

Daily Morning Brief

February 18, 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	418	110	0.3	-4.2	-5.0	2.7	-2.3	15
Saudi (TASI)	2,250	7,873	0.5	-4.5	-6.2	3.4	-3.3	18
Qatar(QE Index)	135	9,709	-0.4	-7.0	-6.9	-3.5	-4.9	14
Abu Dhabi (ADI)	144	5,082	0.4	-1.4	0.1	3.1	1.7	13
Kuwait All Share Index (PR)	117	6,190	0.3	-2.1	-1.5	6.2	-	15
Kuwait All Share Index (TR)	117	7,153	0.3	-2.1	-1.4	10.0	-	15
Dubai (DFMGI)	80	2,749	0.5	-1.5	-0.6	-9.0	-6.6	7
Bahrain (BAX)	27	1,663	0.1	0.3	3.3	7.9	2.6	12
Oman(Muscat SM)	14	4,165	0.1	2.1	4.6	-10.7	-8.9	9
Developed markets								
MSCI World Index	44,346	2,431	0.0	3.8	3.1	9.8	6.7	20
U.S. (S&P 500)	29,537	3,380	0.0	4.8	4.6	12.9	10.0	24
U.K. (FTSE)	2,587	7,433	0.3	2.0	-1.4	0.6	1.5	16
Japan (Topix)	5,846	1,688	-0.9	0.2	-2.0	3.0	2.5	15
Emerging markets								
MSCI EM Index	5,932	1,108	0.2	4.3	-0.6	5.7	2.4	15
China (Shanghai Indx.)	4,908	3,127	2.3	0.2	-2.2	-2.3	-1.7	13
India (Sensex)	1,069	41,056	-0.5	0.8	-0.5	13.0	6.9	22

Plus Chin Watch

Blue Chip Watch									
Companies	M.Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E	
	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM	
Saudi Arabia									
Saudi Aramco	1,765	33	0.9	-3.1	-6.1	-	-	18	
SABIC	65	81	0.1	-7.4	-13.7	-6.1	-2.6	43	
Saudi Telecom	46	87	-0.2	-4.9	-14.7	8.9	5.4	16	
Al-Rajhi Bank	43	64	0.3	-3.6	-2.1	14.7	9.9	15	
NCB	37	46	-0.3	-1.9	-6.5	18.2	0.8	12	
United Arab Emira	tes								
FAB	45	15	0.3	-3.2	-1.2	12.6	3.3	14	
ETISALAT	38	16	0.4	-1.1	-1.6	-4.4	8.9	15	
Emirates NBD	22	13	-1.5	-6.2	-0.8	14.6	7.7	5	
ADCB	14	8	0.7	-0.1	-3.5	0.2	-0.0	11	
DP WORLD	12	14	10.0	2.1	9.2	-11.7	-7.4	9	
Kuwait									
NBK	22	1,025	0.4	-2.4	-4.2	17.0	7.6	17	
KFH	19	809	0.2	-3.3	-0.2	19.6	11.4	22	
Zain	8	576	0.5	0.0	-4.0	5.5	0.2	11	
Boubyan Bank	6	639	0.8	-1.2	-0.3	23.7	13.2	31	
Agility	5	812	0.4	-4.5	-0.7	22.7	9.4	16	
Qatar									
Qatar National Bank	48	19	-0.6	-6.5	-7.1	8.8	4.5	12	
Industries Qatar	15	9	-1.4	-10.4	-13.2	-8.9	-10.3	21	
Qatar Islamic Bank	10	16	0.2	-3.5	5.1	13.9	8.7	13	
Masraf Al Rayan	8	4	0.2	-2.0	2.0	-1.3	-3.7	14	
Mesaieed Petro	6	2	-4.6	-18.8	-29.2	5.0	-8.8	26	

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
DP World	UAE	11.9	10.0%	2.1%	9.2%
Damac Properties Dubai Co	UAE	1.1	4.6%	-2.3%	-8.5%
Saudia Dairy and Foodstuff Company	KSA	1.2	2.5%	-4.9%	-3.2%
Emaar Malls	UAE	6.1	2.4%	-4.9%	-5.5%
Fawaz Abdulaziz Alhokair Company	KSA	1.6	2.2%	-4.4%	10.2%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mesaieed Petrochemical Holding Co	Qatar	6.1	-4.6%	-18.8%	-29.2%
Doha Bank	Qatar	2.1	-2.4%	-9.5%	-2.0%
United Development Company	Qatar	1.1	-2.1%	-22.2%	-22.2%
Ooredoo	Qatar	5.6	-1.8%	-7.9%	-9.9%
Aamal Company	Qatar	1.3	-1.7%	-4.0%	-5.8%

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

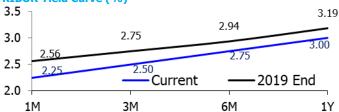
- Japan's economy shrank at the fastest pace in almost six years in the December quarter as a sales tax hike hit consumer and business spending, raising the risk of a recession as China's coronavirus outbreak chills global activity. - IMF
- New home prices in China grew at their weakest pace in nearly two years in January as the economy slowed and a fast-spreading coronavirus outbreak brought the country's property market to a standstill. - Rec

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	643	206	45	154	7	1,066
Kuwait	81	164	66	78	20	140
UAE	121	132	47	36	49	87
Qatar	53	46	6	40	0	60
Bahrain	2	44	31	5	8	2
Oman	6	121	35	19	67	6
Total	906	713	230	332	151	1,362

Yield Curve & CDS Watch

LIBOR (In %) **US Treasuries (In %)** 2.00 1.92 1.80 2 1.58 1.71 1.42 1.42 2019 End -2019 End Current 0 3M 6М 1M 1M 2M 2Y 10Y 1Y 6M **KIBOR Yield Curve (%)**



5-year CDS Spread

Country	Current	2019	52-Week		
Country	diff		High	Low	
KSA	62.0	58.5	96.1	58.5	
Abu-Dhabi	38.8	34.8	62.7	34.6	
Dubai	94.8	91.0	148.5	90.6	
Kuwait	34.6	44.9	64.2	30.4	
Qatar	41.5	36.8	76.4	36.5	
Oman	199.0	266.0	347.5	199.0	
Bahrain	171.9	167.1	299.1	158.5	
Lebanon	8,861.4	3,065.7	8,898.4	687.0	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.6	-	1.4	1.5
Kuwait	1.7	0.1	1.7	2.4
KSA**	1.8	0.2	2.1	2.7
UAE	1.6	0.0	1.8	2.1
Qatar	1.6	0.0	2.6	2.4
Oman	2.3	0.7	3.2	4.9
Bahrain	2.2	0.6	4.4	4.5
Euro Region	-0.5	-2.0	-0.6	-0.4
Last FOMC Mee	ting Date: Jan 2	8/29 Nex	ct FOMC Mt Date	: Mar 17/18

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
T TOOLOUS T TOURS	Price	%	%	%	High	Low	
Gold \$/oz	1,580.8	-0.2	-0.6	4.2	1,589.8	1,270.3	
Silver \$/oz	17.8	0.2	-1.5	-0.4	19.6	14.3	
IPE Brent \$/bbl	57.7	0.6	-0.8	-12.6	74.5	53.4	
Bitcoin/USD	9,697.2	-6.4	4.0	35.3	12,921	3,698.0	
Currency Watch							
USD (1 EUR =)	1.1	0.0	-2.3	-3.4	1.1	1.1	
Yen (1 USD =)	109.9	0.1	1.4	1.2	112.2	105.3	
KWD (1 USD =)	0.3	0.1	0.4	0.7	0.3	0.3	
CNY (1 EUR =)	7.0	-0.1	0.6	0.3	7.2	6.7	
CBOE VIX index	14.2	-	-24.9	2.7	36.1	11.5	

- Saudi Arabia's crude oil exports in December 2019 were unchanged at 7.37 mbpd MoM. The country's crude output fell by 296,000 bpd to 9.59 mbpd in December, the data from the Joint Organisations Data Initiative (JODI) showed. -
- The coronavirus outbreak in China could increase risk for the GCC countries if it is not contained in the first quarter. China contributes between 4% and 45% of GCC total goods trade with Oman being the most exposed.- S&P Ratings

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