Daily Morning Brief

June 25, 2020

Equity Watch

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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	370	98	-0.4	2.2	-15.5	-0.7	-4.3	15
Saudi (TASI)	2,210	7,213	-0.7	0.0	-14.0	-1.0	-5.1	18
Qatar(QE Index)	131	9,226	-0.4	4.3	-11.5	0.7	-5.3	14
Abu Dhabi (ADI)	134	4,330	0.2	4.5	-14.7	-0.8	-1.9	12
Kuwait All Share Index (PR)	96	5,180	1.1	3.7	-17.6	2.3	-	13
Kuwait All Share Index (TR)	96	6,201	1.1	3.7	-14.5	5.7	-	13
Dubai (DFMGI)	61	2,099	-1.0	7.9	-24.1	-14.9	-12.7	5
Bahrain (BAX)	21	1,281	0.0	0.9	-20.5	-0.8	-1.3	9
Oman(Muscat SM)	11	3,525	-0.0	-0.6	-11.5	-11.7	-11.4	8
Developed markets								
MSCI World Index	40,546	2,180	-2.5	1.5	-7.6	4.2	4.2	19
U.S. (S&P 500)	27,433	3,050	-2.6	0.2	-5.6	7.7	7.7	22
U.K. (FTSE)	2,073	6,124	-3.1	0.8	-18.8	-6.3	-1.9	16
Japan (Topix)	5,661	1,581	-0.4	1.1	-8.2	-0.7	-1.1	16
Emerging markets								
MSCI EM Index	5,243	1,011	-0.4	8.6	-9.3	-0.3	0.6	14
China (Shanghai Indx.)	4,959	3,123	0.3	4.5	-2.3	-2.2	-6.6	13
India (Sensex)	900	34,869	-1.6	7.5	-15.5	3.8	4.6	19

Plus 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									
Saudi Aramco	1,749	33	-0.3	-0.6	-7.0	-	-	21	
SABIC	70	88	-1.3	2.3	-6.5	-4.9	-3.0	218	
Saudi Telecom	53	99	0.3	-0.5	-2.8	8.7	8.0	18	
Al-Rajhi Bank	38	58	-1.9	-0.3	-12.1	8.5	7.2	14	
NCB	30	37	-	-6.9	-24.4	2.0	-3.0	10	
United Arab Emira									
ETISALAT	40	17	0.4	7.5	3.3	-0.5	3.8	17	
FAB	33	11	-0.4	0.7	-26.0	2.2	1.2	11	
Emirates NBD	15	9	-1.1	5.1	-30.8	5.3	-0.7	4	
Intl. Holding Co.	15	31	4.7	10.7	400.0	177.5	91.1	95	
DP World	13	16	-	1.2	23.9	-8.5	-5.3	11	
Kuwait									
NBK	19	830	1.7	7.7	-18.6	11.3	4.5	15	
KFH	15	616	1.3	-	-16.4	19.0	9.2	17	
Zain	8	569	-	7.4	-5.2	10.2	6.3	11	
Boubyan Bank	5	536	5.7	5.5	-12.2	17.2	11.0	27	
Agility	4	737	4.5	11.7	-9.9	9.1	9.4	15	
Qatar									
Qatar National Bank	46	18	-0.1	6.6	-11.2	12.9	5.4	12	
Industries Qatar	13	8	-1.2	3.9	-21.1	-5.3	-10.4	23	
Qatar Islamic Bank	10	16	-0.7	5.1	4.4	20.0	8.4	13	
Masraf Al Rayan	8	4	-0.4	-0.1	-2.1	-0.6	-3.7	13	
Mesaieed Petro	7	2	-0.5	5.9	-15.2	16.8	-2.5	28	

Top 5 Gainers*

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi National Energy Company	UAE	1.2	6.1%	1.4%	34.4%
Boubyan Bank	Kuwait	5.3	5.7%	5.5%	-12.2%
International Holding Company	UAE	15.4	4.7%	10.7%	400.0%
Agility Public Warehousing Co	Kuwait	4.2	4.5%	11.7%	-9.9%
Aldar Properties	UAE	4.0	3.4%	6.3%	-14.4%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	2.7	-5.5%	-6.7%	-32.4%
Saudi Arabian Mining Company	KSA	11.6	-2.9%	-1.3%	-20.5%
Saudia Dairy and Foodstuff Company	KSA	1.5	-2.4%	0.0%	18.2%
Barwa Real Estate Company	Qatar	3.1	-2.3%	3.0%	-16.4%
Jabal Omar Development Co	KSA	5.2	-2.2%	-10.6%	-22.3%

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

TR = Total Return\PR = Price Return: Total Return is Price Return + Dividend Return

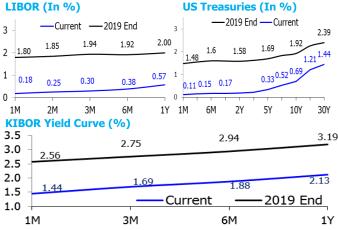
Market News

- Saudi Arabia's economy will shrink by 6.8% this year, a sharper decline than the 2.3%contraction estimated in April. - IM
- Oman's ruler has ordered interest-free loans for entrepreneurs. The loans will be given in accordance with terms set by the Supreme Committee. - Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,267	206	61	130	15	4,009
Kuwait	169	164	55	49	60	103
UAE	142	132	24	34	74	129
Qatar	100	46	17	25	4	106
Bahrain	1	44	19	2	23	1
Oman	2	121	10	7	104	2
Total	1,680	713	186	247	280	4,350

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Souther,	541.511.5	2025	High	Low	
KSA	95.1	58.5	232.4	58.5	
Abu-Dhabi	74.0	34.8	155.0	34.6	
Dubai	191.9	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	75.2	36.8	181.0	36.5	
Oman	288.0	266.0	637.0	199.0	
Bahrain	353.8	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	869.3	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.7
Kuwait	1.2	1.1	1.1	2.6
KSA**	1.0	0.9	1.3	2.5
UAE	0.1	0.0	1.1	1.8
Qatar	0.3	0.2	2.4	2.1
Oman	2.2	2.1	4.7	6.6
Bahrain	1.9	1.8	4.1	5.5
Euro Region	-0.5	-0.6	-0.7	-0.4
Last FOMC Meet	ing Date: Jun 9	/10 Nex	t FOMC Mt Date	: Jul 28/29

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
T T CCTO US T T CCUTS	Price	%	%	%	High	Low	
Gold \$/oz	1,761.4	-0.3	2.0	16.1	1,766.5	1,384.1	
Silver \$/oz	17.5	-2.4	-1.8	-1.7	19.6	12.0	
IPE Brent \$/bbl	40.3	-5.4	14.1	-38.9	68.7	19.5	
Bitcoin/USD	9,286.1	-3.5	-1.7	29.5	12,565	4,841.7	
Currency Watch							
USD (1 EUR =)	1.1	-0.5	1.4	0.4	1.1	1.1	
Yen $(1 USD =)$	107.0	0.5	-0.7	-1.5	112.1	102.3	
KWD (1 USD =)	0.3	-0.1	-0.4	1.4	0.3	0.3	
CNY (1 EUR =)	7.1	0.3	-0.8	1.7	7.2	6.8	
CBOE VIX index	33.8	7.9	23.0	145.6	82.7	11.5	

- Global output to shrink by 4.9%, compared with a 3.0% contraction predicted in April. A recovery in 2021 also will be weaker, with global growth forecast at 5.4% for the year compared to 5.8% in the April forecast. - II
- Bank of Japan has offered USD 77.74 bn in loans under a new lending programme for cash-strapped firms hit by the coronavirus pandemic. - R

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