

Daily Morning Brief

February 10, 2020

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	429	112	-0.9	-2.7	-3.5	3.8	-1.8	15
Saudi (TASI)	2,307	7,953	-1.2	-3.6	-5.2	4.5	-2.7	18
Qatar(QE Index)	142	10,149	-0.5	-2.8	-2.7	-1.5	-4.4	14
Abu Dhabi (ADI)	145	5,090	0.1	-1.3	0.3	3.7	1.9	13
Kuwait All Share Index (PR)	119	6,253	-0.4	-1.1	-0.5	7.3	-	15
Kuwait All Share Index (TR)	119	7,226	-0.4	-1.1	-0.4	11.2	-	15
Dubai (DFMGI)	81	2,752	-0.6	-1.4	-0.5	-9.3	-6.8	7
Bahrain (BAX)	27	1,659	0.2	0.1	3.0	8.3	2.8	11
Oman(Muscat SM)	13	4,126	-0.1	1.1	3.6	-10.8	-9.1	9
Developed markets								
MSCI World Index	44,346	2,405	0.0	2.7	2.0	9.8	6.9	20
U.S. (S&P 500)	29,078	3,328	0.0	3.2	3.0	12.8	10.0	23
U.K. (FTSE)	2,575	7,467	0.0	2.5	-1.0	0.9	1.8	16
Japan (Topix)	5,981	1,732	0.0	2.8	0.6	3.8	3.9	15
Emerging markets								
MSCI EM Index	5,932	1,092	0.0	2.8	-2.1	5.5	2.6	15
China (Shanghai Indx.)	4,742	3,014	0.0	-3.4	-5.7	-3.4	-1.8	12
India (Sensex)	1,070	41,142	0.0	1.0	-0.3	13.2	7.6	22

Plus Chin Watch

Blue Chip Watch									
Companies	M.Cap (USD Bn)	Close	Change	MTD %	YTD	3-Yr	5-Yr	P/E TTM	
Saudi Arabia	(וום עכט)	Price	%	90	%	CAGR	CAGR	1 1 1 1	
Saudi Aramco	1,816	34	1.9	-0.3	-3.4	-	_	19	
SABIC	67	84	-2.5	-3.9	-10.4	-4.4	-2.1	45	
Saudi Telecom	46	87	-0.8	-4.9	-14.7	10.1	6.0	16	
Al-Rajhi Bank	43	65	-1.7	-2.3	-0.8	15.4	10.4	15	
NCB	36	45	-1.7	-3.7	-8.2	18.4	0.9	12	
United Arab Emira		.5	1.7	3.7	0.2	10.1	0.5		
FAB	45	15	0.0	-3.1	-1.1	14.1	3.8	14	
ETISALAT	38	16	-0.1	-1.1	-1.6	-3.2	9.4	15	
Emirates NBD	23	13	0.0	-2.5	3.1	17.1	8.4	5	
ADCB	15	8	0.1	1.7	-1.8	1.7	1.6	11	
DP WORLD	11	14	-2.3	-1.6	5.2	-11.7	-7.8	9	
Kuwait									
NBK	22	1,039	-0.4	-1.0	-2.9	18.7	8.6	17	
KFH	19	827	-0.4	-1.2	2.0	22.4	11.3	23	
Zain	8	576	-0.9	0.0	-4.0	5.5	0.9	12	
Boubyan Bank	6	635	-0.3	-1.9	-0.9	23.9	13.1	31	
Agility	5	830	-1.1	-2.4	1.5	19.9	9.6	17	
Qatar									
Qatar National Bank	52	20	0.3	-0.3	-1.0	12.0	6.2	13	
Industries Qatar	16	10	-0.9	-0.6	-3.7	-4.5	-8.3	18	
Qatar Islamic Bank	11	16	-0.6	-1.8	7.0	14.8	8.2	14	
Masraf Al Rayan	8	4	-1.0	-1.0	3.0	-0.6	-3.7	14	
Mesaieed Petro	7	2	-1.0	-5.5	-17.5	10.6	-6.9	30	

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	4.1	3.9%	4.6%	-0.8%
Saudi Arabian Oil Co	KSA	1,815.5	1.9%	-0.3%	-3.4%
Aamal Company	Qatar	1.4	1.8%	-0.6%	-2.5%
Southern Province Cement Company	KSA	2.6	1.6%	-0.9%	7.1%
Sharjah Islamic Bank	UAE	1.0	1.6%	0.8%	4.9%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
United Development Company	Qatar	1.2	-7.4%	-17.8%	-17.8%
National Mobile Telecommunications Co	Kuwait	1.3	-6.7%	-0.1%	-5.9%
Orascom Construction	UAE	1.4	-5.8%	-5.8%	-7.4%
Yamama Cement Company	KSA	1.4	-3.3%	-5.5%	2.9%
Arabian Centres Company	KSA	3.7	-3.0%	-3.0%	1.5%

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

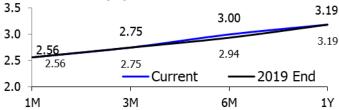
- U.S. President Donald Trump will propose on Monday a 21% cut in foreign aid and slashes to social safety-net programs in his \$4.8 trillion budget proposal for fiscal 2021. – *Reuters*
- The euro fell to its lowest since October after German industrial output for December recorded its biggest decline in a decade. - Reuters

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,047	206	44	154	8	1,109
Kuwait	58	164	51	87	26	150
UAE	35	132	38	38	56	88
Qatar	43	46	2	38	6	60
Bahrain	6	44	24	5	15	2
Oman	5	121	30	19	72	6
Total	1,194	713	189	341	183	1,416

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2019	52-Week		
Country	Current		High	Low	
KSA	64.9	58.5	96.1	58.5	
Abu-Dhabi	39.3	34.8	62.7	34.6	
Dubai	94.3	91.0	148.5	90.6	
Kuwait	34.3	44.9	64.2	30.4	
Qatar	43.6	36.8	76.4	36.5	
Oman	206.5	266.0	347.5	202.5	
Bahrain	165.6	167.1	299.1	158.5	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.6	-	1.4	1.6
Kuwait	2.5	0.9	1.8	2.4
KSA**	1.8	0.2	2.1	2.8
UAE	1.7	0.1	1.9	2.2
Qatar	1.6	0.0	2.6	2.4
Oman	2.3	0.7	3.3	5.1
Bahrain	2.4	0.8	4.5	4.6
Euro Region	-0.5	-2.1	-0.6	-0.4
Last FOMC Mee	ting Date: Jan 2	8/29 Nex	ct FOMC Mt Date	: Mar 17/18

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week	
i iccious i ictuis	Price	%	%	%	High	Low
Gold \$/oz	1,569.9	0.0	-1.3	3.5	1,589.8	1,270.3
Silver \$/oz	17.7	0.0	-2.0	-0.9	19.6	14.3
IPE Brent \$/bbl	54.5	0.0	-6.3	-17.5	74.5	53.8
Bitcoin/USD	10,174.0	3.8	9.1	41.9	12,921	3,558.8
Currency Watch						
USD (1 EUR =)	1.1	0.0	-1.4	-2.4	1.1	1.1
Yen (1 USD =)	109.7	0.0	1.2	1.0	112.2	105.3
KWD (1 USD =)	0.3	0.0	0.1	0.4	0.3	0.3
CNY (1 EUR =)	7.0	0.0	0.9	0.6	7.2	6.7
CBOE VIX index	15.5	0.0	-17.9	12.3	36.1	11.5

- A total of USD 53.8 billion worth of projects were awarded in the UAE in 2019, registering a 17 per cent year-on-year (YoY) drop.- BNC Network
- Real estate prices in KSA rose marginally by 0.5% in the final quarter of 2019, marking the first positive growth since early 2015. - Jadwa Investi

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