# Daily Morning Brief

September 16, 2019

## **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	894	109	-0.8	-2.6	1.8	6.4	-6.0	15
Saudi (TASI)	488	7,749	-1.1	-3.4	-1.0	7.9	-6.9	17
Abu Dhabi (ADI)	141	5,074	-0.4	-1.8	3.2	4.1	-0.4	13
Qatar(QE Index)	140	10,395	-0.6	1.6	0.9	-0.4	-6.0	14
Kuwait All Share Index	109	5,725	-0.4	-3.6	12.7	11.2	-	13
Dubai (DFMGI)	79	2,870	-0.6	4.0	13.4	-6.2	-10.5	8
Bahrain (BAX)	25	1,536	-0.7	0.2	14.8	10.9	0.8	11
Oman(Muscat SM)	13	4,021	0.0	0.4	-7.0	-11.4	-11.7	8
<b>Developed markets</b>								
MSCI World Index	40,421	2,206	0.0	3.1	17.1	9.1	4.9	18
U.S. (S&P 500)	26,311	3,007	0.0	2.8	20.0	12.0	8.5	21
U.K. (FTSE)	2,468	7,367	0.0	2.2	9.5	3.2	1.7	15
Japan (Topix)	5,671	1,610	0.0	6.5	7.7	7.1	4.3	14
<b>Emerging markets</b>								
MSCI EM Index	5,300	1,027	0.0	4.3	6.3	5.1	-0.7	13
China (Shanghai Indx.)	4,746	3,176	0.0	5.0	21.6	0.3	5.6	13
India (Sensex)	938	37,385	0.0	0.1	3.7	9.3	7.0	22

# **Blue Chip Watch**

Dide Chip Watch								
Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
SABIC	73	91	-2.6	-8.9	-21.7	2.5	-7.6	18
Saudi Telecom	53	99	-0.8	0.0	7.8	19.7	5.6	17
Al-Rajhi Bank	39	59	-1.2	-2.5	3.7	16.4	4.2	14
NCB	36	45	-1.0	-6.5	-6.9	22.9	6.2	13
Saudi Electricity Co	23	20	-2.3	-0.5	34.7	2.4	2.7	-
United Arab Emira								
FAB	45	15	-0.7	-1.7	6.4	17.3	2.5	14
ETISALAT	39	16	0.0	-3.1	-3.5	-6.3	9.2	16
Emirates NBD	20	13	-0.4	15.6	50.2	17.6	6.4	6
ADCB	16	8	-1.0	-5.4	0.7	9.4	-1.7	10
DP WORLD	12	14	-0.6	1.4	-17.0	-9.4	-6.8	9
Kuwait								
NBK	20	942	0.6	-5.0	18.6	22.0	4.5	16
KFH	16	690	-2.4	-7.8	24.2	25.5	5.5	20
Zain	8	535	-0.4	-5.3	19.2	17.5	-4.1	11
Boubyan Bank	5	537	-0.7	-6.0	6.9	19.2	7.4	27
Agility	4	716	-0.1	-5.2	2.7	31.3	4.0	15
Qatar								
Qatar National Bank	49	19	-1.2	0.3	-1.5	10.9	4.0	13
Industries Qatar	18	11	0.2	2.2	-16.8	1.3	-10.7	17
Qatar Islamic Bank	10	16	0.0	1.9	5.9	16.3	6.2	14
Mesaieed Petro	10	3	-1.4	-2.8	83.6	15.3	-4.0	34
Masraf Al Rayan	7	4	-0.3	-0.8	-13.6	0.5	-8.6	13

# Top 5 Gainers\* A

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Wahat Al Zaweya Investment & Real Estate Development	UAE	1.7	15.0%	15.5%	17.0%
Abu Dhabi National Energy Co	UAE	1.3	3.9%	4.1%	-30.5%
Orascom Construction	UAE	1.5	3.1%	16.4%	-1.5%
Gulf Bank	Kuwait	2.9	1.8%	-3.0%	15.1%
Boubyan Petrochemical Company	Kuwait	1.4	1.6%	-0.4%	-20.7%

# Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Rabigh Refining and Petrochemical Co	KSA	4.3	-4.2%	-6.2%	-2.5%
National Petrochemical Company	KSA	2.9	-4.0%	-0.5%	-7.6%
Etihad Etisalat Company	KSA	4.8	-3.4%	-6.0%	41.0%
Qassim Cement Company	KSA	1.2	-2.8%	-8.8%	44.9%
International Holding Company	UAE	2.1	-2.7%	41.7%	348.3%

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

## **Market News**

- US retail sales rose 0.4% last month, lifted by spending on motor vehicles, building materials, healthcare and hobbies. Data for August was revised slightly up to show retail sales increasing 0.8% instead of 0.7%.-Reuters
- China industrial output growth weakened to 4.4% in August from the same period a year earlier, receding from 4.8% in July. -Reuters

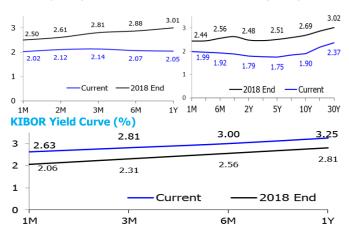
# **Value Traded & Advances/Decline Ratio**

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	718	205	63	131	11	1,202
Kuwait	110	164	44	91	29	85
UAE	52	132	49	38	45	104
Qatar	44	46	32	11	3	66
Bahrain	5	44	20	11	13	2
Oman	6	121	38	17	66	23
Total	935	712	246	299	167	1,481

# **Yield Curve & CDS Watch**

### LIBOR (In %)

### **US Treasuries (In %)**



# 5-year CDS Spread

Country	Current	2018	52-Week		
	Carrent	2010	High	Low	
KSA	64.5	100.0	107.9	64.5	
Abu-Dhabi	41.8	69.6	70.9	41.8	
Dubai	125.1	135.0	148.5	125.1	
Kuwait	38.1	64.5	66.1	38.1	
Qatar	42.7	81.3	84.1	42.7	
Oman	273.0	346.5	387.5	229.0	
Bahrain	231.9	293.6	358.4	229.3	

# **Interest Rate Watch**

Deposit Rate	3M Rate 9	% Spread 9	% 5YR Rate	10YR Rate
U.S.	2.0	0.0	1.8	1.9
Kuwait	2.1	0.1	2.1	2.2
KSA**	2.3	0.3	2.4	3.0
UAE	2.0	-0.0	2.1	2.3
Qatar	2.3	0.3	2.4	2.7
Oman	2.4	0.4	4.3	6.0
Bahrain	2.5	0.4	5.1	5.1
Euro Region	-0.4	-2.5	-0.7	-0.4
Last FOMC Meet	ing Date:	July 30/31	Next FOMC Mt Da	te: Sept 17/18

# **Commodity Watch**

Precious Metals	Close	Change	MTD	YTD	52-Week	
r recious rietuis	Price %	%	%	High	Low	
Gold \$/oz	1,488.5	0.0	-2.1	16.0	1,552.4	1,182.4
Silver \$/oz	17.4	0.0	-5.0	12.6	19.6	14.0
IPE Brent \$/bbl	60.2	0.0	-0.3	11.9	86.0	50.4
Bitcoin/USD	10,305	-0.6	7.4	179.0	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	0.0	0.8	-3.5	1.2	1.1
Yen (1 USD =)	108.1	0.0	1.7	-1.4	114.5	105.3
KWD (1 USD =)	0.3	0.0	-0.1	0.2	0.3	0.3
CNY (1 EUR =)	7.1	0.0	-1.1	2.9	7.2	6.7
CBOE VIX index	13.7	0.0	-27.6	-45.9	36.1	10.9

- Attack on Saudi oil facilities cuts Saudi output by 5.7 mln bpd. International benchmark Brent crude futures rose 11.7% to stand at \$67.28 per barrel, after soaring more than 19% to a session high of \$71.95 per barrel at the opening – Zawya
- The overall operating income across the UAE's banking sector improved marginally from Q1-19, largely driven by consolidation activity in the sector. Deposits for the top ten banks grew at 8.5%. Loans and Advances 7.7% in Q2-19 Zawya

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