Daily Morning Brief

December 16, 2020

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	452	114	0.0	0.6	-1.8	5.4	3.6	15
Saudi (TASI)	2,446	8,659	0.0	-1.0	3.2	6.9	4.2	20
Qatar(QE Index)	151	10,481	0.0	2.1	0.5	8.5	1.1	17
Abu Dhabi (ADI)	200	5,133	-0.4	3.4	1.1	5.7	4.4	15
Kuwait All Share Index (PR)	108	5,599	0.5	2.6	-10.9	5.1	-	20
Kuwait All Share Index (TR)	108	6,740	0.5	2.6	-7.1	8.8	-	20
Dubai (DFMGI)	73	2,531	-1.0	4.6	-8.5	-9.1	-3.8	9
Bahrain (BAX)	21	1,493	-0.1	1.1	-7.3	5.7	4.5	9
Oman(Muscat SM)	11	3,608	0.3	-1.0	-9.4	-10.8	-7.6	9
Developed markets								
MSCI World Index	49,095	2,644	0.9	2.3	12.1	8.2	10.1	28
U.S. (S&P 500)	32,044	3,695	1.3	2.0	14.4	11.4	13.0	28
U.K. (FTSE)	2,522	6,513	-0.3	3.9	-13.6	-4.6	1.5	17
Japan (Topix)	6,396	1,782	-0.5	1.5	3.5	-0.2	3.0	20
Emerging markets								
MSCI EM Index	7,116	1,250	0.0	3.7	12.2	3.8	9.6	20
China (Shanghai Indx.)	6,067	3,530	-0.1	-0.7	10.4	1.1	-1.2	15
India (Sensex)	1,209	46,263	0.0	4.8	12.1	11.4	12.6	29

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									
Saudi Aramco	1,890	35	0.1	-1.5	0.6	-	-	34	
SABIC	79	99	1.3	2.4	5.6	-0.7	2.3	-	
Saudi Telecom	56	106	-0.2	-1.9	3.9	15.8	9.5	20	
Al-Rajhi Bank	49	73	-0.7	-2.3	11.8	20.6	16.0	19	
NCB	34	43	0.6	1.3	-13.1	8.5	4.1	11	
United Arab Emira									
TAQA	44	1	-4.0	-3.4	176.4	33.9	25.6	-	
ETISALAT	41	17	-0.3	-0.7	5.1	0.2	1.7	17	
FAB	40	13	-0.7	5.9	-11.9	9.4	11.4	15	
Intl. Holding Co.	20	41	-	1.5	556.5	200.5	103.8	34	
Emirates NBD	18	11	-2.3	-2.7	-18.1	10.7	8.9	9	
Kuwait									
NBK	19	842	0.2	0.2	-17.4	10.5	6.3	23	
KFH	17	681	0.4	0.1	-7.6	16.0	14.4	32	
Zain	9	611	0.5	5.2	1.8	12.2	12.4	14	
Boubyan Bank	6	574	0.9	-2.4	-6.0	18.4	12.3	47	
Agility	5	682	0.6	6.1	-4.1	9.3	18.9	23	
Qatar									
Qatar National Bank	46	18	-0.6	2.8	-11.6	13.5	7.8	14	
Industries Qatar	18	11	0.5	-	7.0	5.0	1.7	45	
Ezdan Holding	13	2	-0.7	11.1	192.5	16.4	3.7	-	
Qatar Islamic Bank	11	17	0.1	2.1	11.0	22.1	9.6	14	
Masraf Al Rayan	9	4	-0.4	3.5	11.6	7.1	4.8	15	

Top 5 Gainers* A

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Herfy Food Services Company	KSA	1.0	3.4%	2.6%	11.7%
Commercial Bank of Kuwait	Kuwait	3.4	3.0%	3.0%	-2.6%
Mabanee Company	Kuwait	2.5	2.7%	9.0%	-20.4%
United Electronics Company	KSA	1.3	2.1%	4.6%	34.1%
Bank Muscat	Oman	3.4	2.1%	2.6%	-3.7%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
TAQA	UAE	44.1	-4.0%	-3.4%	176.4%
Emaar Properties	UAE	6.9	-2.7%	11.3%	-11.9%
Emirates NBD Bank	UAE	18.3	-2.3%	-2.7%	-18.1%
Riyad Bank	KSA	16.1	-2.2%	-3.5%	-16.3%
Aamal Company	Qatar	1.5	-2.2%	0.6%	5.2%

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

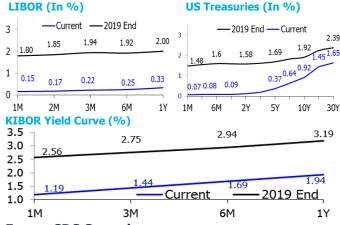
Market News

- Saudi Arabia announced a SAR 990 billion (USD 263.91 billion) budget for 2021, around 7% less than estimated spending for this year, as it seeks to tame a huge deficit caused by lower oil
- Kuwait's Emir Sheikh Nawaf al-Ahmad al-Sabah told the new parliament that comprehensive reform was needed to exit the country's worst economic crisis in decades.

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,180	206	117	69	20	3,242
Kuwait	125	166	61	37	68	277
UAE	160	122	21	30	71	211
Qatar	68	46	15	24	7	98
Bahrain	4	44	15	5	24	2
Oman	2	121	5	13	103	4
Total	3,538	705	234	178	293	3,834

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Souther,	34.73.75		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	38.3	44.9	84.0	34.3	
Qatar	38.6	36.8	181.0	36.5	
Oman	214.5	266.0	637.0	199.0	
Bahrain	254.3	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	2,985.4	

Interest Rate Watch

Deposit Rate	3M Rate %	% Spread ^o	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.4	0.9
Kuwait	1.1	1.0	0.5	2.6
KSA**	0.5	0.4	0.8	2.1
UAE	0.1	0.0	0.6	1.3
Qatar	0.1	0.0	1.8	1.7
Oman	2.2	2.1	3.9	5.4
Bahrain	2.0	1.9	3.9	4.7
Euro Region	-0.6	-0.6	-0.8	-0.6
Last FOMC Meeti	ng Date: N	Nov 04/05	Next FOMC Mt Da	te: Dec 15/16

Commodity Watch

Precious Metals	Close	Change %	MTD	YTD	52-Week		
r recious rictuis	Price		%	%	High	Low	
Gold \$/oz	1,853.5	1.4	4.3	22.2	2,063.2	1,469.8	
Silver \$/oz	24.5	2.8	8.3	37.3	29.2	12.0	
IPE Brent \$/bbl	50.8	0.9	6.7	-23.1	68.9	19.3	
Bitcoin/USD	19,434.9	0.8	-1.3	171.1	19,700.2	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	0.1	1.9	8.4	1.2	1.1	
Yen (1 USD =)	103.7	-0.4	-0.6	-4.6	112.1	102.3	
KWD (1 USD =)	0.3	-0.1	-0.1	0.6	0.3	0.3	
CNY (1 EUR =)	6.5	-0.1	-0.6	-6.1	7.2	6.5	
CBOE VIX index	22.9	-7.4	11.3	66.1	82.7	12.1	

- U.S. manufacturing output increased by 0.8% in November, boosted by motor vehicle production, according to the Federal Reserve. - Reuters
 - MSCI Inc will cut seven Chinese firms from some of its global indexes following U.S. restrictions on owning the companies. - Reuters

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