July 27, 2020



Daily Morning Brief

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	371	98	0.2	1.1	-15.2	-0.7	-3.9	15
Saudi (TASI)	2,219	7,434	0.1	2.9	-11.4	1.2	-4.0	18
Qatar(QE Index)	137	9,375	0.1	4.2	-10.1	-0.7	-4.5	15
Abu Dhabi (ADI)	168	4,285	0.6	-0.0	-15.6	-2.1	-2.3	11
Kuwait All Share Index (PR)	92	4,862	-0.3	-5.2	-22.6	-1.1	-	12
Kuwait All Share Index (TR)	92	5,842	-0.3	-4.9	-19.5	2.3	-	12
Dubai (DFMGI)	60	2,059	0.3	-0.3	-25.5	-17.0	-13.0	6
Bahrain (BAX)	21	1,284	-0.1	0.5	-20.3	-1.3	-0.7	9
Oman(Muscat SM)	11	3,558	-0.2	1.2	-10.6	-11.0	-11.5	8
Developed markets								
MSCI World Index	41,820	2,292	-	4.1	-2.8	5.3	5.4	21
U.S. (S&P 500)	28,165	3,216	-	3.7	-0.5	9.2	8.8	23
U.K. (FTSE)	2,144	6,124	-	-0.7	-18.8	-6.0	-1.6	16
Japan (Topix)	5,611	1,573	-	0.9	-8.6	-1.0	-0.8	15
Emerging markets								
MSCI EM Index	5,789	1,060	-	6.6	-4.9	-0.1	3.3	16
China (Shanghai Indx.)	5,353	3,351	-	7.1	4.8	-0.6	-3.3	14
India (Sensex)	989	38.129	-	9.2	-7.6	5.7	6.7	22

Rlue Chin Watch

Blue Chip Wa	Blue Chip watch								
Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM	
Saudi Arabia									
Saudi Aramco	1,747	33	-0.8	0.8	-7.1	-	-	21	
SABIC	70	88	-0.5	-0.6	-6.7	-4.4	-1.8	218	
Saudi Telecom	52	97	-	-1.9	-4.6	9.5	6.4	18	
Al-Rajhi Bank	39	59	1.9	4.1	-9.9	13.1	7.0	15	
NCB	29	36	0.1	-3.6	-27.1	2.5	-3.3	9	
United Arab Emira									
ETISALAT	40	17	-0.4	2.4	3.3	-3.6	3.8	17	
TAQA	36	1	9.4	69.3	122.6	32.4	11.3	-	
FAB	32	11	0.6	-5.0	-29.6	0.1	-0.1	10	
Intl. Holding Co.	16	33	2.4	12.1	430.6	175.7	89.9	100	
Emirates NBD	15	9	0.4	0.8	-31.3	4.4	-2.3	5	
Kuwait									
NBK	17	747	-1.5	-9.0	-26.7	7.1	2.8	13	
KFH	14	568	-	-7.2	-23.0	11.2	7.7	16	
Zain	7	522	-0.2	-5.9	-13.0	4.5	4.4	11	
Boubyan Bank	5	508	0.8	-4.5	-16.8	14.4	10.4	26	
Agility	4	723	0.4	-1.5	-11.6	4.0	10.1	14	
Qatar									
Qatar National Bank	46	18	-	4.0	-12.1	8.7	5.6	13	
Industries Qatar	13	8	-0.8	5.0	-21.4	-7.1	-9.7	23	
Qatar Islamic Bank	10	16	-	1.6	4.4	18.0	8.0	13	
Ezdan Holding	10	1	-0.1	25.0	130.6	2.7	-4.1	243	
Masraf Al Rayan	8	4	-0.3	1.6	-2.0	-2.4	-2.9	13	

Top 5 Gainers* A

Companies	Country	М. Сар	Change	MTD	YTD
Companies	Country	(USD Bn)	%	%	%
Southern Province Cement Company	KSA	2.4	9.5%	16.8%	-1.6%
Abu Dhabi National Energy Company	UAE	35.5	9.4%	69.3%	122.6%
Qatar Aluminum Manufacturing Company	Qatar	1.4	8.7%	18.4%	13.7%
Damac Properties Dubai Co	UAE	1.4	6.1%	27.0%	17.1%
Yanbu Cement Company	KSA	1.3	3.8%	8.2%	-20.6%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	2.8	-5.5%	-1.1%	-32.0%
Ahli Bank	Qatar	2.1	-2.8%	-1.9%	-6.7%
Qatar Navigation	Qatar	1.8	-2.8%	3.8%	-4.7%
Bank of Bahrain and Kuwait	Bahrain	1.9	-2.0%	-9.8%	-17.4%
Rabigh Refining and Petrochemical	KSA	3.0	-1.8%	-4.8%	-40.8%

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

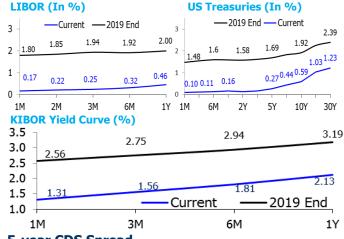
Market News

- > The key focus for rated GCC corporates will be on preservation rather than growth as key priorities for businesses include cost optimization, managing liquidity, and cash flow preservation-
- Real GDP growth in MENA region is expected to contract in 2020 by -5.6%. In the GCC, the real GDP growth is expected to fall by -3.9% in 2020 from +0.6% in 2019. – $\mbox{\it MUFG}$

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,292	206	75	110	21	1,511
Kuwait	33	164	33	42	89	85
UAE	81	132	33	11	88	91
Qatar	125	46	22	17	7	133
Bahrain	1	44	25	4	15	1
Oman	1	121	6	9	106	3
Total	1,533	713	194	193	326	1,824

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country	Carrent	2013	High	Low	
KSA	95.1	58.5	232.4	58.5	
Abu-Dhabi	55.0	34.8	155.0	34.6	
Dubai	190.9	91.0	324.6	90.6	
Kuwait	57.6	44.9	84.0	30.4	
Qatar	56.7	36.8	181.0	36.5	
Oman	268.0	266.0	637.0	199.0	
Bahrain	338.3	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	940.8	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.6
Kuwait	1.2	1.1	0.8	2.6
KSA**	0.6	0.6	1.1	2.2
UAE	0.2	0.2	0.7	1.4
Qatar	0.3	0.2	1.9	1.8
Oman	2.2	2.1	4.9	6.7
Bahrain	2.0	1.9	3.5	5.3
Euro Region	-0.6	-0.7	-0.6	-0.5
Last FOMC Mee	ting Date: Jun 9	/10 Next	t FOMC Mt Date	: Jul 28/29

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week	
· · · · · · · · · · · · · · · · · · ·	Price	%	%	%	High	Low
Gold \$/oz	1,901.0	-	6.8	25.3	1,901.0	1,413.6
Silver \$/oz	22.7	-	25.4	27.5	23.0	12.0
IPE Brent \$/bbl	43.3	-	5.3	-34.3	68.7	19.5
Bitcoin/USD	9,944.7	2.4	8.9	38.7	11,979	4,841.7
Currency Watch						
USD (1 EUR =)	1.2	-	3.8	4.0	1.2	1.1
Yen (1 USD =)	106.1	-	-1.7	-2.3	112.1	102.3
KWD (1 USD =)	0.3	-	-0.4	1.1	0.3	0.3
CNY (1 EUR =)	7.0	-	-0.7	0.7	7.2	6.9
CBOE VIX index	25.8	-	-15.1	87.5	82.7	11.5

- China's crude oil imports from Saudi Arabia rose 15% y-o-y in June, cementing the country's position as the top oil supplier to China. -
- Japan's companies spent less than initially estimated in the first quarter of the year. suggesting the pandemic's hit to the economy was deeper than first thought. - Reuters

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