Daily Morning Brief

December 23, 2020

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Trialcators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	454	114	1.0	0.8	-1.6	5.2	3.7	15
Saudi (TASI)	2,425	8,680	1.7	-0.8	3.5	6.5	4.6	20
Qatar(QE Index)	151	10,535	-0.1	2.7	1.0	7.0	0.5	17
Abu Dhabi (ADI)	200	5,110	0.7	2.9	0.7	5.7	3.8	15
Kuwait All Share Index (PR)	109	5,558	-0.5	1.8	-11.5	4.9	-	20
Kuwait All Share Index (TR)	109	6,691	-0.5	1.9	-7.8	8.6	-	20
Dubai (DFMGI)	72	2,481	0.8	2.5	-10.3	-9.5	-4.6	9
Bahrain (BAX)	21	1,493	0.0	1.0	-7.3	5.1	4.5	9
Oman(Muscat SM)	11	3,604	0.0	-1.1	-9.5	-10.7	-7.8	9
Developed markets								
MSCI World Index	49,095	2,643	-0.1	2.3	12.1	8.0	9.6	28
U.S. (S&P 500)	33,109	3,687	-0.2	1.8	14.1	11.2	12.3	29
U.K. (FTSE)	2,483	6,453	0.6	3.0	-14.4	-5.3	0.6	17
Japan (Topix)	6,353	1,761	-1.6	0.4	2.3	-1.3	3.0	20
Emerging markets								
MSCI EM Index	7,116	1,249	-0.7	3.6	12.0	3.0	9.2	20
China (Shanghai Indx.)	6,051	3,518	-1.9	-1.0	10.1	0.6	-1.5	15
India (Sensex)	1,199	46,007	1.0	4.2	11.5	10.7	12.2	29

Blue Chin 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	1,866	35	0.6	-2.8	-0.7	-	-	34			
SABIC	81	101	2.0	4.2	7.6	-0.2	4.3	-			
Saudi Telecom	57	107	-	-1.1	4.7	15.8	10.0	20			
Al-Rajhi Bank	50	74	1.6	-0.5	13.8	21.3	17.3	19			
NCB	34	43	0.9	1.9	-12.6	7.6	5.0	11			
United Arab Emira											
TAQA	44	1	6.7	-3.4	176.4	37.8	26.8	-			
ETISALAT	41	17	1.0	0.2	6.1	1.0	1.6	17			
FAB	39	13	0.5	4.6	-12.9	8.8	10.8	15			
Intl. Holding Co.	20	41	0.2	3.0	566.1	205.4	104.4	34			
Emirates NBD	18	10	-	-4.6	-19.6	10.2	8.2	9			
Kuwait											
NBK	19	843	-0.6	0.4	-17.3	10.3	6.6	23			
KFH	17	677	-0.7	-0.4	-8.2	15.8	14.3	32			
Zain	9	615	-0.3	5.9	2.5	12.1	12.3	14			
Boubyan Bank	6	570	-0.9	-3.1	-6.6	18.3	12.2	47			
Agility	5	676	-1.2	5.1	-5.0	8.7	18.5	23			
Qatar											
Qatar National Bank	46	18	-	2.0	-12.2	12.0	7.0	14			
Industries Qatar	19	11	1.5	2.0	9.1	4.3	1.5	46			
Ezdan Holding	13	2	0.7	10.7	191.5	13.9	2.1	-			
Qatar Islamic Bank	11	17	-1.3	3.4	12.4	21.3	9.6	14			
Masraf Al Rayan	9	4	0.7	4.9	13.1	5.7	3.8	15			

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
TAQA	UAE	44.1	6.7%	-3.4%	176.4%
Saudi Kayan Petrochemical Co	KSA	5.4	5.9%	13.4%	22.3%
Advanced Petrochemical Co	KSA	4.0	5.4%	11.4%	38.7%
Sahara International Petrochemical Co	KSA	3.6	5.2%	8.0%	1.2%
Fawaz Abdulaziz Alhokair Co	KSA	1.2	5.2%	-1.5%	-16.3%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Damac Properties Dubai	UAE	2.4	-4.6%	22.9%	95.2%
Mabanee Company	Kuwait	2.4	-1.5%	5.1%	-23.2%
Al Meera Consumer Goods Co	Qatar	1.1	-1.4%	-1.9%	34.6%
Abdullah Al Othaim Markets Co	KSA	3.0	-1.3%	-2.5%	52.1%
Qatar Islamic Bank	Qatar	11.2	-1.3%	3.4%	12.4%

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: **12yr for Saudi Arabia;

TR = Total Return\PR = Price Return: Total Return is Price Return + Dividend Return

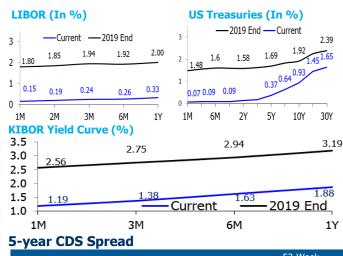
Market News

- UAE's GDP is estimated to shrink about 6% this year, compared to a previous forecast of 5.2% decline, according to the UAE Central Bank - Z
- Bahrain's national origin exports for November 2020 amounted to BD 192 million, increasing by 9% from BD 177m in November last year – Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,898	206	194	2	10	3,412
Kuwait	111	166	34	75	57	277
UAE	194	122	29	14	79	218
Qatar	49	46	19	23	4	104
Bahrain	1	44	18	2	24	2
Oman	1	121	6	9	106	4
Total	3,254	705	300	125	280	4,017

Yield Curve & CDS Watch



Country	Current	2019	52-Week		
Country	Carrent	2013	High	Low	
KSA	67.4	58.5	232.4	58.5	
Abu-Dhabi	38.6	34.8	155.0	34.6	
Dubai	113.8	91.0	324.6	90.6	
Kuwait	38.2	44.9	84.0	34.3	
Qatar	38.6	36.8	181.0	36.5	
Oman	221.0	266.0	637.0	199.0	
Bahrain	254.3	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	3,039.4	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.4	0.9
Kuwait	1.0	0.9	0.5	2.6
KSA**	1.0	0.9	0.7	2.0
UAE	0.1	-0.0	0.5	1.3
Qatar	0.6	0.5	1.8	1.6
Oman	2.2	2.1	3.7	5.4
Bahrain	1.9	1.8	3.9	4.7
Euro Region	-0.6	-0.6	-0.8	-0.6
Last FOMC Meet	ing Date: Dec 1	.5/16 Nex	kt FOMC Mt Date	: Jan 26/27

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
T T CCTO US T T CCUTS	Price	%	%	%	High	Low	
Gold \$/oz	1,859.6	-0.9	4.6	22.6	2,063.2	1,469.8	
Silver \$/oz	25.1	-4.0	11.1	40.9	29.2	12.0	
IPE Brent \$/bbl	50.1	-1.6	5.2	-24.1	68.9	19.3	
Bitcoin/USD	23,835.1	4.9	21.0	232.5	23,843.0	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	-0.7	2.0	8.5	1.2	1.1	
Yen (1 USD =)	103.6	0.3	-0.6	-4.6	112.1	102.3	
KWD (1 USD =)	0.3	0.2	-0.2	0.5	0.3	0.3	
CNY (1 EUR =)	6.5	-0.1	-0.5	-6.0	7.2	6.5	
CBOE VIX index	24.2	-3.7	17.8	75.8	82.7	12.1	

- U.S. consumer confidence dropped for a second straight month in December as the labor market deteriorated amid renewed business restrictions to combat Covid-19 - Red
- The European Union indicated it was ready to continue negotiations with the UK past the end of the year to finalize the trade deal - Reuters

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