July 01, 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	367	97	-0.7	1.6	-16.1	-0.9	-4.1	15
Saudi (TASI)	2,195	7,224	-0.9	0.2	-13.9	-1.2	-4.6	18
Qatar(QE Index)	130	8,999	-0.6	1.7	-13.7	0.7	-5.8	14
Abu Dhabi (ADI)	132	4,286	0.2	3.5	-15.6	-1.2	-1.9	12
Kuwait All Share Index (PR)	97	5,131	-0.3	2.7	-18.3	2.3	-	13
Kuwait All Share Index (TR)	97	6,143	-0.3	2.8	-15.3	5.7	-	13
Dubai (DFMGI)	60	2,065	-0.7	6.2	-25.3	-15.2	-12.8	5
Bahrain (BAX)	21	1,278	-0.0	0.6	-20.7	-1.1	-1.1	9
Oman(Muscat SM)	11	3,516	-0.1	-0.8	-11.7	-11.8	-11.4	8
Developed markets								
MSCI World Index	40,546	2,202	1.2	2.5	-6.6	4.7	4.8	19
U.S. (S&P 500)	26,751	3,100	1.5	1.8	-4.0	8.6	8.3	21
U.K. (FTSE)	2,087	6,170	-0.9	1.5	-18.2	-5.5	-1.3	17
Japan (Topix)	5,529	1,559	0.6	-0.3	-9.4	-1.1	-1.2	15
Emerging markets								
MSCI EM Index	5,243	995	0.1	7.0	-10.7	-0.5	0.6	14
China (Shanghai Indx.)	4,954	3,128	0.8	4.6	-2.1	-2.2	-4.1	13
India (Sensex)	901	34,916	-0.1	7.7	-15.4	4.1	4.4	19

Plus Chin Watch

Blue Chip Watch								
Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia	(OSD DII)	TTICC	/0	/0	/0	CAGIC	CAGIC	1 11/1
Saudi Aramco	1,733	33	-0.5	-1.5	-7.8	-	-	21
SABIC	70	88	-0.8	2.7	-6.2	-5.1	-1.4	219
Saudi Telecom	53	99	0.2	-0.5	-2.8	8.7	7.4	18
Al-Rajhi Bank	38	57	-1.0	-1.9	-13.5	7.7	7.6	14
NCB	30	37	-0.3	-6.9	-24.4	-0.1	-3.3	10
United Arab Emira								
ETISALAT	39	17	-1.0	5.0	0.9	-1.8	3.9	17
FAB	33	11	1.8	0.9	-25.9	2.3	0.7	11
Emirates NBD	15	9	-	3.5	-31.8	4.7	-1.5	4
Intl. Holding Co.	15	29	-0.8	4.9	373.5	175.8	85.6	90
DP World	13	16	-	1.2	23.9	-8.9	-6.2	11
Kuwait								
NBK	18	821	-0.1	6.5	-19.4	11.3	4.8	14
KFH	15	612	-0.2	-0.6	-17.0	19.0	9.0	17
Zain	8	555	-	4.7	-7.5	10.4	5.7	11
Boubyan Bank	5	532	0.4	4.7	-12.9	17.2	10.9	27
Agility	4	734	-0.1	11.2	-10.3	9.1	9.4	15
Qatar								
Qatar National Bank	44	17	-1.2	1.4	-15.5	11.5	3.7	11
Industries Qatar	13	8	0.1	-1.3	-25.1	-6.4	-11.6	22
Qatar Islamic Bank	10	16	-0.9	3.4	2.7	21.8	8.0	13
Ezdan Holding	8	1	10.0	46.7	84.4	-2.6	-8.6	194
Masraf Al Rayan	8	4	-1.2	-1.5	-3.5	-0.3	-3.6	13

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ezdan Holding Group QPSC	Qatar	8.3	10.0%	46.7%	84.4%
Ahli Bank QPSC	Qatar	2.1	4.6%	-2.8%	-4.9%
Orascom Construction PLC	UAE	1.1	4.2%	-4.9%	-14.6%
Aamal Company QPSC	Qatar	1.3	3.5%	14.5%	-8.5%
Makkah Construction and Development Co	KSA	2.6	1.9%	3.7%	-22.8%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Southern Province Cement Company SJSC	KSA	2.0	-4.2%	16.8%	-15.7%
Yanbu Cement Company SJSC	KSA	1.2	-3.8%	3.5%	-26.6%
National Petrochemical Company SJSC	KSA	3.1	-3.3%	1.4%	1.5%
Yamama Cement Company SJSC	KSA	1.2	-3.1%	12.3%	-16.2%
Saudi Arabia Fertilizers Co SJSC	KSA	8.3	-3.1%	-2.2%	-3.9%

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

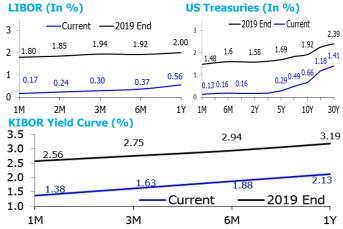
Market News

- GCC countries will see their economies shrink by 7.6% this year amid low oil prices and the
- Q1 GDP of Saudi Arabia contracted by 1% y-o-y, mainly due to a 4.6% contraction in the oil sector; Dubai's Q1 GDP declined by 3.5% y-o-y, mainly due to the impact of COVID-19 on tourism and business sectors. - Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,568	206	50	140	16	3,952
Kuwait	59	164	36	64	64	102
UAE	104	132	19	33	80	127
Qatar	184	46	28	15	3	108
Bahrain	1	44	22	1	21	1
Oman	2	121	18	12	91	2
Total	1,918	713	173	265	275	4,292

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country	Carrent		High	Low	
KSA	108.9	58.5	232.4	58.5	
Abu-Dhabi	75.8	34.8	155.0	34.6	
Dubai	196.4	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	77.1	36.8	181.0	36.5	
Oman	303.0	266.0	637.0	199.0	
Bahrain	350.7	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	869.3	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate	
U.S.	0.1	-	0.3	0.7	
Kuwait	1.2	1.1	1.0	2.6	
KSA**	0.7	0.6	1.3	2.4	
UAE	0.1	0.0	1.1	1.8	
Qatar	0.3	0.2	2.4	2.1	
Oman	2.2	2.1	4.9	6.8	
Bahrain	1.9	1.8	4.1	5.5	
Euro Region	-0.6	-0.7	-0.7	-0.5	
Last FOMC Meeting Date: Jun 9/10 Next FOMC Mt Date: Jul 28/29					

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
	Price	%	%	%	High	Low	
Gold \$/oz	1,780.7	0.5	3.1	17.4	1,780.7	1,395.2	
Silver \$/oz	18.1	1.5	1.6	1.7	19.6	12.0	
IPE Brent \$/bbl	41.2	-1.3	16.5	-37.7	68.7	19.5	
Bitcoin/USD	9,133.0	-0.6	-3.3	27.4	12,565	4,841.7	
Currency Watch							
USD (1 EUR =)	1.1	-0.1	1.2	0.2	1.1	1.1	
Yen (1 USD =)	107.9	0.3	0.1	-0.6	112.1	102.3	
KWD (1 USD =)	0.3	-0.0	-0.2	1.5	0.3	0.3	
CNY (1 EUR =)	7.1	-0.2	-1.0	1.5	7.2	6.9	
CBOE VIX index	30.4	-4.2	10.6	120.8	82.7	11.5	

- U.S consumer confidence index rose to 98.1 IN June from 85.9 in May. It remains 34.5 points below its pre-pandemic level. -
- The outlook for the global labour market in H2 2020 is "highly uncertain" and the forecast recovery will not be enough for employment to return to pre-pandemic levels this year. - ILO

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