May 07, 2020



# Daily Morning Brief

### **Equity Watch**

-9								
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	345	90	-0.8	-4.8	-22.3	-2.2	-6.4	15
Saudi (TASI)	2,081	6,655	-0.8	-6.4	-20.7	-1.0	-7.3	16
Qatar(QE Index)	125	8,759	-0.5	-0.1	-16.0	-3.8	-6.5	13
Abu Dhabi (ADI)	122	4,022	-2.0	-4.9	-20.8	-4.2	-2.5	10
Kuwait All Share Index (PR)	92	4,909	0.3	-1.3	-21.9	0.8	-	12
Kuwait All Share Index (TR)	92	5,869	0.3	-1.2	-19.1	4.5	-	12
Dubai (DFMGI)	57	1,919	-0.7	-5.3	-30.6	-17.3	-14.1	5
Bahrain (BAX)	21	1,288	-0.8	-1.7	-20.0	-0.9	-1.5	9
Oman(Muscat SM)	11	3,473	-0.6	-1.9	-12.8	-13.9	-11.3	8
<b>Developed markets</b>								
MSCI World Index	38,766	2,008	-0.5	-2.2	-14.9	1.9	2.3	18
U.S. (S&P 500)	25,044	2,848	-0.7	-2.2	-11.8	5.9	6.1	21
U.K. (FTSE)	1,945	5,854	0.1	-0.8	-22.4	-7.1	-3.6	14
Japan (Topix)	5,135	1,431	-	-2.2	-16.9	-3.4	-2.1	13
<b>Emerging markets</b>								
MSCI EM Index	5,212	899	0.3	-2.8	-19.4	-3.0	-2.8	13
China (Shanghai Indx.)	4,737	3,017	0.6	0.6	-5.6	-2.2	-7.3	13
India (Sensex)	808	31,686	0.7	-6.0	-23.2	1.9	3.2	18

# **Blue Chip Watch**

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Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
Saudi Aramco	1,665	31	-0.2	-1.3	-11.3	-	-	19
SABIC	56	71	-0.3	-5.6	-24.7	-9.5	-7.9	176
Saudi Telecom	47	88	-0.8	-2.6	-13.4	8.4	5.4	16
Al-Rajhi Bank	36	54	-0.7	-6.5	-18.2	9.8	5.5	13
NCB	27	34	-2.0	-8.5	-31.0	10.1	-5.9	9
United Arab Emira								
ETISALAT	35	15	-2.4	-5.8	-10.8	-6.2	5.3	15
FAB	33	11	-2.8	-5.3	-27.6	-0.8	-0.3	11
Emirates NBD	15	8	1.8	-1.9	-35.1	2.4	-2.6	4
DP World	13	16	-	-0.3	21.8	-9.8	-6.6	11
Intl. Holding Co.	13	26	-3.0	-3.0	322.6	152.4	87.1	92
Kuwait								
NBK	16	740	0.5	-0.1	-27.4	8.5	2.9	13
KFH	15	587	1.0	-1.5	-20.4	17.6	7.1	16
Zain	7	520	-	-1.9	-13.3	7.4	2.0	10
Boubyan Bank	5	486	0.4	-2.8	-20.4	14.3	8.6	25
Agility	4	657	2.5	2.2	-19.7	16.1	4.9	13
Qatar								
Qatar National Bank	44	17	-0.9	-0.2	-16.5	7.6	2.7	11
Industries Qatar	12	7	1.5	4.4	-28.4	-10.0	-13.2	21
Qatar Islamic Bank	10	15	-1.9	-3.7	-2.7	14.9	7.4	12
Masraf Al Rayan	8	4	-0.7	-1.3	-4.8	-3.1	-5.0	13
Mesaieed Petro	7	2	4.5	4.7	-24.9	9.9	-6.3	24

#### Top 5 Gainers\*

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mesaieed Petrochemical Holding Co	Qatar	6.5	4.5%	4.7%	-24.9%
Abu Dhabi National Energy Company	UAE	1.1	4.1%	0.4%	33.0%
Aramex	UAE	1.2	3.5%	-1.0%	-16.2%
Warba Bank	Kuwait	1.0	3.3%	2.4%	-21.5%
Mabanee Company	Kuwait	2.2	2.9%	0.7%	-29.3%

# Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Fawaz Abdulaziz Alhokair Company	KSA	1.0	-5.4%	-14.7%	-28.4%
Qatar Gas Transport Nakilat Co Ltd	Qatar	4.0	-4.4%	4.1%	8.8%
Saudi Arabian Mining Co	KSA	11.0	-4.1%	-10.3%	-24.5%
Arabian Centres Company	KSA	2.6	-4.0%	-15.3%	-30.2%
Jabal Omar Development Co	KSA	5.9	-3.8%	-12.7%	-12.3%

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

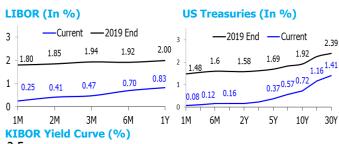
# **Market News**

- MSMEs in UAE receive \$23bln loans in 2019. Bank loans to the segment represent 5.3% of the total domestic credit. - Zawya
- Dubai's external trade in the Q1 2020 reached AED323 billion. Exports grew 2 percent to AED43 billion compared to the corresponding quarter last year- Zawya

# **Value Traded & Advances/Decline Ratio**

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,142	206	14	186	6	1,157
Kuwait	89	164	45	62	57	106
UAE	92	132	17	55	60	109
Qatar	139	46	25	20	1	70
Bahrain	1	44	16	7	21	2
Oman	1	121	6	23	92	2
Total	1,464	713	123	353	237	1,445

# **Yield Curve & CDS Watch**



#### 3.5 3.19 2.94 2.75 3.0 2.56 2.5 2.0 2019 End Current 1.5 3M 6M 1Y

# 5-year CDS Spread

Country	Current	2019	52-Week		
	Current	2013	High	Low	
KSA	164.0	58.5	232.4	58.5	
Abu-Dhabi	118.2	34.8	155.0	34.6	
Dubai	304.1	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	120.2	36.8	181.0	36.5	
Oman	385.0	266.0	637.0	199.0	
Bahrain	504.2	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	805.9	

#### **Interest Rate Watch**

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.2	-	0.4	0.7
Kuwait	1.2	1.1	1.4	2.6
KSA**	1.1	1.0	2.3	3.1
UAE	0.2	0.0	1.6	2.1
Qatar	0.8	0.6	2.8	2.6
Oman	2.3	2.1	9.2	9.7
Bahrain	2.0	1.8	4.4	7.3
Euro Region	-0.3	-0.5	-0.7	-0.5
Last FOMC Meet	ting Date: Apr 2	8/29 Ne	xt FOMC Mt Date	: Jun 9/10

# **Commodity Watch**

Precious Metals	Close	Change	MTD	YTD	52-Week		
Frecious Metals	Price	%	%	%	High	Low	
Gold \$/oz	1,685.6	-1.2	0.3	11.1	1,731.3	1,273.4	
Silver \$/oz	14.9	-0.7	-0.7	-16.3	19.6	12.0	
IPE Brent \$/bbl	29.7	-4.0	17.6	-55.0	72.8	19.5	
Bitcoin/USD	9,156.8	1.9	6.1	27.7	12,921	4,841.7	
<b>Currency Watch</b>							
USD (1 EUR =)	1.1	-0.4	-1.5	-3.7	1.1	1.1	
Yen (1 USD =)	106.1	-0.4	-1.0	-2.3	112.1	102.3	
KWD (1 USD =)	0.3	0.3	0.2	2.2	0.3	0.3	
CNY (1 EUR =)	7.1	0.6	0.6	2.0	7.2	6.8	
CBOE VIX index	34.1	1.5	-0.1	147.6	82.7	11.5	

- U.S. private employers laid off a record 20.23 million workers in April as mandatory business closures savaged the economy - R
- China's April exports unexpectedly rose 3.5% year-on-year as factories restarted production; imports were down 14.2% year-on-year - Reuten

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