# Daily Morning Brief

February 11, 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	424	112	-0.1	-2.8	-3.7	3.8	-2.0	15
Saudi (TASI)	2,285	7,972	0.2	-3.3	-5.0	4.6	-2.9	18
Qatar(QE Index)	140	10,097	-0.5	-3.3	-3.1	-1.7	-4.3	14
Abu Dhabi (ADI)	144	5,093	0.1	-1.2	0.3	3.7	1.9	13
Kuwait All Share Index (PR)	119	6,210	-0.7	-1.8	-1.1	7.1	-	15
Kuwait All Share Index (TR)	119	7,176	-0.7	-1.8	-1.1	10.9	-	15
Dubai (DFMGI)	81	2,765	0.5	-0.9	0.0	-9.1	-6.7	7
Bahrain (BAX)	27	1,660	0.1	0.1	3.1	8.3	2.8	11
Oman(Muscat SM)	13	4,112	-0.3	0.8	3.3	-10.9	-9.2	9
Developed markets								
MSCI World Index	44,346	2,413	0.3	3.0	2.3	10.0	6.7	20
U.S. (S&P 500)	29,077	3,352	0.7	3.9	3.8	13.1	9.9	23
U.K. (FTSE)	2,573	7,447	-0.3	2.2	-1.3	0.9	1.8	16
Japan (Topix)	5,954	1,720	-0.7	2.1	-0.1	3.6	3.5	15
<b>Emerging markets</b>								
MSCI EM Index	5,932	1,087	-0.4	2.3	-2.5	5.3	2.3	15
China (Shanghai Indx.)	4,745	3,029	0.5	-2.9	-5.2	-3.3	-1.8	12
India (Sensex)	1,063	40,980	-0.4	0.6	-0.7	13.1	7.3	22

#### Rlue Chin Watch

Blue Chip Wa	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	1,791	34	-1.3	-1.6	-4.7	-	-	19		
SABIC	67	84	-0.1	-4.0	-10.5	-4.4	-2.4	45		
Saudi Telecom	46	87	0.2	-4.7	-14.5	10.2	5.9	16		
Al-Rajhi Bank	43	65	-0.2	-2.4	-0.9	15.3	9.9	15		
NCB	37	46	1.2	-2.6	-7.1	18.8	0.8	12		
United Arab Emira										
FAB	45	15	0.0	-3.1	-1.1	14.1	3.6	14		
ETISALAT	38	16	0.5	-0.6	-1.1	-3.0	9.3	16		
Emirates NBD	23	13	-0.7	-3.3	2.3	16.8	8.3	5		
ADCB	15	8	0.6	2.4	-1.1	1.9	1.6	11		
DP WORLD	11	14	0.1	-1.5	5.3	-11.7	-7.6	9		
Kuwait										
NBK	22	1,029	-1.0	-2.0	-3.8	18.3	8.4	17		
KFH	19	818	-1.1	-2.3	0.9	22.0	11.1	22		
Zain	8	575	-0.2	-0.2	-4.2	5.5	0.5	12		
Boubyan Bank	6	630	-0.8	-2.6	-1.7	23.6	12.7	31		
Agility	5	816	-1.7	-4.0	-0.2	19.3	9.3	16		
Qatar										
Qatar National Bank	50	20	-3.9	-4.2	-4.9	10.5	5.4	13		
Industries Qatar	17	10	0.8	0.2	-2.9	-4.2	-8.1	19		
Qatar Islamic Bank	11	17	0.6	-1.2	7.6	15.0	8.5	14		
Masraf Al Rayan	8	4	0.0	-1.0	3.0	-0.6	-3.6	14		
Mesaieed Petro	7	2	-1.0	-6.4	-18.3	10.2	-6.9	30		

# Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Orascom Construction	UAE	1.4	8.0%	1.7%	0.0%
Air Arabia	UAE	2.0	4.7%	2.6%	-3.1%
National Industrialization Company	KSA	2.2	3.1%	-5.1%	-11.1%
Commercial Bank of Kuwait	Kuwait	3.4	3.0%	-6.3%	-1.7%
Commercial Bank	Qatar	5.3	2.4%	-1.3%	0.9%

#### Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dubai Financial Market	UAE	2.0	-5.2%	-4.9%	-7.2%
Qatar National Bank	Qatar	49.7	-3.9%	-4.2%	-4.9%
Qatar Gas Transport Nakilat Co Ltd	Qatar	3.2	-3.7%	-11.8%	-12.1%
Qurain Petrochemical Industries Company	Kuwait	1.0	-2.7%	-6.2%	-6.8%
Abu Dhabi National Oil Co for Distribution	UAE	10.1	-2.6%	-5.1%	0.7%

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**

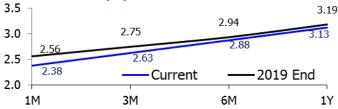
- U.S. President's \$4.8 trillion budget plan for the coming fiscal year drew a prompt rejection from congressional Democrats, who said it betrayed his promise to protect popular health and safety-net programs. - Re
- China's finance ministry said all levels of government had allocated a total of \$10.26 billion to fight coronavirus.- Reute

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

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	839	206	61	140	5	1,104
Kuwait	101	164	47	94	23	148
UAE	87	132	32	43	57	87
Qatar	64	46	4	38	4	60
Bahrain	1	44	27	5	12	2
Oman	5	121	24	27	70	6
Total	1,097	713	195	347	171	1,407

### **Yield Curve & CDS Watch**

#### LIBOR (In %) **US Treasuries (In %)** 3 2.39 2.00 1.94 1.92 1.92 1.69 1.80 2 1.58 2.03 1.72 1.73 1.74 1.56 1.37 -Current -2019 End -2019 End 0 3M 6M 1Y 1M 6M 10Y **KIBOR Yield Curve (%)** 3.5



# 5-year CDS Spread

Country	Current	2019	52-Week		
country	current		High	Low	
KSA	64.9	58.5	96.1	58.5	
Abu-Dhabi	40.3	34.8	62.7	34.6	
Dubai	94.3	91.0	148.5	90.6	
Kuwait	34.6	44.9	64.2	30.4	
Qatar	43.8	36.8	76.4	36.5	
Oman	208.5	266.0	347.5	202.5	
Bahrain	166.2	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	3.4	5.1
Bahrain	2.2	0.6	4.5	4.6
Euro Region	-0.5	-2.1	-0.6	-0.4
Last FOMC Mee	ting Date: Jan 2	8/29 Nex	kt FOMC Mt Date	: Mar 17/18

# **Commodity Watch**

Precious Metals	Close	Change	MTD	YTD	52-Week		
r recious rictuis	Price	%	%	%	High	Low	
Gold \$/oz	1,571.9	0.1	-1.1	3.6	1,589.8	1,270.3	
Silver \$/oz	17.8	0.4	-1.6	-0.4	19.6	14.3	
IPE Brent \$/bbl	53.3	-2.2	-8.4	-19.3	74.5	53.8	
Bitcoin/USD	9,850.0	0.5	5.6	37.4	12,921	3,558.8	
<b>Currency Watch</b>							
USD (1 EUR =)	1.1	-0.3	-1.7	-2.7	1.1	1.1	
Yen (1 USD =)	109.7	0.0	1.3	1.0	112.2	105.3	
KWD (1 USD =)	0.3	0.1	0.2	0.5	0.3	0.3	
CNY (1 EUR =)	7.0	-0.3	0.7	0.3	7.2	6.7	
CBOE VIX index	15.0	-2.8	-20.2	9.1	36.1	11.5	

- The UAE, KSA and Qatar are among the top 10 logistics markets in the 2020 Agility Emerging Markets Logistics Index.- Zawya
- Bahrain's budget deficit shrank to 4.7% of GDP in 2019 from 6.3%. The country aims to deliver a balanced budget by 2022. - Bahrain ministry of finance

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