

Daily Morning Brief

December 03, 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	406	110	-0.5	0.1	2.5	4.3	-2.4	15
Saudi (TASI)	489	7,833	-0.9	-0.3	0.1	3.4	-2.6	16
Qatar(QE Index)	142	10,182	-0.1	0.3	-1.1	0.9	-4.4	14
Abu Dhabi (ADI)	140	5,031	0.0	0.0	2.4	5.3	1.4	13
Kuwait All Share Index (PR)	114	6,035	0.4	1.8	18.8	11.2	-	14
Kuwait All Share Index (TR)	114	6,969	0.4	1.8	23.3	15.1	-	14
Dubai (DFMGI)	76	2,679	0.0	0.0	5.9	-7.3	-8.5	7
Bahrain (BAX)	25	1,538	0.3	0.7	15.0	9.3	1.6	11
Oman(Muscat SM)	13	4,075	0.0	0.3	-5.8	-10.0	-9.1	8
Developed markets								
MSCI World Index	42,272	2,276	-0.7	-0.7	20.8	10.0	5.6	19
U.S. (S&P 500)	27,421	3,114	-0.9	-0.9	24.2	12.4	8.5	22
U.K. (FTSE)	2,517	7,286	-0.8	-0.8	8.3	2.7	1.8	15
Japan (Topix)	5,962	1,714	0.9	0.9	14.8	5.1	3.5	15
Emerging markets								
MSCI EM Index	5,583	1,040	0.0	0.0	7.7	6.8	1.1	14
China (Shanghai Indx.)	4,564	3,013	0.1	0.1	15.4	-3.9	-0.2	12
India (Sensex)	1,014	40,802	0.0	0.0	13.1	15.9	7.4	22

Blue Chin Watch

blue Chip Watch											
Companies	M.Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E			
	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM			
Saudi Arabia											
SABIC	72	90	-1.9	-1.0	-22.5	-2.3	-0.9	28			
Saudi Telecom	49	91	-1.7	-1.9	-0.4	8.0	6.1	16			
Al-Rajhi Bank	42	63	-0.9	0.6	10.1	14.7	9.5	15			
NCB	36	45	-1.7	-1.7	-5.5	16.7	2.6	13			
Saudi Electricity Co	22	20	-1.6	-1.6	31.8	1.4	4.9	-			
United Arab Emira	ites										
FAB	45	15	0.0	0.0	7.8	17.4	5.5	14			
ETISALAT	39	16	0.0	0.0	-4.0	-4.4	9.3	16			
Emirates NBD	20	12	0.0	0.0	36.5	14.5	6.6	5			
ADBC	14	8	0.0	0.0	-7.5	6.8	1.7	9			
DP WORLD	10	13	0.0	0.0	-26.7	-6.9	-9.8	8			
Kuwait											
NBK	22	1,033	1.0	2.2	30.1	23.2	7.1	17			
KFH	18	764	0.8	4.8	37.5	26.7	10.4	21			
Zain	8	580	-1.9	-1.2	29.2	12.7	-	12			
Boubyan Bank	6	592	0.0	2.1	17.8	23.1	10.4	30			
Agility	5	780	-0.4	2.0	11.8	25.8	7.5	16			
Qatar											
Qatar National Bank	49	19	-0.3	0.7	-0.6	12.3	4.1	13			
Industries Qatar	17	10	-0.5	0.1	-24.3	-2.4	-11.3	19			
Qatar Islamic Bank	10	15	-0.1	0.1	-2.1	14.2	7.8	13			
Mesaieed Petro	9	3	-1.9	-0.4	72.3	18.9	-3.2	38			
Masraf Al Rayan	8	4	0.0	0.3	-7.4	4.2	-3.5	13			

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Al Khalij Commercial Bank	Qatar	1.2	1.63%	0.8%	8.3%
Qatar International Islamic Bank	Qatar	3.9	1.63%	2.4%	41.9%
Human Soft Holding Company	Kuwait	1.2	1.61%	1.4%	-5.8%
Bupa Arabia Cooperative Insurance Co	KSA	3.3	1.60%	0.6%	25.4%
Arab National Bank	KSA	10.4	1.57%	1.6%	21.8%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Shipping Company of Saudi Arabia	KSA	3.4	-2.7%	-3.8%	-2.1%
Banque Saudi Fransi	KSA	10.6	-2.5%	-1.5%	5.1%
Vodafone Qatar	Qatar	1.4	-2.5%	-1.7%	-24.5%
Yanbu National Petrochemicals Company	KSA	7.5	-2.2%	-0.2%	-21.6%
Saudi British Bank	KSA	18.4	-2.0%	-1.8%	2.6%

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/r for Saudi Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

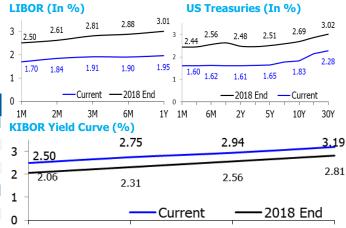
Market News

- U.S. factory activity contracted for a 4th straight month in Nov as new orders slumped back to around their lowest level since 2012. - Reuters
- The U.S. government said it may slap punitive duties of up to 100% on \$2.4 billion in imports from France of Champagne, handbags, cheese and other products, after concluding that France's new digital services tax would harm U.S. tech companies. -

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	577	205	113	71	21	785
Kuwait	192	164	60	54	50	94
UAE	93	132	4	5	123	102
Qatar	62	46	19	19	8	62
Bahrain	2	44	19	3	22	2
Oman	7	121	20	10	91	4
Total	933	712	235	162	315	1,049

Yield Curve & CDS Watch



5-year CDS Spread

1M

Country	Current	2018	52-Week		
	Carrene	2010	High	Low	
KSA	69.5	100.0	107.9	64.5	
Abu-Dhabi	42.1	69.6	70.9	41.8	
Dubai	118.7	135.0	148.5	118.7	
Kuwait	44.9	64.5	65.1	30.4	
Qatar	43.5	81.3	84.1	42.5	
Oman	290.0	346.5	387.5	236.0	
Bahrain	205.1	293.6	308.9	202.8	

6M

1Y

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.8	-	1.7	1.8
Kuwait	2.0	0.1	2.1	2.5
KSA**	1.8	-0.1	2.5	3.1
UAE	1.8	0.0	2.2	2.5
Qatar	1.9	0.0	2.5	2.6
Oman	2.3	0.5	3.9	5.6
Bahrain	2.4	0.5	4.8	5.0
Euro Region	-0.5	-2.3	-0.5	-0.3
Last FOMC Meeting Date: Oct 29/30 Next FOMC Mt Date: Dec 10/11				

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
i recious rictuis	Price	%	%	%	High	Low	
Gold \$/oz	1,462.4	-0.1	-0.1	14.0	1,552.4	1,237.6	
Silver \$/oz	16.9	-0.7	-0.7	9.2	19.6	14.3	
IPE Brent \$/bbl	60.9	-2.4	-2.4	13.2	74.5	50.4	
Bitcoin/USD	7,309.6	-5.7	-3.2	97.9	12,921	3,179.5	
Currency Watch							
USD (1 EUR =)	1.1	0.6	0.6	-3.4	1.2	1.1	
Yen (1 USD =)	109.0	-0.5	-0.5	-0.5	113.6	105.3	
KWD (1 USD =)	0.3	-0.0	-0.0	0.2	0.3	0.3	
CNY (1 EUR =)	7.0	0.1	0.1	2.4	7.2	6.7	
CBOE VIX index	14.9	18.1	18.1	-41.3	36.1	10.9	

- The sale of Kuwait Capital Market Authority's stake in the local bourse to Kuwaiti citizens was more than 8.5 times oversubscribed. - Kuwait Capital Market Authority
- Bahrain's all item price index increased by 1.9% in October, compared to the same month in 2018. - Info & eGovernment Authority

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