

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	467	117	0.1	3.0	3.0	4.5	7.1	15
Saudi (TASI)	2,450	8,884	0.2	2.2	2.2	6.1	8.8	21
Q atar(Q E Index)	155	10,839	-	3.9	3.9	5.7	3.4	17
A bu Dhabi (A DI)	204	5,258	0.4	4.2	4.2	4.7	5.9	15
Kuw ait All Share Index (PR)	109	5,645	0.5	1.8	1.8	3.9	-	20
Kuw ait All Share Index (TR)	109	6,795	0.5	1.8	1.8	7.5	-	20
Dubai (DFMGI)	78	2,701	0.1	8.4	8.4	-8.4	-0.8	10
Bahrain (BAX)	21	1,458	0.4	-2.1	-2.1	3.4	4.0	9
O man(Muscat SM)	11	3,675	-1.4	0.4	0.4	-10.3	-6.4	9
Developed markets								
MSCI World Index	49,095	2,734	0.2	1.6	1.6	7.8	12.4	28
U.S. (S&P 500)	34,025	3,801	-	1.2	1.2	10.9	15.1	30
U.K. (FTSE)	2,662	6,754	-0.7	4.5	4.5	-4.6	3.1	18
Japan (Topix)	6,636	1,858	0.2	3.0	3.0	-0.3	5.8	21
Emerging markets								
MSCIEM Index	7,116	1,354	0.3	4.8	4.8	3.9	13.8	20
China (Shanghai Indx.)	6,589	3,782	2.2	3.9	3.9	1.7	4.5	16
India (Sensex)	1,293	49,517	0.5	3.7	3.7	12.7	15.2	31

Blue Chip Wa	atch							
Companies	M.Cap (USD Bn)	C lose Price-	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi A rabia								
Saudi Aramco	1,874	35	-0.1	0.4	0.4	-	-	34
SABIC	85	106	0.2	4.7	4.7	0.5	9.6	-
Saudi Telecom	59	111	-	4.7	4.7	17.2	12.6	21
A I-Rajhi Bank	50	75	-	1.9	1.9	18.6	18.9	19
NCB	35	44	0.2	1.6	1.6	5.3	10.1	12
United Arab Emir								
TAQA	44	1	-	0.7	0.7	36.5	25.8	-
ETISALAT	42	18	0.8	4.0	4.0	-0.8	1.6	17
FAB	41	14	0.9	7.8	7.8	8.3	13.7	15
Intl. Holding Co.	21	42	-	0.4	0.4	207.5	115.0	35
Emirates NBD	19	11	0.9	9.7	9.7	12.2	11.5	10
Kuwait								
NBK	19	852	-0.2	1.4	1.4	8.5	8.5	23
KFH	18	696	0.4	2.8	2.8	15.3	18.7	33
Zain	9	626	0.2	3.3	3.3	8.7	13.3	14
Bouby an Bank	6	575	0.7	1.2	1.2	15.1	12.9	47
A gility	5	723	1.3	7.0	7.0	8.0	24.8	24
Qatar								
Q atar National Bank	48	19	-0.5	5.6	5.6	11.9	9.8	15
Industries Qatar	19	11	-0.5	4.8	4.8	1.5	2.9	46
Ezdan Holding	12	2	-3.5	-6.0	-6.0	9.9	3.3	-
Q atar Islamic Bank	11	17	-0.6	2.2	2.2	21.1	15.1	14
Masraf Al Ray an	9	5	-0.2	1.2	1.2	2.9	7.0	16

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Building and Marketing Co	KSA	1.1	11.7%	-24.4%	-24.4%
A rabian Cement Co	KSA	1.1	3.1%	8.5%	8.5%
SABIC Agri-Nutrients Co	KSA	9.8	2.9%	9.1%	9.1%
O oredoo	Q atar	7.3	2.5%	10.9%	10.9%
Sav ola Group Co	KSA	6.1	2.3%	1.4%	1.4%

Top 5 Losers∗ ▼

C ompanies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ezdan Holding Group	Q atar	12.2	-3.5%	-6.0%	-6.0%
Damac Properties Dubai	UAE	2.4	-2.0%	11.5%	11.5%
National Bank of Bahrain	Bahrain	2.7	-1.9%	-3.8%	-3.8%
Mouwasat Medical Services Co	KSA	3.8	-1.4%	4.3%	4.3%
Emaar Dev elopment	UAE	3.3	-1.3%	9.5%	9.5%

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

- Global sukuk issuance to rise to \$140 billion \$155 billion in 2021 thanks to a recovery in issuance in Malaysia, Indonesia, and the GCC countries –
- M&A deals in MENA hit \$70.3 billion in 2020, the fourth highest total of all time. The UAE was the most targeted nation, followed by Saudi Arabia and Egypt – Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,295	206	90	94	22	2,778
Kuwait	149	166	72	34	60	228
UAE	224	122	22	24	76	208
Q atar	73	46	22	17	7	86
Bahrain	2	44	13	4	27	2
O man	3	121	8	21	92	3
Total	2,746	705	227	194	284	3,305

Yield Curve & CDS Watch



3.5 3.0 2.5 1.94 1.69 2.0 1.44 1.5 Current -2020 End 1.0 1M 3М 6М

5-year CDS Spread

Country	Current	2020	52-Week		
o o and y		2020	High	Low	
KSA	67.4	67.4	232.4	61.9	
A bu-D habi	40.6	39.6	155.0	37.4	
Dubai	113.8	113.8	324.6	91.0	
Kuwait	38.2	38.2	84.0	34.3	
Qatar	38.6	38.6	181.0	37.3	
O man	219.0	217.5	637.0	199.0	
Bahrain	254.3	254.3	508.5	160.9	
Lebanon	-	-	13,893.4	3,803.5	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.5	1.1
Kuwait	1.0	0.9	0.6	2.6
KSA**	0.5	0.4	0.8	2.2
UAE	0.1	-0.0	0.5	1.3
Q atar	0.1	-0.0	1.8	1.6
O man	2.2	2.1	3.7	5.3
Bahrain	1.8	1.7	3.9	4.9
Euro Region	-0.6	-0.6	-0.7	-0.5
Last FOMC Mee	eting Date: Dec 1	L5/16 Nex	t FOMC Mt Date	e: Jan 26/27

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
1 1 CCIOUS I I CCUIS	Price	%	%	%	High	Low	
Gold \$/oz	1,855.6	0.6	-2.2	-2.2	2,063.2	1,469.8	
Silv er \$/oz	25.6	2.6	-3.0	-3.0	29.2	12.0	
IPE Brent \$/bbl	56.6	1.7	9.2	9.2	65.2	19.3	
Bitcoin/USD	34,035.0	-4.0	17.4	17.4	40,667.1	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	0.5	-0.0	-0.0	1.2	1.1	
Yen (1 USD =)	103.8	-0.5	0.5	0.5	112.1	102.3	
KWD (1 USD =)	0.3	-0.1	-0.2	-0.2	0.3	0.3	
CNY (1 EUR =)	6.5	-0.3	-1.0	-1.0	7.2	6.5	
CBO E VIX index	23.3	-3.1	2.5	2.5	82.7	12.1	

- In the U.S, business confidence among small businesses fell to a seven-month low. The small business optimism index slid to 95.9 for December, the lowest since May - Reuters
- Bank of England says unemployment in U.K is expected to rise as the UK government's job protection schemes end this year - Reuters

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