September 17, 2020



Daily Morning Brief

Equity Watch

Indicators	M. Cap (USD Bn)	C lose Price	C hange %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets	, i							
S&P GCC Composite	408	108	0.1	2.9	-6.8	2.1	1.0	15
Saudi (TASI)	2,455	8,311	-0.1	4.7	-0.9	4.0	2.2	19
Q atar(Q E Index)	145	9,941	0.5	1.0	-4.6	6.3	-2.7	15
A bu Dhabi (A DI)	181	4,505	-0.1	-0.3	-11.2	0.4	0.1	13
Kuw ait All Share Index (PR)	104	5,395	0.6	1.9	-14.1	0.4	-	13
Kuw ait All Share Index (TR)	104	6,488	0.6	1.9	-10.6	3.8	-	13
Dubai (DFMGI)	67	2,301	0.4	2.5	-16.8	-14.3	-8.7	7
Bahrain (BAX)	21	1,418	1.2	2.7	-11.9	3.0	2.0	9
O man(Muscat SM)	11	3,663	-0.4	-2.9	-8.0	-9.8	-8.6	9
Developed markets								
MSCI World Index	46,648	2,404	-0.2	-2.1	1.9	6.5	8.1	25
U.S. (S&P 500)	29,809	3,385	-0.5	-3.3	4.8	10.6	11.6	27
U.K. (FTSE)	2,170	6,078	-0.4	1.9	-19.4	-5.7	-0.1	18
Japan (Topix)	5,930	1,644	0.2	1.6	-4.5	0.1	2.4	18
Emerging markets								
MSCIEM Index	6,415	1,117	0.4	1.4	0.2	0.1	6.1	18
China (Shanghai Indx.)	5,696	3,442	-0.4	-3.3	7.7	-0.8	1.2	15
India (Sensex)	1,052	39,303	0.7	1.7	-4.7	6.6	8.4	23

Divis 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	1,933	36	0.3	2.0	2.8	-	-	30
SABIC	72	89	0.4	1.6	-4.8	-4.2	2.9	-
Saudi Telecom	55	103	1.0	7.3	1.2	12.8	10.7	19
A I-Rajhi Bank	46	68	-0.4	5.2	4.4	15.0	13.5	17
NCB	30	38	-	2.3	-22.7	1.8	1.3	11
United A rab Emira								
TAQA	41	1	-1.5	-9.5	155.3	23.3	18.9	-
ETISALAT	39	16	-0.2	-0.6	0.6	-2.6	2.9	16
FAB	33	11	-	-1.7	-25.7	2.8	3.8	12
Intl. Holding Co.	19	38	1.3	-0.7	506.8	192.7	103.9	53
Emirates NBD	19	11	-0.5	-	-16.9	10.7	4.7	6
Kuwait								
NBK	19	866	0.6	0.7	-15.0	8.1	7.5	21
KFH	16	634	0.6	1.3	-14.0	10.7	12.4	24
Zain	8	576	0.5	-2.4	-4.0	2.0	8.4	12
Bouby an Bank	6	593	0.5	2.6	-2.9	17.3	15.0	36
A gility	4	629	0.6	0.8	-11.6	-0.5	13.0	19
Qatar								
Q atar National Bank	45	18	0.8	-0.3	-12.9	13.4	5.0	13
Industries Qatar	17	10	-1.0	5.5	1.2	6.0	-3.7	39
Ezdan Holding	14	2	-1.1	36.2	210.2	20.7	0.8	830
Q atar Islamic Bank	10	16	1.1	0.6	5.0	22.3	7.0	13
Masraf Al Ray an	9	4	0.7	-	5.3	4.6	-0.5	14

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mabanee Company	Kuwait	2.5	5.0%	8.3%	-19.2%
Emaar Dev elopment	UAE	2.6	4.8%	6.2%	-38.8%
United Development Company	Q atar	1.6	3.9%	30.5%	6.6%
Knowledge Economic City Company	KSA	1.1	3.7%	26.8%	25.6%
Emaar Malls	UAE	5.4	3.4%	10.1%	-16.4%

Top 5 Losers∗ ▼

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	2.7	-5.0%	0.5%	-41.3%
Mashreqbank	UAE	3.1	-4.9%	-4.9%	-9.5%
United Electronics Company	KSA	1.1	-2.9%	-1.0%	12.3%
Saudi Industrial Investment Group	KSA	2.8	-2.7%	5.5%	-3.8%
Aldrees Petroleum and Transport Services	KSA	1.1	-2.3%	1.5%	6.7%

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

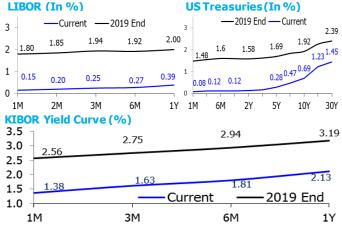
Market News

- Dubai Customs' transactions increased by 38% y-o-y to reach 7.2 million, in H1 2020. Zawya
- Saudi Arabia's high inflation will remain elevated until the middle of next year and, combined with the suspension of the Cost of Living Allowance, will act as a major drag on households' real

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,727	206	69	122	15	2,578
Kuwait	185	166	53	60	53	121
UAE	188	132	21	32	79	161
Q atar	210	46	29	14	3	147
Bahrain	2	44	20	1	23	2
O man	1	121	-	7	114	2
Total	4,314	715	192	236	287	3,013

Yield Curve & CDS Watch



5-year CDS Spread

Current	2019	52-Week		
		High	Low	
79.3	58.5	232.4	58.5	
45.2	34.8	155.0	34.6	
154.4	91.0	324.6	90.6	
57.6	44.9	84.0	30.4	
44.2	36.8	181.0	36.5	
227.0	266.0	637.0	199.0	
326.7	167.1	508.5	158.5	
-	3,065.7	13,893.4	1,214.1	
	45.2 154.4 57.6 44.2 227.0 326.7	79.3 58.5 45.2 34.8 154.4 91.0 57.6 44.9 44.2 36.8 227.0 266.0 326.7 167.1	79.3 58.5 232.4 45.2 34.8 155.0 154.4 91.0 324.6 57.6 44.9 84.0 44.2 36.8 181.0 227.0 266.0 637.0 326.7 167.1 508.5	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.7
Kuwait	1.3	1.2	0.9	2.6
KSA**	0.7	0.6	1.1	2.2
UAE	0.1	-	0.8	1.5
Q atar	0.1	-0.0	1.6	1.8
O man	2.1	2.0	4.5	6.0
Bahrain	2.0	1.9	2.4	5.2
Euro Region	-0.6	-0.7	-0.7	-0.5
Last FOMC Mee	eting Date: Jul 28	3/29 Nex	t FOMC Mt Date	: Sep 15/16

Commodity Watch

Close	Change	MTD	YTD	52-Week		
Price	%	%	%	High	Low	
1,959.3	0.2	-0.5	29.2	2,063.2	1,454.3	
27.2	0.0	-3.5	52.7	29.2	12.0	
42.2	4.2	-6.8	-36.0	68.7	19.5	
10,951	1.6	-6.0	52.8	12,297	4,841.7	
1.2	-0.3	-1.0	5.4	1.2	1.1	
104.9	-0.5	-0.9	-3.4	112.1	102.3	
0.3	-0.1	0.0	0.8	0.3	0.3	
6.8	-0.4	-1.4	-3.0	7.2	6.8	
26.0	1.8	-1.4	89.0	82.7	11.5	
	Price 1,959.3 27.2 42.2 10,951 1.2 104.9 0.3 6.8	Price % 1,959.3 0.2 27.2 0.0 42.2 4.2 10,951 1.6 1.2 -0.3 104.9 -0.5 0.3 -0.1 6.8 -0.4	Price % % 1,959.3 0.2 -0.5 27.2 0.0 -3.5 42.2 4.2 -6.8 10,951 1.6 -6.0 1.2 -0.3 -1.0 104.9 -0.5 -0.9 0.3 -0.1 0.0 6.8 -0.4 -1.4	Price % % % 1,959.3 0.2 -0.5 29.2 27.2 0.0 -3.5 52.7 42.2 4.2 -6.8 -36.0 10,951 1.6 -6.0 52.8 1.2 -0.3 -1.0 5.4 104.9 -0.5 -0.9 -3.4 0.3 -0.1 0.0 0.8 6.8 -0.4 -1.4 -3.0	Price % % High 1,959.3 0.2 -0.5 29.2 2,063.2 27.2 0.0 -3.5 52.7 29.2 42.2 4.2 -6.8 -36.0 68.7 10,951 1.6 -6.0 52.8 12,297 1.2 -0.3 -1.0 5.4 1.2 104.9 -0.5 -0.9 -3.4 112.1 0.3 -0.1 0.0 0.8 0.3 6.8 -0.4 -1.4 -3.0 7.2	

- U.S Fed to keep interest rates near zero until inflation is on track to overshoot central bank's 2% target. The Fed expects U.S economy to shrink by 3.7% in 2020. - R
- Emerging market central banks could risk their reputations, sovereign credit ratings and even full-blown economic crises if bond buying is pursued beyond COVID-19.- 580

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