

Daily Morning Brief

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Titulcators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	462	116	0.7	2.1	2.1	4.5	6.3	15
Saudi (TASI)	2,437	8,817	0.9	1.5	1.5	6.3	7.9	20
Q atar(Q E Index)	154	10,726	0.4	2.8	2.8	5.5	2.7	17
A bu Dhabi (A DI)	202	5,176	0.2	2.6	2.6	4.1	5.2	15
Kuw ait All Share Index (PR)	108	5,573	0.6	0.5	0.5	3.7	-	20
Kuw ait All Share Index (TR)	108	6,708	0.6	0.5	0.5	7.3	-	20
Dubai (DFMGI)	77	2,674	1.9	7.3	7.3	-8.5	-1.8	10
Bahrain (BAX)	21	1,453	0.2	-2.4	-2.4	3.3	3.9	9
O man(Muscat SM)	12	3,731	0.9	2.0	2.0	-9.8	-6.4	9
Developed markets								
MSCI World Index	49,095	2,753	-	2.4	2.4	8.0	12.3	28
U.S. (S&P 500)	34,265	3,825	-	1.8	1.8	11.1	15.1	30
U.K. (FTSE)	2,689	6,873	-	6.4	6.4	-4.0	2.9	18
Japan (Topix)	6,657	1,855	-	2.8	2.8	-0.4	5.2	21
Emerging markets								
MSCIEM Index	7,116	1,354	-	4.8	4.8	3.9	13.2	20
China (Shanghai Indx.)	6,523	3,742	-	2.8	2.8	1.4	3.9	16
India (Sensex)	1,276	48,783	-	2.2	2.2	12.1	14.4	31

Plus 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 A rabia								
Saudi Aramco	1,866	35	0.3	-	-	-	-	34
SABIC	84	106	0.6	4.1	4.1	1.3	9.0	-
Saudi Telecom	58	110	0.7	3.4	3.4	17.1	12.0	20
A I-Rajhi Bank	50	75	0.7	1.2	1.2	18.8	18.3	19
NCB	35	44	1.0	0.7	0.7	5.3	9.5	12
United Arab Emira	ates							
TAQA	44	1	1.4	0.7	0.7	37.3	26.4	-
ETISALAT	41	17	0.3	2.7	2.7	-1.1	1.4	17
FAB	40	14	-	4.7	4.7	6.9	12.8	15
Intl. Holding Co.	21	42	-	0.3	0.3	206.7	113.7	35
Emirates NBD	19	11	-	6.8	6.8	11.9	10.3	9
Kuwait								
NBK	19	846	-	0.7	0.7	8.7	7.8	23
KFH	17	685	0.4	1.2	1.2	15.0	17.4	33
Zain	9	620	1.3	2.3	2.3	9.1	12.8	14
Bouby an Bank	6	567	0.7	-0.2	-0.2	14.9	12.6	47
A gility	5	693	1.6	2.5	2.5	6.6	22.2	23
Qatar								
Q atar National Bank	47	19	-0.2	4.9	4.9	12.0	9.7	15
Industries Qatar	19	11	0.6	4.0	4.0	2.2	2.5	46
Ezdan Holding	13	2	-1.4	-0.9	-0.9	11.4	4.0	-
Q atar Islamic Bank	11	17	-0.2	2.0	2.0	20.8	14.0	14
Masraf Al Ray an	9	5	-	0.8	0.8	2.4	6.4	16

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
United Electronics Company	KSA	1.5	5.6%	7.3%	7.3%
Q atar Nav igation	Q atar	2.4	5.4%	7.9%	7.9%
A ir A rabia	UAE	1.8	4.5%	7.8%	7.8%
Damac Properties Dubai	UAE	2.4	4.3%	11.5%	11.5%
A rabian Cement Company	KSA	1.0	4.0%	4.9%	4.9%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emirates Islamic Bank	UAE	11.2	-5.0%	-5.0%	-5.0%
Human Soft Holding Company	Kuwait	1.5	-2.1%	-4.7%	-4.7%
Ezdan Holding Group	Q atar	12.7	-1.4%	-0.9%	-0.9%
Saudi Kayan Petrochemical Company	KSA	5.9	-1.1%	3.6%	3.6%
Bank Albilad	KSA	5.6	-1.1%	-1.2%	-1.2%

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/pr for Saud Arabia; TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

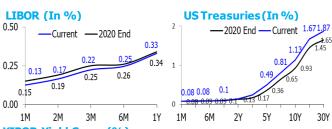
Market News

- Dubai's non-oil business sectors returned to expansion in December 2020. The PMI rose above the 50.0 no-change mark in December, posting 51.0 - 2
- Saudi Arabia's oil production cut is expected to bring the oil market into deficit for most of 2021 as new lockdowns to contain the spread of the virus batter oil demand - F7

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,379	206	180	15	11	2,827
Kuwait	153	166	73	31	62	239
UAE	274	122	31	15	76	204
Q atar	77	46	20	22	4	85
Bahrain	1	44	14	1	29	2
O man	2	121	16	10	95	3
Total	2,886	705	334	94	277	3,361

Yield Curve & CDS Watch



KIBOR Yield Curve (%) 3.5 3.0 2.5 1.94 1.69 2.0 1.44 1.5 Current ·2020 End 3М 6M

5-year CDS Spread

Country	Current	2020	52-W	52-Week		
o ourier,	0 411 011 0		High	Low		
KSA	67.4	67.4	232.4	61.9		
A bu-D habi	40.5	39.6	155.0	37.4		
Dubai	113.8	113.8	324.6	91.0		
Kuwait	38.2	38.2	84.0	34.3		
Qatar	38.6	38.6	181.0	37.3		
O man	215.0	217.5	637.0	199.0		
Bahrain	254.4	254.3	508.5	160.9		
Lebanon	-	-	13,893.4	3,314.1		

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate		
U.S.	0.1	-	0.5	1.1		
Kuwait	1.0	0.9	0.6	2.6		
KSA**	0.5	0.4	0.7	2.1		
UAE	0.1	-0.0	0.6	1.3		
Q atar	0.1	-0.0	1.8	1.6		
O man	2.2	2.1	3.7	5.1		
Bahrain	1.8	1.7	3.9	4.8		
Euro Region	-0.6	-0.6	-0.7	-0.5		
Last FOMC Meeting Date: Dec 15/16 Next FOMC Mt Date: Jan 26/27						

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
. recious rictuis	Price	%	%	%	High	Low	
Gold \$/oz	1,848.3	-	-2.5	-2.5	2,063.2	1,469.8	
Silver\$/oz	25.4	-	-3.7	-3.7	29.2	12.0	
IPE Brent \$/bbl	56.0	-	8.1	8.1	65.2	19.3	
Bitcoin/USD	38,173.7	-5.1	31.7	31.7	40,667.1	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	-	0.0	0.0	1.2	1.1	
Yen (1 USD =)	103.9	-	0.7	0.7	112.1	102.3	
KWD (1 USD =)	0.3	-	-0.2	-0.2	0.3	0.3	
CNY (1 EUR =)	6.5	-	-0.8	-0.8	7.2	6.5	
CBO E VIX index	21.6	-	-5.2	-5.2	82.7	12.1	

- U.S. banks Goldman Sachs and Morgan Stanley will delist 500 Hong Kong-listed structured products, following a ban on companies linked to China's military - Reuters
- China has started implementing new rules to shield its companies from the sanctions being imposed by the Trump administration - FT

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