November 17, 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	442	111	0.4	6.4	-4.0	5.3	2.6	15
Saudi (TASI)	2,434	8,527	0.3	7.8	1.6	7.2	3.9	20
Qatar(QE Index)	148	10,227	0.2	5.5	-1.9	9.3	-1.2	16
Abu Dhabi (ADI)	195	4,952	1.6	6.3	-2.4	4.6	3.1	15
Kuwait All Share Index (PR)	105	5,444	0.3	0.0	-13.3	3.9	-	15
Kuwait All Share Index (TR)	105	6,548	0.3	0.0	-9.7	7.5	-	15
Dubai (DFMGI)	68	2,299	1.3	5.1	-16.8	-12.7	-6.8	8
Bahrain (BAX)	21	1,447	0.5	1.4	-10.2	4.4	3.5	9
Oman(Muscat SM)	11	3,643	0.1	2.4	-8.5	-10.6	-8.9	9
<b>Developed markets</b>								
MSCI World Index	43,612	2,562	1.3	11.7	8.6	8.0	8.5	24
U.S. (S&P 500)	31,464	3,627	1.2	10.9	12.3	12.0	11.7	28
U.K. (FTSE)	2,333	6,421	1.7	15.1	-14.9	-4.5	0.3	17
Japan (Topix)	6,299	1,732	1.7	9.7	0.6	-0.6	1.6	19
Emerging markets								
MSCI EM Index	6,511	1,203	1.2	9.0	7.9	1.9	7.5	19
China (Shanghai Indx.)	5,970	3,508	1.1	3.8	9.8	-0.3	-1.5	15
India (Sensex)	1,121	43,638	-	10.2	5.8	9.4	11.0	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	1,888	35	0.3	5.0	0.4	-	-	34
SABIC	77	96	0.1	6.7	2.2	-1.3	2.2	-
Saudi Telecom	57	107	0.8	7.7	5.5	15.4	10.2	20
Al-Rajhi Bank	49	73	1.0	10.8	11.5	21.3	17.3	19
NCB	34	42	-	7.8	-14.5	5.8	4.4	11
<b>United Arab Emira</b>								
TAQA	44	1	1.4	-0.7	174.5	30.1	30.3	-
ETISALAT	41	17	0.5	2.3	5.5	1.3	1.4	17
FAB	38	13	3.4	12.4	-15.0	8.1	9.3	14
Intl. Holding Co.	20	40	0.1	4.4	545.8	205.1	103.1	33
Emirates NBD	18	10	1.5	8.9	-20.4	9.8	5.5	9
Kuwait								
NBK	18	812	0.2	-3.9	-20.3	8.3	5.1	22
KFH	17	672	0.6	1.5	-8.9	17.7	13.7	32
Zain	9	603	0.3	2.9	0.5	9.4	10.3	13
Boubyan Bank	6	609	0.2	1.8	-0.2	21.2	13.4	50
Agility	4	645	-	-3.2	-9.3	8.1	16.2	22
Qatar								
Qatar National Bank	48	19	0.5	6.8	-8.2	16.0	7.7	15
Industries Qatar	17	10	0.4	11.5	-2.2	1.5	-2.2	41
Ezdan Holding	12	2	-1.8	-5.3	160.2	32.7	-1.6	-
Qatar Islamic Bank	11	16	-0.2	1.7	7.4	20.6	7.0	14
Masraf Al Rayan	9	4	-0.2	-0.1	8.3	7.5	1.7	15

#### Top 5 Gainers\*

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Gas Transport Nakilat Co Ltd	Qatar	4.7	4.2%	15.0%	29.5%
Savola Group Company	KSA	6.8	4.2%	3.6%	38.1%
United Electronics Company	KSA	1.3	3.9%	6.4%	30.9%
Emaar Properties	UAE	5.8	3.8%	11.6%	-25.9%
Emaar Malls	UAE	6.1	3.6%	16.2%	-6.0%

## Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Electricity Company	KSA	23.4	-4.6%	11.3%	4.2%
United Development Company	Qatar	1.5	-1.9%	4.5%	2.0%
Ezdan Holding Group	Qatar	11.7	-1.8%	-5.3%	160.2%
Ahli United Bank	Kuwait	1.9	-1.8%	-1.1%	-15.9%
Qatar Electricity and Water Company	Qatar	5.3	-1.6%	4.9%	8.9%

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

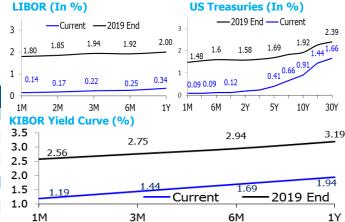
## **Market News**

- Central Bank of UAE has extended the duration of "Zero Cost Facility", aimed at easing liquidity management for banks through collateralized funding at zero cost, until June 2021. Zawya
- Dubai's CPI declined by 3.41% y-o-y in October. Prices of housing, water, electricity, gas and fuel decreased by 6.96% y-o-y. - Duba

## **Value Traded & Advances/Decline Ratio**

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	4,335	206	96	90	20	2,759
Kuwait	181	166	53	47	66	185
UAE	198	122	36	14	72	175
Qatar	152	46	15	28	3	177
Bahrain	2	44	21	3	20	2
Oman	1	121	6	7	108	2
Total	4,870	705	227	189	289	3,300

## **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	38.8	34.8	155.0	34.6	
Dubai	125.8	91.0	324.6	90.6	
Kuwait	38.9	44.9	84.0	34.3	
Qatar	38.8	36.8	181.0	36.5	
Oman	225.5	266.0	637.0	199.0	
Bahrain	331.6	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	1.1	1.0	0.7	2.6
KSA**	0.6	0.5	0.9	2.1
UAE	0.1	-	0.6	1.3
Qatar	0.6	0.5	1.8	1.6
Oman	2.2	2.1	4.1	6.0
Bahrain	2.0	1.9	3.9	4.8
Euro Region	-0.6	-0.6	-0.7	-0.5
Last FOMC Meet	ing Date:	Nov 04/05	Next FOMC Mt Dat	te: Dec 15/16

## **Commodity Watch**

Precious Metals	Close Change		MTD	YTD	52-Week		
T TOUIOUS T TOUIS	Price	%	%	%	High	Low	
Gold \$/oz	1,888.5	0.0	0.6	24.5	2,063.2	1,454.3	
Silver \$/oz	24.8	0.5	4.7	38.8	29.2	12.0	
IPE Brent \$/bbl	43.8	2.4	17.0	-33.6	68.9	19.3	
Bitcoin/USD	16,724	4.7	21.1	133.3	16,724	4,841.7	
<b>Currency Watch</b>							
USD (1 EUR =)	1.2	0.2	1.8	5.7	1.2	1.1	
Yen (1 USD =)	104.6	-0.1	-0.1	-3.7	112.1	102.3	
KWD (1 USD =)	0.3	0.1	0.2	0.9	0.3	0.3	
CNY (1 EUR =)	6.6	-0.3	-1.6	-5.4	7.2	6.6	
CBOE VIX index	22.5	-2.8	-41.0	62.9	82.7	11.5	

- A surge in public spending across Europe to contain a pandemic-induced recession will not make debt levels unsustainable. - Euro
- The coronavirus is a bigger risk to the U.S. economy than a prolonged dispute over the presidential election result. Near-term economic recovery is slowing more than previously estimated. - Reu

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