Arabian stocks dropped for a fifth day, their longest losing streak in more than a year, triggered by a pullback in the reflation trade globally - ${\it BloombergQuint}$

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,380	206	36	155	15	3,486
Kuwait	125	166	64	45	57	200
UAE	373	122	28	20	74	400
Q atar	48	46	13	28	5	69
Bahrain	2	44	22	2	20	1
O man	4	121	19	11	91	4
Total	2,932	705	182	261	262	4,160

Yield Curve & CDS Watch





5-year CDS Spread

Current	2020	52-Week		
5 d 5	2020	High	Low	
61.5	67.4	203.0	60.4	
45.6	39.6	148.9	37.4	
109.9	113.8	312.8	104.9	
44.8	38.2	49.3	38.9	
40.7	38.6	177.3	37.3	
227.5	217.5	592.5	208.0	
216.6	254.3	496.6	198.4	
	45.6 109.9 44.8 40.7 227.5	61.5 67.4 45.6 39.6 109.9 113.8 44.8 38.2 40.7 38.6 227.5 217.5	Current 2020 High 61.5 67.4 203.0 45.6 39.6 148.9 109.9 113.8 312.8 44.8 38.2 49.3 40.7 38.6 177.3 227.5 217.5 592.5	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.8	1.4
Kuwait	1.2	1.1	0.4	2.6
KSA**	0.7	0.6	0.7	2.3
UAE	0.1	0.0	0.4	1.5
Qatar	0.1	-0.0	2.8	1.9
Oman	2.2	2.1	2.3	4.8
Bahrain	1.2	1.2	3.7	5.4
Euro Region	-0.6	-0.7	-0.6	-0.3
Last FOMC Mee	eting Date: June	15/16 Ne	xt FOMC Mt Date	e: July 27/28

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
ccious i ictuis	Price	%	%	%	High	Low	
Gold \$/oz	1,808.0	-	2.2	-4.7	2,063.2	1,681.2	
Silv er \$/oz	26.1	-	-0.1	-1.1	29.2	19.1	
IPE Brent \$/bbl	75.6	-	0.6	45.8	77.2	37.5	
Bitcoin/USD	34,258.5	2.2	-2.2	18.2	63,564.5	9,132.9	
Currency Watch							
USD (1 EUR =)	1.2	-	0.2	-2.8	1.2	1.1	
Yen (1 USD =)	110.1	-	-0.9	6.7	111.5	102.7	
KWD (1 USD =)	0.3	-0.1	0.0	-1.0	0.3	0.3	
CNY (1 EUR =)	6.5	-	0.3	-0.7	7.0	6.4	
CBO E VIX index	16.2	-	2.2	-28.9	40.3	15.1	

- ECB will change its guidance at its next meeting to reflect its new strategy that allows it to tolerate inflation higher than its 2% goal - Reute
- Japanese wholesale prices rise 5.0% $\,$ yr/yr in June as import costs spiked at the fastest pace on record - R

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