

Daily Morning Brief

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	378	100	0.2	1.1	-13.7	0.0	-2.9	15
Saudi (TASI)	2,243	7,536	0.1	1.0	-10.2	1.7	-2.8	17
Qatar(QE Index)	136	9,418	0.2	0.5	-9.7	0.6	-4.5	15
Abu Dhabi (ADI)	178	4,354	0.5	1.1	-14.2	-1.5	-1.6	12
Kuwait All Share Index (PR)	95	5,053	0.5	1.7	-19.6	0.0	-	14
Kuwait All Share Index (TR)	95	6,077	0.5	1.7	-16.2	3.5	-	14
Dubai (DFMGI)	61	2,094	0.0	2.1	-24.3	-16.9	-12.1	6
Bahrain (BAX)	21	1,300	0.5	0.7	-19.3	-0.6	-0.5	9
Oman(Muscat SM)	11	3,577	-0.3	0.2	-10.2	-10.5	-10.8	9
Developed markets								
MSCI World Index	43,780	2,361	0.2	2.4	0.1	6.8	6.3	22
U.S. (S&P 500)	29,347	3,360	0.3	2.7	4.0	11.2	10.0	25
U.K. (FTSE)	2,171	6,051	0.3	2.6	-19.8	-6.1	-1.6	18
Japan (Topix)	5,568	1,547	-	3.4	-10.1	-1.5	-1.5	17
Emerging markets								
MSCI EM Index	6,279	1,086	-0.3	0.7	-2.5	1.4	4.7	17
China (Shanghai Indx.)	5,693	3,542	0.8	2.1	10.8	1.8	-3.1	15
India (Sensex)	994	38,182	0.4	1.5	-7.4	6.9	6.7	22

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	1,765	33	0.2	0.3	-6.1	-	-	21	
SABIC	70	88	-0.1	-1.5	-6.7	-3.8	-1.0	218	
Saudi Telecom	51	96	-0.7	-1.2	-5.7	9.7	7.5	18	
Al-Rajhi Bank	40	60	-	1.9	-8.3	13.3	7.7	15	
NCB	29	37	-	1.1	-25.5	3.1	-2.0	10	
United Arab Emira									
TAQA	43	1	8.4	6.8	172.6	41.6	16.2	-	
ETISALAT	39	17	-	-0.2	1.5	-2.9	4.2	16	
FAB	33	11	0.4	1.1	-27.2	1.0	1.1	11	
Intl. Holding Co.	17	35	3.4	8.8	464.5	185.1	98.6	107	
Emirates NBD	16	9	0.2	4.9	-28.7	5.7	-1.2	5	
Kuwait									
NBK	18	801	1.0	1.5	-21.4	8.8	4.3	19	
KFH	15	596	0.5	3.1	-19.2	12.8	9.1	23	
Zain	8	563	0.9	2.4	-6.2	6.1	6.5	12	
Boubyan Bank	5	542	0.7	2.1	-11.2	17.0	11.8	33	
Agility	4	640	-0.2	-	-10.0	4.8	10.2	15	
Qatar									
Qatar National Bank	45	18	-0.3	0.2	-12.4	9.7	5.6	13	
Industries Qatar	13	8	1.4	4.2	-20.8	-4.5	-9.9	31	
Qatar Islamic Bank	10	16	0.3	0.3	5.3	19.4	7.5	13	
Ezdan Holding	10	1	0.5	-0.8	128.9	3.3	-4.7	241	
Masraf Al Rayan	8	4	0.5	0.3	-0.3	-1.3	-2.6	14	

Top 5 Gainers*

Companies	Country	M. Cap	Change	MTD	YTD
The second secon		(USD Bn)	%	%	%
Abu Dhabi National Energy Company	UAE	43.5	8.4%	6.8%	172.6%
Qatar Aluminum Manufacturing Company	Qatar	1.4	4.5%	9.0%	17.9%
Saudi Arabia Fertilizers Co	KSA	9.3	4.3%	6.8%	7.5%
International Holding Company	UAE	17.4	3.4%	8.8%	464.5%
Dar Al Arkan Real Estate Development	KSA	2.2	2.7%	6.1%	-30.0%

Top 5 Losers∗ ▼

P					
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Southern Province Cement Company	KSA	2.4	-5.1%	1.2%	1.4%
Network International Holdings	UAE	3.2	-3.3%	10.1%	-30.6%
Al Meera Consumer Goods Company	Qatar	1.1	-1.3%	1.8%	27.5%
Dallah Healthcare Company	KSA	1.1	-1.2%	6.3%	22.6%
Damac Properties Dubai Co	UAE	1.4	-1.2%	-5.1%	15.1%

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: **12vr for Saudi Arabia TR = Total Return | PR = Price Return; Total Return is Price Return + Dividend Return

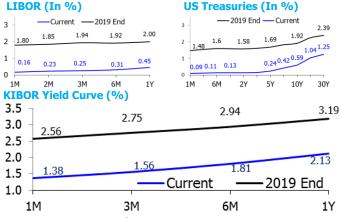
Market News

- Credit appetite within UAE has declined in Q2 2020, reflecting heightened uncertainty about economic activity due to the COVID-19 and a low oil price environment. - UAE Central E
- Proposals to reduce expat numbers in Kuwait are being reviewed by National Assembly human resources committee. - Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,583	206	148	42	16	1,462
Kuwait	95	164	68	43	53	83
UAE	92	132	27	32	73	91
Qatar	116	46	29	15	2	132
Bahrain	1	44	21	4	19	2
Oman	2	121	18	12	91	3
Total	1,890	713	311	148	254	1,772

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country	carrene	2013	High	Low	
KSA	90.1	58.5	232.4	58.5	
Abu-Dhabi	53.8	34.8	155.0	34.6	
Dubai	185.6	91.0	324.6	90.6	
Kuwait	57.6	44.9	84.0	30.4	
Qatar	50.3	36.8	181.0	36.5	
Oman	247.5	266.0	637.0	199.0	
Bahrain	340.6	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	1,001.9	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.2	0.6
Kuwait	1.2	1.1	0.7	2.6
KSA**	0.3	0.2	0.9	2.0
UAE	0.1	-	0.7	1.3
Qatar	0.1	-0.0	1.4	1.6
Oman	2.2	2.1	4.7	6.3
Bahrain	2.0	1.9	2.8	5.1
Euro Region	-0.6	-0.7	-0.7	-0.5
Last FOMC Meet	ing Date: Jul 28	/29 Next	t FOMC Mt Date	: Sep 15/16

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
i recious rictuis	Price	%	%	%	High	Low	
Gold \$/oz	2,027.3	-0.4	2.7	33.6	2,063.2	1,454.3	
Silver \$/oz	29.2	3.0	19.6	63.5	29.2	12.0	
IPE Brent \$/bbl	45.0	1.3	3.9	-31.8	68.7	19.5	
Bitcoin/USD	11,895	1.8	4.7	65.9	11,808	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	-0.4	-0.3	4.7	1.2	1.1	
Yen (1 USD =)	106.0	0.0	0.1	-2.4	112.1	102.3	
KWD (1 USD =)	0.3	-0.0	-0.0	0.8	0.3	0.3	
CNY (1 EUR =)	7.0	-0.1	-0.2	-0.0	7.2	6.9	
CBOE VIX index	22.1	-0.4	-9.5	60.6	82.7	11.5	

- China's factory deflation eased in July, driven by a rise in global oil prices and improvement in industrial activity towards pre-coronavirus levels.
- Japan posted its smallest current account surplus in more than five years in June, mainly due to a slump in exports, highlighting the heavy hit to external demand. - Reuters

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