

Daily Morning Brief

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	440	111	0.5	3.1	-4.3	4.2	1.0	15
Saudi (TASI)	2,459	8,545	0.4	3.0	1.9	6.9	2.1	19
Q atar(Q E Index)	149	10,057	0.6	0.7	-3.5	6.4	-3.1	15
A bu Dhabi (A D I)	185	4,533	0.9	0.3	-10.7	0.1	-0.0	13
Kuw ait All Share Index (PR)	111	5,779	0.0	6.1	-8.0	3.6	-	14
Kuw ait All Share Index (TR)	111	6,950	0.0	6.1	-4.2	7.2	-	14
Dubai (DFMGI)	66	2,235	0.5	-1.7	-19.2	-15.2	-9.6	7
Bahrain (BAX)	21	1,479	0.4	3.1	-8.2	5.1	3.3	9
O man(Muscat SM)	11	3,584	-0.2	-0.8	-10.0	-11.3	-9.5	8
Developed markets								
MSCI World Index	44,996	2,478	1.2	4.7	5.1	6.9	8.1	25
U.S. (S&P 500)	30,538	3,534	1.6	5.1	9.4	11.4	11.8	28
U.K. (FTSE)	2,160	6,001	-0.3	2.3	-20.4	-7.3	-1.1	18
Japan (Topix)	5,948	1,643	-0.2	1.1	-4.5	-1.3	2.0	18
Emerging markets								
MSCIEM Index	6,371	1,137	1.3	5.1	2.0	0.3	5.6	19
China (Shanghai Indx.)	5,906	3,520	2.6	4.4	10.1	-0.3	0.1	15
India (Sensex)	1,089	40,594	0.2	6.6	-1.6	7.8	8.5	24

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Blue Chip Wa								
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	1,917	36	-	0.1	2.0	-	-	30
SABIC	79	99	0.7	11.4	4.9	-0.2	2.3	-
Saudi Telecom	57	106	0.9	6.0	4.5	14.7	10.2	20
A I-Rajhi Bank	45	68	0.9	3.0	3.5	17.8	12.8	17
NCB	31	39	1.9	5.7	-20.3	5.7	1.7	11
United Arab Emira								
TAQA	44	1	0.7	4.3	176.4	28.4	22.6	-
ETISALAT	40	17	-	1.2	3.1	-2.2	2.2	17
FAB	33	11	1.4	-0.2	-26.0	2.2	4.3	12
Intl. Holding Co.	19	39	1.3	-0.6	525.8	198.4	101.8	55
Emirates NBD	18	10	1.0	-1.9	-19.6	8.5	3.8	6
Kuwait								
NBK	20	913	-	4.9	-10.4	10.4	8.3	22
KFH	18	712	0.3	7.7	-3.4	16.7	15.8	27
Zain	9	624	-0.2	8.7	4.0	7.0	9.9	13
Bouby an Bank	6	628	1.3	5.5	2.9	19.7	14.4	38
A gility	5	706	-0.1	7.5	-0.7	8.5	16.5	21
Qatar								
Q atar National Bank	46	18	1.3	-0.5	-12.1	13.9	4.9	14
Industries Qatar	17	10	0.7	1.2	-3.0	0.6	-4.5	38
Ezdan Holding	16	2	0.2	10.6	248.6	31.6	1.5	932
Q atar Islamic Bank	11	17	-0.2	0.7	8.4	20.6	7.1	14
Masraf Al Ray an	9	4	0.2	1.2	6.3	5.2	-0.9	14

Top 5 Gainers∗ ▲

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Bank of Ras Al Khaimah PSC	UAE	1.6	4.1%	0.0%	-25.3%
A hli Bank	Q atar	2.2	3.1%	0.3%	-1.0%
Samba Financial Group	KSA	15.0	2.5%	4.8%	-13.1%
National Industrialization Company	KSA	2.5	2.3%	6.2%	2.9%
Emaar Malls	UAE	5.2	2.1%	-1.3%	-19.7%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	2.2	-3.9%	11.6%	-52.4%
Mabanee Company	Kuwait	2.7	-1.7%	1.4%	-13.3%
Jabal O mar Dev elopment Company	KSA	8.6	-1.7%	-5.2%	27.4%
Kingdom Holding Co	KSA	8.1	-1.4%	-1.2%	8.1%
Rabigh Refining and Petrochemical	KSA	3.7	-1.4%	1.9%	-26.4%

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/pr for Saud Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

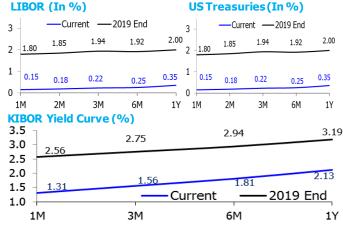
Market News

- UAE has ample capacity to adjust to new economic realities while most emerging market sovereigns are set to suffer long-lasting loss of revenues owing to the ongoing coronavirus
- Oman would start levying a 5% value-added $\,$ tax in six months' time. The tax will be on most goods and services, though with some exceptions. – Za

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,541	206	94	98	14	3,336
Kuwait	233	166	45	60	61	179
UAE	139	132	30	14	88	151
Q atar	114	46	24	20	2	177
Bahrain	3	44	14	3	27	3
O man	2	121	4	7	110	2
Total	4,032	715	211	202	302	3,848

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-week		
o ounce,	0 4.1.0.1.0		High	Low	
KSA	73.4	58.5	232.4	58.5	
A bu-D habi	42.5	34.8	155.0	34.6	
Dubai	140.5	91.0	324.6	90.6	
Kuwait	57.6	44.9	84.0	34.3	
Q atar	43.1	36.8	181.0	36.5	
O man	253.5	266.0	637.0	199.0	
Bahrain	340.2	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	1,214.1	

Interest Rate Watch

Deposit Rate	3M Rate	% Spread ^o	% 5YR Rate	10YR Rate		
U.S.	0.1	-	0.3	0.8		
Kuwait	1.2	1.1	0.7	2.6		
KSA**	1.0	0.9	0.9	2.0		
UAE	0.1	-	0.7	1.3		
Q atar	0.1	-0.0	1.4	1.6		
O man	2.2	2.1	4.4	6.3		
Bahrain	2.0	1.9	3.8	5.3		
Euro Region	-0.6	-0.7	-0.7	-0.5		
Last FOMC Meeting Date: Sep 15/16 Next FOMC Mt Date: Nov 04/05						

Commodity Watch

Precious Metals	C lose	Change	MTD	YTD	52-\	Week
	Price	%	%	%	High	Low
Gold \$/oz	1,921.9	-0.4	1.9	26.7	2,063.2	1,454.3
Silver\$/oz	25.1	-0.0	8.2	40.8	29.2	12.0
IPE Brent \$/bbl	41.7	-2.6	1.9	-36.8	68.7	19.5
Bitcoin/USD	11,536	1.4	7.0	60.9	12,297	4,841.7
Currency Watch						
USD (1 EUR =)	1.2	-0.1	0.8	5.4	1.2	1.1
Yen(1 USD =)	105.3	-0.3	-0.1	-3.0	112.1	102.3
KWD (1 USD =)	0.3	-0.0	-0.2	0.9	0.3	0.3
CNY (1 EUR =)	6.7	0.8	-0.7	-3.1	7.2	6.7
CBO E VIX index	25.1	0.3	-4.9	81.9	82.7	11.5

- China's exports rose 9.9% y-o-y and imports surged 13.2% y-o-y in September as more trading partners lifted coronavirus restrictions. -
- United Nations Secretary-General has urged development banks to stop backing fossil fuel projects, after a report found the World Bank had invested \$12 billion in the sector since the 2015 Paris Agreement to combat climate change. -

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