Daily Morning Brief

October 20, 2020

Equity Watch

Indicators	M. Cap (USD Bn)	C lose Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	438	110	-0.2	2.4	-4.9	4.0	1.4	15
Saudi (TASI)	2,445	8,548	-0.2	3.0	1.9	6.8	3.0	19
Q atar(Q E Index)	149	10,000	-0.1	0.1	-4.1	7.0	-2.9	16
A bu Dhabi (A D I)	186	4,560	0.3	0.9	-10.2	0.4	0.3	13
Kuw ait All Share Index (PR)	110	5,609	-1.3	3.0	-10.7	2.6	-	14
Kuw ait All Share Index (TR)	110	6,746	-1.3	3.0	-7.0	6.2	-	14
Dubai (DFMGI)	65	2,209	1.3	-2.8	-20.1	-15.6	-9.2	7
Bahrain (BAX)	21	1,461	-1.1	1.9	-9.3	4.5	3.1	9
O man(Muscat SM)	11	3,589	-0.4	-0.7	-9.9	-10.9	-9.5	8
Developed markets								
MSCI World Index	44,996	2,418	-0.9	2.1	2.5	5.9	7.4	25
U.S. (S&P 500)	30,597	3,427	-1.6	1.9	6.1	10.0	10.8	28
U.K. (FTSE)	2,101	5,885	-0.6	0.3	-22.0	-7.9	-1.6	18
Japan (Topix)	5,942	1,638	1.3	0.8	-4.8	-1.8	1.5	18
Emerging markets								
MSCIEM Index	6,371	1,127	0.3	4.2	1.1	0.2	5.6	19
China (Shanghai Indx.)	5,824	3,472	-0.7	2.9	8.6	-0.6	-0.3	15
India (Sensex)	1,072	40,432	1.1	6.2	-2.0	7.7	8.2	24

Plus Chin Watch

Blue Chip Wa	atch							
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	1,901	36	-0.6	-0.7	1.1	-	-	29
SABIC	78	97	-0.1	9.7	3.3	-0.4	2.7	-
Saudi Telecom	56	104	1.0	4.0	2.6	15.0	9.9	19
A I-Rajhi Bank	45	67	-0.3	1.7	2.1	16.7	13.7	17
NCB	32	41	-1.3	9.0	-17.8	7.5	2.7	12
United Arab Emir								
TAQA	44	1	-0.7	3.6	174.5	28.8	22.0	-
ETISALAT	40	17	0.1	1.3	3.2	-1.8	2.1	17
FAB	33	11	0.4	-	-25.9	2.5	4.4	12
Intl. Holding Co.	19	39	0.3	0.2	530.6	199.2	102.1	55
Emirates NBD	17	10	-	-5.6	-22.7	8.3	3.0	6
Kuwait								
NBK	20	878	-1.2	0.9	-13.8	9.2	7.0	21
KFH	17	687	-1.4	3.9	-6.8	15.0	14.6	27
Zain	9	601	-2.1	4.7	0.2	5.8	9.6	13
Bouby an Bank	6	623	-	4.7	2.1	18.2	13.7	38
A gility	5	684	-1.4	4.1	-3.8	6.8	15.4	21
Qatar								
Q atar National Bank	45	18	-	-2.5	-13.8	12.9	5.2	14
Ezdan Holding	17	2	0.8	18.6	273.8	36.0	4.1	6,937
Industries Qatar	16	10	-1.1	-1.4	-5.5	1.1	-4.6	37
Q atar Islamic Bank	11	17	0.4	0.3	8.0	20.5	6.9	14
Masraf Al Ray an	9	4	-	0.1	5.2	5.3	-0.8	14

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mashreqbank	UAE	3.3	8.4%	8.4%	-3.3%
Saudi Electricity Company	KSA	23.7	6.3%	23.7%	5.3%
Damac Properties Dubai Co	UAE	1.6	4.4%	4.1%	29.1%
Saudi Real Estate Company	KSA	1.1	3.5%	15.7%	29.8%
Emaar Dev elopment	UAE	2.5	3.2%	-5.0%	-42.1%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mobile Telecommunications Company KSA	KSA	3.3	-4.8%	-0.3%	15.1%
A hli Bank	Q atar	2.2	-4.0%	-1.2%	-2.5%
Saudi Kayan Petrochemical Company	KSA	4.3	-3.2%	-7.5%	-2.7%
Ahli United Bank	Bahrain	7.7	-3.1%	3.9%	-16.2%
Burgan Bank	Kuwait	1.8	-2.7%	6.4%	-29.3%

CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Market capitalization

O-Bisk - Compounded annual grown rate | AD IV - Average daily traded value | Mr. Ce TTM - Trailing twelve months | YTD - Year to date | * Mcap > USD 1 bn Note: **12yr for Saud Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

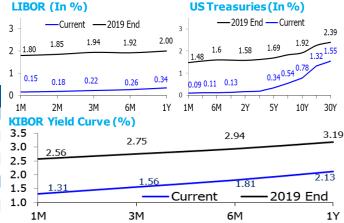
Market News

- Investment Corporation of Dubai (ICD), the Dubai government's main investment arm, is planning an issue of U.S. dollar-denominated bonds amid expectations of lower revenues from its assets due to the coronavirus crisis. - Z
- Saudi Arabia's crude oil exports rose for a second consecutive month to 5.97 million barrels per day (bpd) in August. – R

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,429	206	48	147	11	3,333
Kuwait	218	166	29	83	54	193
UAE	202	132	31	17	84	155
Q atar	87	46	16	24	6	77
Bahrain	3	44	13	3	28	3
O man	4	121	11	14	96	2
Total	2,944	715	148	288	279	3,763

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country	Current	2013	High	Low	
KSA	73.4	58.5	232.4	58.5	
A bu-Dhabi	42.8	34.8	155.0	34.6	
Dubai	142.2	91.0	324.6	90.6	
Kuwait	57.6	44.9	84.0	34.3	
Qatar	43.2	36.8	181.0	36.5	
O man	256.5	266.0	312.0	307.5	
Bahrain	342.9	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	1,216.8	

Interest Rate Watch

Deposit Rate	3M Rate %	% Spread 9	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.8
Kuwait	1.3	1.2	0.7	2.6
KSA**	0.6	0.5	0.8	2.0
UAE	0.1	-	0.6	1.3
Q atar	0.3	0.2	1.4	1.6
O man	2.2	2.1	4.5	6.5
Bahrain	2.0	1.9	3.8	5.3
Euro Region	-0.6	-0.7	-0.8	-0.6
Last FOMC Mee	ting Date: S	Sep 15/16	Next FOMC Mt Da	te: Nov 04/05

Commodity Watch

Precious Metals	C lose	Change	MTD	YTD	52-Week		
1 1 CCIOUS FICCUIS	Price	%	%	%	High	Low	
Gold \$/oz	1,904.3	0.3	1.0	25.5	2,063.2	1,454.3	
Silv er \$/oz	24.5	1.4	5.6	37.4	29.2	12.0	
IPE Brent \$/bbl	42.6	-0.7	4.1	-35.4	68.7	19.5	
Bitcoin/USD	11,764.1	3.9	9.1	64.1	12,297.5	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	0.4	0.4	5.0	1.2	1.1	
Yen (1 USD =)	105.4	0.0	-0.0	-2.9	112.1	102.3	
KWD (1 USD =)	0.3	0.1	-0.1	1.0	0.3	0.3	
CNY (1 EUR =)	6.7	-0.2	-1.6	-4.0	7.2	6.7	
CBO E VIX index	27.4	-	3.9	98.9	82.7	11.5	

- Japan's central bank is expected to cut its growth and price forecasts for the current fiscal year at next week's rate review. -
- The Bank of England is likely to supplement its quantitative easing war chest next month to offer more support to an economy still struggling amid coronavirus restrictions on activity and fears of a no-deal Brexit. - Reut

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