# Daily Morning Brief

December 23, 2019

## **Equity Watch**

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Thuicators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	426	116	0.5	5.5	7.9	5.7	-0.6	15
Saudi (TASI)	2,403	8,301	0.1	5.6	6.1	5.4	-0.9	18
Qatar(QE Index)	147	10,474	1.3	3.2	1.7	0.1	-3.3	15
Abu Dhabi (ADI)	142	5,075	-0.3	0.9	3.3	4.6	2.3	13
Kuwait All Share Index (PR)	118	6,264	1.1	5.7	23.3	11.8	-	15
Kuwait All Share Index (TR)	118	7,233	1.1	5.7	28.0	15.8	-	15
Dubai (DFMGI)	80	2,763	-0.2	3.1	9.2	-7.7	-6.3	7
Bahrain (BAX)	26	1,593	0.6	4.3	19.1	9.9	2.5	11
Oman(Muscat SM)	13	3,928	0.3	-3.4	-9.2	-11.9	-9.2	8
Developed markets								
MSCI World Index	43,411	2,350	0.0	2.5	24.7	10.1	6.4	20
U.S. (S&P 500)	28,126	3,221	0.0	2.6	28.5	12.5	9.1	23
U.K. (FTSE)	2,635	7,582	0.0	3.2	12.7	2.4	2.8	16
Japan (Topix)	6,034	1,733	0.0	2.0	16.0	3.9	4.0	15
<b>Emerging markets</b>								
MSCI EM Index	5,792	1,108	0.0	6.5	14.7	9.6	3.1	14
China (Shanghai Indx.)	4,799	3,149	0.0	4.6	20.6	-1.1	0.2	13
India (Sensex)	1,044	41,682	0.0	2.2	15.6	17.0	8.9	23

#### Plus Chin Watch

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	1,882	35	-0.6	10.3	10.3	-	-	20		
SABIC	74	92	-0.3	1.1	-20.8	0.1	0.5	29		
Saudi Telecom	55	103	0.6	10.1	11.8	12.3	7.6	18		
Al-Rajhi Bank	44	66	0.6	6.6	16.6	17.3	13.4	15		
NCB	40	50	-0.8	8.9	4.7	22.2	4.8	14		
United Arab Emira										
FAB	45	15	-0.8	-0.1	7.7	16.0	4.4	14		
ETISALAT	39	17	1.2	1.8	-2.2	-2.8	10.5	16		
Emirates NBD	22	13	-0.8	9.4	49.3	16.3	9.1	5		
ADCB	15	8	-2.2	4.6	-3.2	5.1	1.6	10		
DP WORLD	11	13	2.3	3.7	-24.0	-8.6	-9.1	8		
Kuwait										
NBK	23	1,076	0.7	6.4	35.5	24.9	9.1	18		
KFH	19	810	1.3	11.1	45.8	26.7	11.7	23		
Zain	9	599	2.6	2.0	33.4	13.0	1.4	12		
Boubyan Bank	6	636	4.1	9.7	26.6	25.0	16.3	32		
Agility	5	807	0.9	5.5	15.7	23.1	9.9	16		
Qatar										
Qatar National Bank	52	21	2.9	7.3	5.9	11.5	5.2	13		
Industries Qatar	17	10	1.6	2.9	-22.2	-3.7	-9.9	19		
Qatar Islamic Bank	10	15	0.8	3.5	1.2	14.7	8.4	13		
Mesaieed Petro	9	3	0.4	0.0	73.0	18.1	-1.7	38		
Masraf Al Rayan	8	4	0.8	3.6	-4.3	1.8	-3.1	14		

#### Top 5 Gainers\* A

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Industrialization Company	KSA	2.3	4.3%	11.6%	-13.5%
Boubyan Bank	Kuwait	6.0	4.1%	9.7%	26.6%
Mabanee Company	Kuwait	3.0	3.5%	5.0%	55.2%
Emaar Malls	UAE	6.7	3.3%	-0.5%	6.1%
Aamal Company	Qatar	1.4	3.0%	11.5%	-7.9%

#### Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dubai Financial Market	UAE	2.0	-3.4%	1.6%	18.1%
Arab National Bank	KSA	11.0	-2.5%	8.0%	29.5%
Arabian Centres Company	KSA	3.7	-2.3%	4.1%	0.0%
Abu Dhabi Commercial Bank	UAE	15.0	-2.2%	4.6%	-3.2%
Yanbu Cement Company	KSA	1.6	-1.8%	13.5%	62.5%

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

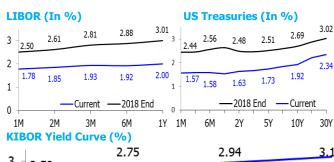
#### **Market News**

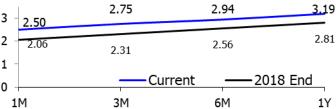
- Japan's "Abenomics" stimulus programme appears to be reaching a turning point as growth is sputtering and the hit to exports is spreading to various sectors. - Reutel
- President Donald Trump said the US and China would "very shortly" sign their so-called Phase One trade pact. Under the deal, the US would agree to reduce some tariffs in exchange for a big jump in Chinese purchases of American farm products.- Reuters

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

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,073	206	188	15	3	1,070
Kuwait	174	164	93	55	16	110
UAE	58	132	44	44	44	118
Qatar	78	46	29	15	2	62
Bahrain	4	44	29	6	9	3
Oman	3	121	17	47	57	6
Total	1,391	713	400	182	131	1,368

## **Yield Curve & CDS Watch**





#### 5-year CDS Spread

Country	Current	2018	52-Week		
Country	Current 201		High	Low	
KSA	58.6	100.0	107.9	58.6	
Abu-Dhabi	35.7	69.6	70.9	35.7	
Dubai	91.6	135.0	148.5	91.6	
Kuwait	44.9	64.5	65.1	30.4	
Qatar	36.8	81.3	84.1	36.8	
Oman	269.5	346.5	387.5	236.0	
Bahrain	191.7	293.6	308.9	191.7	

#### **Interest Rate Watch**

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.8	-	1.7	1.9
Kuwait	2.5	0.7	2.1	2.4
KSA**	1.9	0.1	2.4	3.0
UAE	1.8	0.0	2.0	2.5
Qatar	1.9	0.0	2.6	2.6
Oman	2.3	0.4	3.3	5.1
Bahrain	2.5	0.7	4.7	4.6
Euro Region	-0.5	-2.3	-0.5	-0.2
Last FOMC Mee	ting Date: Dec 10	0/11 Nex	t FOMC Mt Date	e: Jan 28/29

## **Commodity Watch**

Precious Metals	Close	Change	MTD	YTD	52-Week	
i recious rictuis	Price	%	%	%	High	Low
Gold \$/oz	1,477.9	0.0	1.0	15.2	1,552.4	1,266.9
Silver \$/oz	17.2	0.0	1.0	11.1	19.6	14.3
IPE Brent \$/bbl	66.1	0.0	5.9	22.9	74.5	50.4
Bitcoin/USD	7,509.7	4.4	-0.5	103.3	12,921	3,359.3
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	0.0	0.6	-3.4	1.2	1.1
Yen (1 USD =)	109.4	0.0	-0.1	-0.1	112.2	105.3
KWD (1 USD =)	0.3	0.0	-0.1	0.1	0.3	0.3
CNY (1 EUR =)	7.0	0.0	-0.3	1.9	7.2	6.7
CBOE VIX index	12.5	-0.1	-1.0	-50.8	36.1	10.9

- Micro-enterprises in KSA has dominated around 19.5% of the total private sector revenues during Q2-19. - GASTAT
- Saudi Arabia's non-oil exports to GCC countries fell by 12.9% year-on-year in the third quarter of 2019. - GASTAT

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