

# 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	432	114	0.3	-1.8	-1.8	4.4	-0.1	15
Saudi (TASI)	2,345	8,199	-0.1	-2.3	-2.3	4.7	-0.2	17
Qatar(QE Index)	145	10,382	-0.3	-0.4	-0.4	-1.1	-3.3	14
Abu Dhabi (ADI)	141	5,057	1.0	-0.4	-0.4	3.0	2.5	13
Kuwait All Share Index (PR)	116	6,130	0.9	-2.4	-2.4	9.6	-	15
Kuwait All Share Index (TR)	116	7,079	0.9	-2.4	-2.4	13.5	-	15
Dubai (DFMGI)	79	2,747	2.0	-0.7	-0.7	-9.4	-5.7	7
Bahrain (BAX)	26	1,592	0.5	-1.1	-1.1	9.6	2.2	11
Oman(Muscat SM)	13	3,948	-0.1	-0.8	-0.8	-12.0	-8.8	8
Developed markets								
MSCI World Index	44,659	2,362	-0.1	0.2	0.2	9.8	7.0	20
U.S. (S&P 500)	28,366	3,237	-0.3	0.2	0.2	12.4	9.6	23
U.K. (FTSE)	2,656	7,574	-0.0	0.4	0.4	1.7	3.1	16
Japan (Topix)	6,064	1,725	1.6	0.2	0.2	3.6	4.6	15
Emerging markets								
MSCI EM Index	6,220	1,116	0.3	0.1	0.1	8.2	3.0	15
China (Shanghai Indx.)	5,053	3,253	0.7	1.8	1.8	-0.5	-1.1	13
India (Sensex)	1,047	40,869	0.5	-0.9	-0.9	15.2	8.3	23

### **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	1,832	34	-0.4	-2.6	-2.6	-	-	19
SABIC	73	91	-1.0	-3.1	-3.1	-0.5	2.8	29
Saudi Telecom	52	97	-0.4	-4.4	-4.4	10.6	7.1	17
Al-Rajhi Bank	43	65	0.6	-0.8	-0.8	16.7	13.6	15
NCB	37	47	-0.9	-5.6	-5.6	18.7	4.7	14
United Arab Emira								
FAB	45	15	1.1	0.0	0.0	13.4	4.4	14
ETISALAT	39	16	0.7	0.4	0.4	-4.4	10.5	16
Emirates NBD	22	13	2.4	-0.4	-0.4	15.8	10.1	5
ADCB	15	8	1.6	-1.5	-1.5	1.3	2.2	9
DP WORLD	10	13	2.5	-4.6	-4.6	-12.3	-9.6	8
Kuwait								
NBK	23	1,060	1.5	-0.9	-0.9	22.3	9.3	18
KFH	18	781	1.4	-3.7	-3.7	23.6	11.8	22
Zain	8	576	1.4	-4.0	-4.0	10.7	2.5	12
Boubyan Bank	6	642	1.9	0.2	0.2	24.9	16.2	32
Agility	5	795	1.8	-2.8	-2.8	21.2	11.0	16
Qatar								
Qatar National Bank	52	21	0.3	-0.2	-0.2	10.9	5.0	13
Industries Qatar	17	10	-0.7	1.9	1.9	-4.5	-9.8	20
Qatar Islamic Bank	10	15	-1.1	-0.3	-0.3	13.3	7.8	13
Masraf Al Rayan	8	4	1.3	1.3	1.3	0.9	-1.8	14
Mesaieed Petro	8	2	-0.4	-8.8	-8.8	13.3	-4.5	33

#### Top 5 Gainers\*

Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
UAE	3.9	13.8%	13.8%	13.8%
UAE	7.9	3.6%	0.7%	0.7%
KSA	1.4	3.1%	-2.5%	-2.5%
KSA	1.1	2.9%	-3.0%	-3.0%
UAE	10.4	2.5%	-4.6%	-4.6%
	UAE UAE KSA KSA	UAE 3.9 UAE 7.9 KSA 1.4 KSA 1.1	UAE 3.9 13.8% UAE 7.9 3.6% KSA 1.4 3.1% KSA 1.1 2.9%	Country         (USD Bn)         %         %           UAE         3.9         13.8%         13.8%           UAE         7.9         3.6%         0.7%           KSA         1.4         3.1%         -2.5%           KSA         1.1         2.9%         -3.0%

#### Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi British Bank	KSA	18.5	-2.2%	-2.9%	-2.9%
Yanbu Cement Company	KSA	1.5	-2.0%	-3.8%	-3.8%
Qatar International Islamic Bank	Qatar	3.9	-2.0%	-3.0%	-3.0%
Network International Holdings	UAE	3.9	-1.8%	-7.8%	-7.8%
Qatar Insurance Company	Qatar	2.8	-1.6%	-1.3%	-1.3%

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

#### **Market News**

- An Iranian rocket attack on U.S. forces based in Iraq has sent markets into turmoil. Asian shares and U.S. treasury yields tumbled, while the yen, gold and oil shot higher. – Zawya
- The U.S. trade deficit fell to a more than three-year low in November as imports declined further, weighed down by the Trump administration's trade war with China. - Reuters

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

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	990	206	53	144	9	1,213
Kuwait	154	164	16	111	37	135
UAE	64	132	21	43	68	107
Qatar	39	46	8	35	3	62
Bahrain	1	44	16	10	18	3
Oman	2	121	25	19	77	6
Total	1,250	713	139	362	212	1,527

## **Yield Curve & CDS Watch**





## 5-year CDS Spread

Country	Current	2019	52-Week		
ood.i.e. y	04.75.70		High	Low	
KSA	67.4	58.5	104.0	58.5	
Abu-Dhabi	39.6	34.8	69.9	34.6	
Dubai	92.1	91.0	148.5	90.6	
Kuwait	44.9	44.9	65.0	30.4	
Qatar	40.0	36.8	82.3	36.5	
Oman	235.0	266.0	362.5	233.0	
Bahrain	165.7	167.1	308.9	158.5	

# **Interest Rate Watch**

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.8	-	1.6	1.8
Kuwait	2.5	0.7	2.1	2.4
KSA**	2.0	0.2	2.5	3.1
UAE	1.8	0.0	2.0	2.4
Qatar	1.9	0.1	2.6	2.6
Oman	2.3	0.5	3.4	5.2
Bahrain	2.3	0.5	4.7	4.7
Euro Region	-0.5	-2.2	-0.5	-0.3
Last FOMC Mee	ting Date: Dec 10	0/11 Ne:	xt FOMC Mt Date	e: Jan 28/29

#### **Commodity Watch**

Precious Metals	Close	Change	MTD	YTD	52-Week		
r recious rictuis	Price	%	%	%	High	Low	
Gold \$/oz	1,573.9	0.5	3.7	3.7	1,573.9	1,270.3	
Silver \$/oz	18.4	1.4	3.1	3.1	19.6	14.3	
IPE Brent \$/bbl	68.3	-0.9	3.4	3.4	74.5	57.4	
Bitcoin/USD	8,159.0	5.1	13.8	13.8	12,921	3,359.3	
Currency Watch							
USD (1 EUR =)	1.1	-0.4	-0.5	-0.5	1.1	1.1	
Yen (1 USD =)	108.4	0.1	-0.2	-0.2	112.2	105.3	
KWD (1 USD =)	0.3	0.0	0.0	0.0	0.3	0.3	
CNY (1 EUR =)	6.9	-0.4	-0.3	-0.3	7.2	6.7	
CBOE VIX index	13.8	-0.4	0.1	0.1	36.1	11.5	

- UAE Energy Minister hopes there would be no further escalation in the region and tht does not expect a shortage of oil supply post Iran's retaliation - Zawya
- Dubai is one of the ten best cities in the world to live, work, visit and invest in. -

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