Daily Morning Brief

December 24, 2019

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	443	117	1.0	6.5	9.0	6.0	-0.5	15
Saudi (TASI)	2,427	8,416	1.4	7.1	7.5	5.9	-0.8	18
Qatar(QE Index)	148	10,515	0.4	3.6	2.1	0.3	-3.3	15
Abu Dhabi (ADI)	142	5,112	0.7	1.6	4.0	4.8	2.4	13
Kuwait All Share Index (PR)	119	6,266	0.0	5.7	23.4	11.8	-	15
Kuwait All Share Index (TR)	119	7,235	0.0	5.7	28.0	15.9	-	15
Dubai (DFMGI)	80	2,782	0.7	3.9	10.0	-7.5	-6.5	7
Bahrain (BAX)	26	1,599	0.4	4.7	19.6	10.1	2.5	11
Oman(Muscat SM)	13	3,898	-0.8	-4.1	-9.8	-12.1	-9.5	8
Developed markets								
MSCI World Index	43,411	2,351	0.0	2.6	24.8	10.1	6.4	20
U.S. (S&P 500)	28,156	3,224	0.1	2.6	28.6	12.5	9.1	23
U.K. (FTSE)	2,635	7,624	0.5	3.8	13.3	2.6	2.9	16
Japan (Topix)	6,017	1,729	-0.2	1.8	15.8	3.9	4.0	15
Emerging markets								
MSCI EM Index	5,792	1,112	0.4	6.9	15.1	9.7	3.2	14
China (Shanghai Indx.)	4,735	3,104	-1.4	3.2	18.9	-1.6	-0.7	12
India (Sensex)	1,079	41,643	-0.1	2.1	15.5	16.9	8.9	23

Plus Chin Watch

Blue Chip Wa	atch							
Companies	M.Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
Saudi Arabia								
Saudi Aramco	1,898	36	0.8	11.3	11.3	-	-	20
SABIC	75	93	1.3	2.4	-19.8	0.5	1.0	29
Saudi Telecom	56	105	2.1	12.4	14.2	13.1	8.3	18
Al-Rajhi Bank	44	67	0.3	6.9	16.9	17.4	13.5	15
NCB	40	50	0.4	9.3	5.1	22.3	5.0	14
United Arab Emira	tes							
FAB	46	15	1.4	1.3	9.2	16.6	4.2	14
ETISALAT	39	17	0.0	1.8	-2.2	-2.8	10.6	16
Emirates NBD	22	13	1.6	11.1	51.7	16.9	9.2	5
ADCB	15	8	0.0	4.6	-3.2	5.1	2.3	10
DP WORLD	11	13	0.8	4.5	-23.4	-8.3	-8.9	8
Kuwait								
NBK	23	1,075	-0.1	6.3	35.3	24.8	9.6	18
KFH	19	812	0.2	11.4	46.2	26.8	12.1	23
Zain	8	595	-0.7	1.4	32.5	12.8	1.6	12
Boubyan Bank	6	644	1.3	11.0	28.2	25.5	16.6	32
Agility	5	810	0.4	5.9	16.1	23.2	10.2	16
Qatar								
Qatar National Bank	53	21	1.2	8.5	7.1	11.9	5.4	14
Industries Qatar	17	10	-0.7	2.2	-22.7	-4.0	-9.8	19
Qatar Islamic Bank	10	16	1.0	4.6	2.2	15.1	8.3	13
Mesaieed Petro	9	3	-1.5	-1.5	70.3	17.5	-2.9	37
Masraf Al Rayan	8	4	0.3	3.9	-4.0	1.9	-3.1	14

Top 5 Gainers* A

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mashregbank	UAE	4.2	6.6%	20.6%	11.3%
	UAL	7.2	0.070	20.070	11.570
Saudi Industrial Investment Group	KSA	2.8	6.5%	14.6%	1.3%
Samba Financial Group	KSA	18.6	5.9%	19.9%	11.3%
Saudi Arabian Mining Co	KSA	14.6	5.7%	3.8%	-9.5%
National Mobile Telecommunications Co	Kuwait	1.4	5.6%	6.0%	15.4%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emaar Development	UAE	4.2	-2.0%	6.4%	-13.2%
Arabian Centres Company	KSA	3.7	-2.0%	1.9%	0.0%
Commercial Bank of Kuwait	Kuwait	3.4	-1.7%	1.8%	14.6%
Leejam Sports Company	KSA	1.1	-1.6%	11.8%	36.9%
Mesaieed Petrochemical Holding Co	Qatar	8.8	-1.5%	-1.5%	70.3%

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/r for Saudi Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

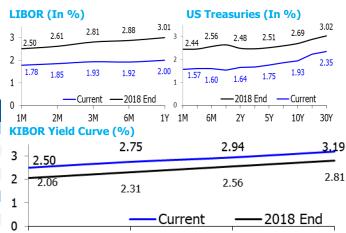
Market News

- New orders for key U.S.-made capital goods barely rose in November and shipments fell, suggesting business investment will probably remain a drag on economic growth in the fourth
- U.S. stocks are poised to close out the decade with the longest bull market in history still intact. It has climbed over 250%, easily outperformed other major asset classes.- Reuters

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,402	206	191	12	3	1,098
Kuwait	167	164	87	66	11	115
UAE	91	132	50	40	42	115
Qatar	63	46	28	15	3	62
Bahrain	2	44	30	4	10	3
Oman	2	121	17	48	56	5
Total	1,727	713	403	185	125	1,399

Yield Curve & CDS Watch



5-year CDS Spread

3M

1M

Country	Current	2018	52-Week		
Country	current		High	Low	
KSA	58.6	100.0	107.9	58.6	
Abu-Dhabi	35.8	69.6	70.9	35.7	
Dubai	90.8	135.0	148.5	90.8	
Kuwait	44.9	64.5	65.1	30.4	
Qatar	36.8	81.3	84.1	36.8	
Oman	269.5	346.5	387.5	236.0	
Bahrain	171.5	293.6	308.9	171.5	

6M

1Y

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate	
U.S.	1.8	-	1.7	1.9	
Kuwait	2.5	0.7	2.1	2.4	
KSA**	2.1	0.3	2.4	3.0	
UAE	1.8	-0.1	2.1	2.5	
Qatar	1.9	0.0	2.6	2.6	
Oman	2.3	0.4	3.4	5.1	
Bahrain	2.4	0.5	4.7	4.6	
Euro Region	-0.5	-2.3	-0.5	-0.2	
Last FOMC Meeting Date: Dec 10/11 Next FOMC Mt Date: Jan 28/29					

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
recious rictuis	Price	%	%	%	High	Low	
Gold \$/oz	1,485.3	0.5	1.5	15.8	1,552.4	1,270.3	
Silver \$/oz	17.4	1.3	2.4	12.5	19.6	14.3	
IPE Brent \$/bbl	66.4	0.4	6.3	23.4	74.5	52.2	
Bitcoin/USD	7,316.2	1.7	-3.1	98.1	12,921	3,359.3	
Currency Watch							
USD (1 EUR =)	1.1	0.1	0.6	-3.3	1.2	1.1	
Yen (1 USD =)	109.4	-0.0	-0.1	-0.2	112.2	105.3	
KWD (1 USD =)	0.3	-0.0	-0.1	0.1	0.3	0.3	
CNY (1 EUR =)	7.0	0.1	-0.3	2.0	7.2	6.7	
CBOE VIX index	12.6	0.7	-0.2	-50.4	36.1	10.9	

- The Saudi Ports Authority, has signed concession contracts with DP World and Red Sea Gateway Terminal to use Jeddah Islamic Port as a hub for transshipment.- Zawya
- Most Gulf stock markets rose with KSA outperforming regional peers. The Saudi index rose for a seventh consecutive session and was up 1.4%. Aramco edged up 0.9% to 35.6 riyals on bargain-hunting after four sessions of losses.- Zawya

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