November 12, 2020



Daily Morning Brief

Equity Watch

-9								
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	438	111	0.3	5.6	-4.8	4.9	2.3	15
Saudi (TASI)	2,434	8,450	0.5	6.9	0.7	6.7	3.6	20
Qatar(QE Index)	147	10,120	-0.1	4.4	-2.9	8.8	-1.3	16
Abu Dhabi (ADI)	195	4,832	1.3	3.7	-4.8	3.4	2.8	14
Kuwait All Share Index (PR)	108	5,532	-1.3	1.6	-11.9	5.1	-	16
Kuwait All Share Index (TR)	108	6,654	-1.3	1.6	-8.3	8.8	-	14
Dubai (DFMGI)	67	2,283	0.8	4.3	-17.4	-13.1	-6.9	8
Bahrain (BAX)	21	1,449	-0.2	1.5	-10.0	4.7	3.3	9
Oman(Muscat SM)	11	3,612	1.0	1.5	-9.3	-10.8	-9.2	9
Developed markets								
MSCI World Index	43,612	2,528	0.8	10.3	7.2	7.5	8.9	24
U.S. (S&P 500)	31,103	3,573	0.8	9.3	10.6	11.4	12.0	28
U.K. (FTSE)	2,324	6,382	1.4	14.4	-15.4	-4.9	0.8	17
Japan (Topix)	6,241	1,729	1.7	9.5	0.4	-1.0	1.7	19
Emerging markets								
MSCI EM Index	6,511	1,179	-0.1	6.8	5.8	1.6	7.5	19
China (Shanghai Indx.)	5,957	3,503	-0.5	3.6	9.6	-1.0	-1.4	15
India (Sensex)	1,123	43,594	0.7	10.0	5.7	9.7	11.2	27

Blue Chip Watch

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Companies	M.Cap (USD Bn)	Close Price-	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
Saudi Aramco	1,893	36	0.4	5.3	0.7	-	-	34
SABIC	77	96	0.1	6.7	2.2	-1.4	3.1	-
Saudi Telecom	57	106	2.3	6.5	4.3	15.0	9.8	20
Al-Rajhi Bank	47	71	0.3	8.2	8.9	20.1	16.4	18
NCB	34	42	0.5	8.1	-14.3	6.2	4.3	11
United Arab Emira								
TAQA	47	2	-4.9	7.6	197.5	36.5	31.1	-
ETISALAT	41	17	1.1	1.9	5.1	0.2	2.2	17
FAB	36	12	2.9	6.8	-19.3	6.4	8.1	13
Intl. Holding Co.	20	40	-	4.3	545.2	205.7	103.1	33
Emirates NBD	18	10	2.0	7.4	-21.5	8.6	5.2	9
Kuwait								
NBK	19	838	-1.4	-0.8	-17.8	9.8	5.0	23
KFH	17	680	-1.6	2.7	-7.8	18.6	12.8	32
Zain	9	617	-1.4	5.3	2.8	11.1	10.8	14
Boubyan Bank	6	630	-2.9	5.4	3.2	23.0	14.4	52
Agility	4	660	-2.5	-0.9	-7.2	11.0	16.7	22
Qatar								
Qatar National Bank	47	18	1.2	4.2	-10.4	15.2	6.9	14
Industries Qatar	17	10	-2.8	10.9	-2.7	1.8	-2.1	41
Ezdan Holding	12	2	-3.6	-2.5	168.0	27.3	-1.0	-
Qatar Islamic Bank	11	16	-0.8	1.6	7.4	20.4	7.2	14
Masraf Al Rayan	9	4	-0.3	0.1	8.6	7.1	1.6	15

Top 5 Gainers*

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Gas Transport Nakilat Co Ltd	Qatar	4.6	10.0%	11.2%	25.2%
Saudi Pharmaceutical Industries	KSA	1.1	3.6%	9.2%	31.0%
First Abu Dhabi Bank	UAE	36.4	2.9%	6.8%	-19.3%
Bank Albilad	KSA	5.1	2.7%	9.4%	-5.4%
Banque Saudi Fransi	KSA	10.2	2.6%	7.1%	-16.1%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi National Energy Company	UAE	47.4	-4.9%	7.6%	197.5%
Mouwasat Medical Services Company	KSA	3.5	-4.7%	1.6%	47.7%
Ezdan Holding Group	Qatar	12.0	-3.6%	-2.5%	168.0%
Mabanee Company	Kuwait	2.4	-3.5%	1.2%	-23.2%
Al Khalij Commercial Bank	Qatar	1.7	-3.4%	-7.0%	27.7%

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

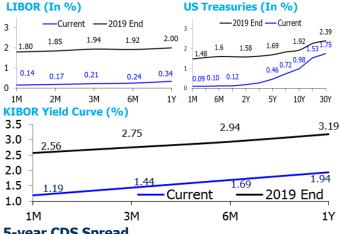
Market News

- MSCI has implemented the reclassification of Kuwait to emerging markets. Seven Kuwaiti stocks will be added to the main EM index with an aggregate weight of 0.58%. The reclassification would be effective after the close on Nov. 30. -
- $\hbox{Fitch Ratings has rated UAE's federal government at -AA with a Stable Outlook citing moderate } \\$ consolidated public debt level, strong net external asset position and high GDP per capita. -

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,179	206	127	60	19	2,705
Kuwait	219	166	25	80	61	188
UAE	267	122	32	12	78	171
Qatar	159	46	13	30	3	177
Bahrain	2	44	11	4	29	2
Oman	6	121	17	3	101	2
Total	3,832	705	225	189	291	3,245

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country	Carrent	2013	High	Low	
KSA	65.5	58.5	232.4	58.5	
Abu-Dhabi	37.4	34.8	155.0	34.6	
Dubai	132.1	91.0	324.6	90.6	
Kuwait	38.9	44.9	84.0	34.3	
Qatar	37.3	36.8	181.0	36.5	
Oman	228.0	266.0	637.0	199.0	
Bahrain	341.5	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	2,210.8	

Interest Rate Watch

Deposit Rate	3M Rate	% Spread	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.4	0.9
Kuwait	1.2	1.1	0.7	2.6
KSA**	0.3	0.2	0.8	2.1
UAE	0.1	-	0.6	1.3
Qatar	0.6	0.5	1.9	1.6
Oman	2.2	2.1	4.4	6.3
Bahrain	1.9	1.8	3.9	5.0
Euro Region	-0.6	-0.6	-0.7	-0.5
Last FOMC Meet	ting Date:	Nov 04/05	Next FOMC Mt Da	ate: Dec 15/16

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
T T CCTO LLD T T CCLUID	Price	%	%	%	High	Low	
Gold \$/oz	1,864.7	-0.6	-0.7	22.9	2,063.2	1,454.3	
Silver \$/oz	24.2	0.2	2.6	36.0	29.2	12.0	
IPE Brent \$/bbl	43.8	0.4	16.9	-33.6	68.9	19.3	
Bitcoin/USD	15,707	2.6	13.7	119.1	15,707	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	-0.3	1.1	5.1	1.2	1.1	
Yen (1 USD =)	105.4	0.1	0.7	-2.9	112.1	102.3	
KWD (1 USD =)	0.3	-0.0	0.1	0.9	0.3	0.3	
CNY (1 EUR =)	6.6	0.2	-0.9	-4.8	7.2	6.6	
CBOE VIX index	23.5	-5.4	-38.3	70.2	82.7	11.5	

- Ireland has said that EU-UK trade pact is unlikely to come together this week and might go past mid-November deadline. -
- Britain will attempt to reassure business leaders that it appreciates the need for clarity on rules outside of the E.U by setting up a task force to discuss challenges 50 days before the transition period ends. -

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