

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	375	99	0.0	0.2	-14.5	-0.2	-3.1	15
Saudi (TASI)	2,237	7,470	0.1	0.1	-11.0	1.6	-2.9	18
Q atar(Q E Index)	135	9,322	-0.5	-0.5	-10.6	-0.1	-4.6	14
A bu Dhabi (A DI)	173	4,306	-0.3	0.0	-15.2	-2.1	-2.3	12
Kuw ait All Share Index (PR)	95	5,012	0.2	0.9	-20.2	0.1	-	13
Kuw ait All Share Index (TR)	95	6,028	0.2	0.9	-16.9	3.6	-	13
Dubai (DFMGI)	61	2,079	0.0	1.4	-24.8	-17.2	-12.8	6
Bahrain (BAX)	21	1,292	0.1	0.1	-19.7	-0.8	-0.6	9
O man(Muscat SM)	11	3,568	-	-	-10.4	-10.9	-11.1	8
Developed markets								
MSCI World Index	41,820	2,356	0.8	2.2	-0.1	6.1	6.2	21
U.S. (S&P 500)	28,942	3,328	0.6	1.7	3.0	10.3	9.9	25
U.K. (FTSE)	2,197	6,105	1.1	3.5	-19.1	-6.8	-1.9	18
Japan (Topix)	5,606	1,555	-0.0	3.9	-9.7	-1.7	-1.5	16
Emerging markets								
MSCIEM Index	5,789	1,103	1.2	2.2	-1.0	0.9	4.5	16
China (Shanghai Indx.)	5,679	3,540	0.2	2.0	10.8	1.0	-2.0	15
India (Sensex)	981	37,663	-0.1	0.2	-8.7	5.3	5.9	22

Plus Chin Watch

Blue Chip Wa	atch							
Companies	M.Cap (USD Bn)	C lose Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr C A GR	P/E TTM
Saudi A rabia								
Saudi Aramco	1,763	33	0.2	0.2	-6.2	-	-	21
SABIC	70	88	-1.0	-1.0	-6.3	-3.5	-0.6	219
Saudi Telecom	51	96	-1.2	-1.2	-5.7	9.1	7.4	18
A I-Rajhi Bank	39	59	-	-	-9.9	13.0	7.6	15
NCB	29	36	0.1	0.1	-26.2	2.9	-2.2	10
United A rab Emira								
TAQA	41	1	-4.3	-	155.3	38.6	14.7	-
ETISALAT	39	16	-0.6	-1.2	0.5	-3.5	3.7	16
FAB	33	11	-0.7	0.4	-27.7	0.2	0.3	11
Intl. Holding Co.	17	34	5.7	5.7	448.4	180.5	99.5	104
Emirates NBD	16	9	0.9	4.1	-29.2	5.6	-1.3	5
Kuwait								
NBK	18	796	-0.3	0.9	-21.9	9.3	4.1	19
KFH	15	588	0.7	1.7	-20.2	12.8	8.5	16
Zain	8	555	0.2	0.9	-7.5	7.6	6.5	12
Bouby an Bank	5	538	0.6	1.3	-11.9	16.8	11.7	32
A gility	4	645	-0.2	0.8	-9.3	5.5	10.3	15
Qatar								
Q atar National Bank	46	18	-	-	-12.6	9.4	5.4	13
Industries Qatar	13	8	-0.3	-0.3	-24.1	-6.1	-10.8	29
Q atar Islamic Bank	10	16	-1.2	-1.2	3.8	18.3	7.6	13
Ezdan Holding	10	1	-0.8	-0.8	129.1	2.6	-4.6	241
Masraf Al Ray an	8	4	-0.7	-0.7	-1.2	-1.9	-2.5	13

Top 5 Gainers∗ ▲

Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
UAE	16.9	5.7%	5.7%	448.4%
KSA	2.5	4.7%	4.7%	4.8%
Kuwait	2.3	4.2%	5.6%	-25.3%
KSA	1.3	3.6%	3.6%	-16.6%
KSA	3.1	3.4%	3.4%	-17.4%
	UAE KSA Kuwait KSA	Country (USD Bn) UAE 16.9 KSA 2.5 Kuwait 2.3 KSA 1.3	Country (USD Bn) % UAE 16.9 5.7% KSA 2.5 4.7% Kuwait 2.3 4.2% KSA 1.3 3.6%	Country (USD Bn) % % UAE 16.9 5.7% 5.7% KSA 2.5 4.7% 4.7% Kuwait 2.3 4.2% 5.6% KSA 1.3 3.6% 3.6%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
A bu Dhabi National Energy Company	UAE	40.7	-4.3%	0.0%	155.3%
A amal Company	Q atar	1.3	-4.2%	-4.2%	-9.3%
Qatar Electricity and Water Company	Q atar	4.9	-3.0%	-3.0%	1.9%
Mouw asat Medical Services Company	KSA	2.8	-2.6%	-2.6%	20.7%
O oredoo	Q atar	5.7	-2.2%	-2.2%	-7.5%

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

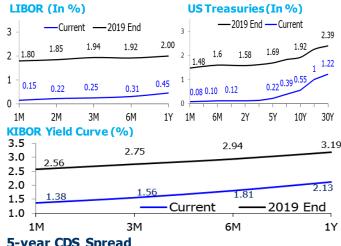
Market News

- > Foreign direct investment in Dubai fell by 74% in H1 2020 compared with the same period of
- > UAE firms continued to lower employment in an effort to reduce payroll costs, while output charges fell at a sharper pace. - Z

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,425	206	164	29	13	1,437
Kuwait	83	164	38	54	72	83
UAE	118	132	27	28	77	94
Q atar	136	46	20	19	7	131
Bahrain	2	44	22	3	19	1
O man	-	121	-	-	121	3
Total	1,764	713	271	133	309	1,749

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country	Current	2013	High	Low	
KSA	90.1	58.5	232.4	58.5	
A bu-D habi	54.7	34.8	155.0	34.6	
Dubai	187.2	91.0	324.6	90.6	
Kuwait	57.6	44.9	84.0	30.4	
Qatar	56.5	36.8	181.0	36.5	
Oman	253.0	266.0	637.0	199.0	
Bahrain	341.0	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	978.7	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate		
U.S.	0.1	-	0.2	0.5		
Kuwait	1.2	1.1	0.7	2.6		
KSA**	1.0	0.9	1.0	2.0		
UAE	0.1	-	0.7	1.3		
Q atar	0.1	-0.0	1.5	1.6		
O man	2.2	2.1	4.8	6.4		
Bahrain	1.9	1.8	2.8	5.2		
Euro Region	-0.6	-0.7	-0.7	-0.5		
Last FOMC Meeting Date: Jul 28/29 Next FOMC Mt Date: Sep 15/16						

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week	
i i ccious i ictuis	Price	%	%	%	High	Low
Gold \$/oz	2,039.4	1.1	3.3	34.4	2,039.4	1,454.3
Silver\$/oz	27.0	3.9	10.9	51.5	27.0	12.0
IPE Brent \$/bbl	45.2	1.7	4.3	-31.6	68.7	19.5
Bitcoin/USD	11,755	5.0	3.5	64.0	11,851	4,841.7
Currency Watch						
USD (1 EUR =)	1.2	0.5	0.7	5.8	1.2	1.1
Yen (1 USD =)	105.6	-0.1	-0.3	-2.8	112.1	102.3
KWD (1 USD =)	0.3	-0.2	-0.1	0.7	0.3	0.3
CNY (1 EUR =)	6.9	-0.5	-0.6	-0.4	7.2	6.9
CBO E VIX index	23.0	-3.2	-6.0	66.8	82.7	11.5

- U.S. services industry activity gained momentum in July, reaching 16-month high at 58.1 as new orders jumped to a record high, but hiring declined, supporting views that the labor market recovery was faltering. - Reuters
- U.S. Treasury Department to sell \$112 billion next week in notes and bonds and plans to shift more of its funding to longer-dated debt. -

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