November 16, 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	438	111	0.3	5.9	-4.5	5.1	2.8	15
Saudi (TASI)	2,428	8,502	0.8	7.5	1.3	7.1	4.1	20
Qatar(QE Index)	148	10,202	-0.1	5.3	-2.1	9.2	-1.2	16
Abu Dhabi (ADI)	192	4,872	0.3	4.5	-4.0	4.0	3.0	14
Kuwait All Share Index (PR)	106	5,430	-1.5	-0.2	-13.6	3.8	-	15
Kuwait All Share Index (TR)	106	6,531	-1.5	-0.2	-10.0	7.4	-	15
Dubai (DFMGI)	67	2,269	0.3	3.7	-17.9	-13.1	-6.5	8
Bahrain (BAX)	21	1,440	-0.6	0.9	-10.6	4.3	3.4	9
Oman(Muscat SM)	11	3,641	0.4	2.4	-8.5	-10.7	-8.9	9
Developed markets								
MSCI World Index	43,612	2,529	-	10.3	7.2	7.5	8.4	24
U.S. (S&P 500)	31,463	3,585	-	9.6	11.0	11.6	11.5	28
U.K. (FTSE)	2,295	6,316	-	13.3	-16.3	-5.1	0.1	17
Japan (Topix)	6,167	1,703	-	7.8	-1.1	-1.2	1.4	19
Emerging markets								
MSCI EM Index	6,511	1,188	-	7.7	6.6	1.5	7.6	19
China (Shanghai Indx.)	5,896	3,469	-	2.7	8.5	-0.7	-1.5	15
India (Sensex)	1,115	43,638	-	10.2	5.8	9.4	11.4	27

Blue 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	(USD BII)	FIICE	/0	70	70	CAGN	CAGR	1 11'1
Saudi Aramco	1,883	35	0.1	4.7	0.1	_	_	34
SABIC	77	96	0.7	6.6	2.1	-1.3	2.6	-
Saudi Telecom	57	107	0.8	6.9	4.7	15.2	10.5	20
Al-Rajhi Bank	48	72	1.4	9.7	10.4	20.9	17.3	19
NCB	34	42	-	7.8	-14.5	5.8	4.6	11
United Arab Emira	ites							
TAQA	43	1	-4.7	-2.1	170.6	29.4	30.7	-
ETISALAT	41	17	-	1.8	5.0	1.2	1.5	17
FAB	37	12	0.5	8.7	-17.8	6.9	9.0	14
Intl. Holding Co.	20	40	0.1	4.3	545.2	205.0	103.1	33
Emirates NBD	18	10	1.5	7.4	-21.5	9.2	5.5	9
Kuwait								
NBK	18	810	-2.3	-4.1	-20.5	8.2	5.3	22
KFH	17	668	-1.8	0.9	-9.4	17.4	13.5	32
Zain	9	601	-2.4	2.6	0.2	9.3	10.8	13
Boubyan Bank	6	608	-2.7	1.7	-0.4	21.2	13.6	50
Agility	4	645	-1.4	-3.2	-9.3	8.1	16.6	22
Qatar								
Qatar National Bank	48	19	-0.9	6.3	-8.6	15.9	7.6	15
Industries Qatar	17	10	-0.9	11.0	-2.6	1.4	-2.3	41
Ezdan Holding	12	2	0.9	-3.6	165.0	33.5	-1.2	-
Oatar Islamic Bank	11	17	-0.1	1.9	7.7	20.7	7.4	14
Masraf Al Rayan	9	4	-	0.0	8.5	7.6	1.7	15

Top 5 Gainers*

Companies	Country	M. Cap	Change	MTD	YTD
		(USD Bn)	%	%	%
Saudi Electricity Company	KSA	24.5	5.1%	16.7%	9.2%
Qatar Insurance Company	Qatar	2.2	5.0%	8.7%	-20.9%
Saudi Arabian Mining Company	KSA	12.8	3.4%	4.7%	-12.0%
Saudia Dairy and Foodstuff Company	KSA	1.5	3.1%	4.4%	23.8%
Al Khalij Commercial Bank	Qatar	1.7	2.9%	-2.7%	33.7%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi National Energy Company	UAE	43.2	-4.7%	-2.1%	170.6%
Boubyan Bank	Kuwait	6.0	-2.7%	1.7%	-0.4%
Mobile Telecommunications Company	Kuwait	8.5	-2.4%	2.6%	0.2%
National Bank of Kuwait	Kuwait	18.2	-2.3%	-4.1%	-20.5%
Saudi Research and Marketing Group	KSA	1.7	-2.1%	18.1%	4.1%

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

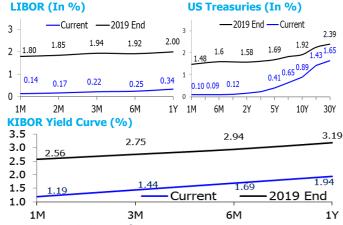
Market News

- Saudi Arabia's October inflation increased by 5.8% y-o-y. Taking into account the effect of increase in VAT, the rise in CPI originated mainly from the increase in prices of Food and Beverages and Transport. - 6
- $\ensuremath{\mathsf{UAE}}$ government has expanded its long-term residence visa to allow more professionals such as PhD holders, doctors, engineers and specialized degree holders to live in the UAE for a 10-

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,946	206	159	32	15	2,705
Kuwait	137	166	34	74	58	186
UAE	118	122	27	23	72	171
Qatar	113	46	26	15	5	177
Bahrain	1	44	16	5	23	2
Oman	2	121	12	2	107	2
Total	4,316	705	274	151	280	3,244

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country	Current 201		High	Low	
KSA	65.5	58.5	232.4	58.5	
Abu-Dhabi	37.7	34.8	155.0	34.6	
Dubai	130.3	91.0	324.6	90.6	
Kuwait	38.9	44.9	84.0	34.3	
Qatar	38.4	36.8	181.0	36.5	
Oman	234.0	266.0	637.0	199.0	
Bahrain	333.2	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	2,210.8	

Interest Rate Watch

Deposit Rate	3M Rate ^o	% Spread	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.4	0.9
Kuwait	1.2	1.1	0.7	2.6
KSA**	0.6	0.5	0.8	2.1
UAE	0.1	-	0.6	1.3
Qatar	0.6	0.5	1.8	1.6
Oman	2.2	2.1	4.4	6.0
Bahrain	1.9	1.8	3.9	4.9
Euro Region	-0.6	-0.6	-0.7	-0.5
Last FOMC Mee	ting Date:	Nov 04/05	Next FOMC Mt D	ate: Dec 15/16

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
riecious riecais	Price	%	%	%	High	Low	
Gold \$/oz	1,888.0	-	0.5	24.5	2,063.2	1,454.3	
Silver \$/oz	24.6	-	4.2	38.1	29.2	12.0	
IPE Brent \$/bbl	42.8	-	14.2	-35.2	68.9	19.3	
Bitcoin/USD	15,975	-0.7	15.6	122.9	16,335	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	-	1.6	5.5	1.2	1.1	
Yen (1 USD =)	104.6	-	-0.0	-3.7	112.1	102.3	
KWD (1 USD =)	0.3	-	0.1	0.9	0.3	0.3	
CNY (1 EUR =)	6.6	-	-1.3	-5.1	7.2	6.6	
CBOE VIX index	23.1	-	-39.2	67.6	82.7	11.5	

- China's factory output rose faster-than-expected in October at 6.9% y-o-y, and retail sales sped up by 4.3% y-o-y, as the recovery in the world's second-largest economy from its COVID-19 slump gathered momentum. Reuters
- Japan's economy grew at the fastest pace on record in Q3 2020, rebounding sharply from its biggest postwar slump. - Reute

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