Daily Morning Brief

September 26, 2019

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	894	111	-0.1	-0.6	3.8	7.7	-5.2	15
Saudi (TASI)	506	8,030	-0.5	0.1	2.6	10.5	-5.7	17
Qatar(QE Index)	142	5,088	0.2	-1.5	3.5	4.2	-0.2	13
Abu Dhabi (ADI)	141	10,441	1.2	2.0	1.4	-0.2	-5.5	14
Kuwait All Share Index	109	5,741	0.1	-3.4	13.0	11.1	-	13
Dubai (DFMGI)	78	2,802	-0.0	1.6	10.8	-7.1	-11.1	7
Bahrain (BAX)	25	1,520	-0.0	-0.9	13.7	10.1	0.7	10
Oman(Muscat SM)	13	4,022	0.1	0.4	-7.0	-11.3	-11.6	8
Developed markets								
MSCI World Index	40,421	2,185	0.1	2.2	16.0	8.4	5.0	18
U.S. (S&P 500)	25,991	2,985	0.6	2.0	19.1	11.6	8.5	20
U.K. (FTSE)	2,413	7,290	-0.0	1.1	8.4	2.3	1.9	14
Japan (Topix)	5,766	1,620	-0.2	7.2	8.4	6.6	4.0	14
Emerging markets								
MSCI EM Index	5,300	1,006	-0.6	2.2	4.1	3.6	-0.4	13
China (Shanghai Indx.)	4,606	3,096	-1.0	2.4	18.6	-0.3	4.7	13
India (Sensex)	967	38,594	-1.3	3.4	7.0	10.9	7.7	23

Blue Chip 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	, i							
SABIC	74	93	-0.7	-7.1	-20.1	4.0	-6.7	19
Saudi Telecom	56	106	-0.8	6.7	15.0	22.6	7.4	19
Al-Rajhi Bank	42	63	-0.3	3.6	10.2	21.0	6.2	15
NCB	37	46	-1.3	-3.0	-3.4	26.2	7.0	13
Saudi Electricity Co	23	21	0.5	2.0	38.0	4.6	3.8	-
United Arab Emira								
FAB	45	15	0.8	-0.5	7.7	17.6	2.2	14
ETISALAT	39	17	0.6	-2.4	-2.8	-6.1	9.3	16
Emirates NBD	20	13	0.0	12.6	46.2	16.8	5.7	6
ADCB	15	8	0.1	-7.1	-1.1	7.8	-0.8	10
DP WORLD	12	14	0.0	1.4	-17.0	-8.6	-8.0	9
Kuwait								
NBK	21	965	0.2	-2.7	21.5	23.7	5.2	16
KFH	16	684	0.6	-8.6	23.1	25.1	5.3	20
Zain	8	545	-0.9	-3.5	21.4	17.0	-4.0	11
Boubyan Bank	5	560	-1.4	-1.9	11.5	20.8	7.8	28
Agility	4	737	-0.4	-2.4	5.7	31.2	5.0	15
Qatar								
Qatar National Bank	49	19	1.2	1.3	-0.5	10.8	4.8	13
Industries Qatar	18	11	0.0	1.1	-17.7	1.2	-10.4	17
Qatar Islamic Bank	10	16	1.5	1.3	5.3	15.1	7.2	14
Mesaieed Petro	10	3	3.4	5.6	99.6	20.6	-2.2	37
Masraf Al Rayan	7	4	0.6	-1.7	-14.3	-0.1	-8.6	12

Top 5 Gainers*

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Insurance Company QSPC	Qatar	3.0	3.7%	15.5%	-5.3%
Qatar Gas Transport Company	Qatar	3.6	3.5%	0.0%	32.7%
Mesaieed Petrochem Holding Co	Qatar	10.4	3.4%	5.6%	99.6%
National Petrochemical Company	KSA	3.1	3.4%	6.3%	-1.2%
Saudi Cement Company SJSC	KSA	2.8	2.8%	10.1%	41.9%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	2.5	-6.5%	66.7%	427.4%
Banque Saudi Fransi	KSA	10.7	-3.5%	-4.9%	6.1%
Saudi Research and Marketing Group	KSA	1.7	-3.4%	-11.1%	-3.4%
Saudi British Bank	KSA	16.6	-3.2%	-5.3%	-7.2%
National Central Cooling Co	UAE	1.3	-2.9%	-1.2%	-1.7%

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: **12yr for Saudi Arabia

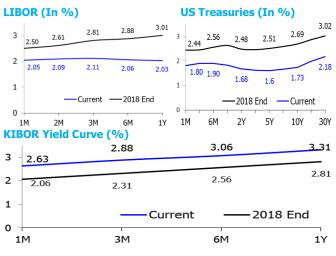
Market News

- Developing Asia, a group of 45 countries across Asia and the Pacific, will likely grow 5.4% in 2019 and 5.5% in 2020, down from the 5.7% and 5.6% growth forecast in July, because of trade tensions between U.S and China.-ADB
- UAE money supply (M1) increased by 1.3% to AED 509 billion at the end of August 2019 m-o-

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	800	205	123	77	5	1,180
Kuwait	86	164	39	103	22	114
UAE	54	132	41	52	39	108
Qatar	62	46	32	12	2	78
Bahrain	3	44	23	12	9	2
Oman	3	121	40	25	56	20
Total	1,007	712	298	281	133	1,502

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2018	52-Week		
	Carrent	2010	High	Low	
KSA	77.4	100.0	107.9	64.5	
Abu-Dhabi	50.6	69.6	70.9	41.8	
Dubai	128.9	135.0	148.5	122.5	
Kuwait	30.4	64.5	66.0	30.4	
Qatar	53.6	81.3	84.1	42.5	
Oman	337.0	346.5	387.5	236.0	
Bahrain	226.1	293.6	333.0	222.6	

Interest Rate Watch

Deposit Rate	3M Rate	% Spread ^o	% 5YR Rate	10YR Rate
U.S.	2.0	0.0	1.6	1.7
Kuwait	2.1	0.1	2.2	2.3
KSA**	2.0	-0.1	2.5	3.1
UAE	2.0	-0.0	2.1	2.4
Qatar	2.1	0.1	2.6	2.7
Oman	2.4	0.3	4.2	5.9
Bahrain	3.5	1.5	5.1	5.4
Euro Region	-0.5	-2.5	-0.8	-0.6
Last FOMC Mee	ting Date:	Sept 17/18	Next FOMC Mt D	ate: Oct 29/30

Commodity Watch

Precious Metals	Close Change		MID	עוץ	52-Week	
T TOUIS T TOURS	Price	%	%	%	High	Low
Gold \$/oz	1,503.8	-1.8	-1.1	17.2	1,552.4	1,187.6
Silver \$/oz	17.9	-3.6	-2.4	15.7	19.6	14.0
IPE Brent \$/bbl	62.4	-1.1	3.2	16.0	86.0	50.4
Bitcoin/USD	8,432.2	-1.2	-12.1	128.3	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	-0.7	-0.4	-4.6	1.2	1.1
Yen (1 USD =)	107.8	0.7	1.4	-1.6	114.5	105.3
KWD (1 USD =)	0.3	0.1	-0.1	0.2	0.3	0.3
CNY (1 EUR =)	7.1	0.2	-0.3	3.7	7.2	6.7
CBOE VIX index	16.0	-6.4	-15.9	-37.2	36.1	10.9

- UAE reported a surplus of AED49.42 billion in consolidated government finances during H1 2019, a growth of 35.4% on the comparable period in 2018- Zawya
- Saudi Arabia's consumer price index recorded a 1.1% y-o-y decrease in August. This is the eighth consecutive month of deflation. Zawya

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