

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	(USD BII)	Price	70	%0	90	CAGR	CAGR	
	F07	1.45	0.1	2.0	27.4	10.7	0.5	15
S&P GCC Composite	587	145	-0.1	3.0	27.4	10.7	9.5	15
Saudi (TASI)	2,613	11,322	-0.3	2.8	30.3	12.9	12.7	24
Qatar (QE Index)	151	10,951	0.2	1.8	4.9	5.0	-0.7	16
Abu Dhabi (ADI)	367	7,663	0.8	4.7	51.9	16.0	11.1	20
Kuwait All Share Index (PR)	130	6,601	-0.3	0.3	19.0	8.2	-	21
Kuwait All Share Index (TR)	130	8,115	-0.3	0.3	21.6	11.9	-	21
Dubai (DFMGI)	84	2,825	0.3	2.1	13.4	0.3	-4.6	15
Bahrain (BAX)	25	1,637	0.0	2.5	9.9	6.7	7.3	13
Oman(Muscat SM)	14	4,011	-0.2	-0.5	9.6	-3.0	-7.4	10
Developed markets								
MSCI World Index	58,862	3,122	-0.1	1.7	16.1	13.4	12.4	27
U.S. (S&P 500)	40,035	4,480	0.3	1.9	19.3	16.3	15.4	27
U.K. (FTSE)	2,895	7,154	-0.9	1.7	10.7	-1.8	0.8	15
Japan (Topix)	6,516	1,925	-1.6	1.3	6.7	4.3	8.3	13
Emerging markets								
MSCI EM Index	8,005	1,272	-0.7	-0.4	-1.5	7.5	6.8	17
China (Shanghai Indx.)	6,446	3,686	0.0	3.5	1.3	9.7	2.6	13
India (Sensex)	1,447	55,583	0.3	5.7	16.4	13.6	14.6	27

Blue Chin Watch

Bide Cilip Watch									
Companies	M.Cap (USD Bn)	Close Price-	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM	
Saudi Arabia									
Saudi Aramco	1,867	35	-1.0	0.4	-	-	-	26	
SABIC	98	123	-0.5	1.7	21.3	-	8.1	23	
Al-Rajhi Bank	81	121	-0.8	8.8	64.1	30.3	26.9	24	
Saudi Telecom	72	135	-	1.0	27.7	20.0	18.7	24	
Saudi National Bank	72	60	2.0	9.6	39.1	13.3	19.6	17	
United Arab Emira									
Alpha Dubai Holding	81	30	-0.3	2.4	2.2	-	-	314	
Intl. Holdings Co.	72	145	-	9.4	245.5	387.8	148.2	56	
ETISALAT	59	25	3.0	8.8	46.7	13.6	4.7	23	
FAB	50	17	0.8	1.9	31.0	5.8	12.2	17	
TAQA	39	1	-0.8	-2.3	-11.8	1.9	19.6	28	
Kuwait									
KFH	22	785	-0.4	-	27.5	20.7	21.9	34	
NBK	21	891	0.1	-0.3	11.4	7.4	14.0	24	
Zain	9	591	0.2	-	-2.5	6.6	12.0	14	
Boubyan Bank	8	784	-0.5	-2.0	44.9	22.7	22.5	74	
Agility	7	991	-1.4	0.5	61.3	18.5	30.6	40	
Qatar									
Qatar National Bank	47	19	-	4.4	6.6	5.1	4.8	15	
Industries Qatar	22	13	-0.1	-0.4	22.4	3.6	2.8	16	
Ezdan Holding	11	2	0.8	3.9	-10.5	19.5	-3.8	-	
Qatar Islamic Bank	11	17	0.6	0.9	1.5	11.9	8.8	14	
Masraf Al Rayan	9	4	-0.3	1.6	-3.1	6.1	2.3	15	

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Alujain Holding Corp	KSA	1.2	3.7%	6.9%	41.3%
Emirates Telecommunications Group Company PJSC	UAE	58.7	3.0%	8.8%	46.7%
National Central Cooling Co PJSC	UAE	2.2	2.8%	6.5%	13.4%
Sahara International Petrochemical Company SJSC	KSA	6.7	2.2%	1.6%	96.9%
Emirates NBD Bank PJSC	UAE	23.6	2.2%	2.2%	33.0%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ahli Bank QPSC	Qatar	2.4	-6.9%	-4.9%	6.5%
National Real Estate Co KSCP	Kuwait	1.1	-5.0%	0.0%	191.0%
Mouwasat Medical Services Company SJSC	KSA	5.2	-3.6%	8.1%	41.7%
Southern Province Cement Company SJSC	KSA	2.8	-3.2%	-11.6%	-10.7%
Qassim Cement Company SJSC	KSA	2.0	-3.0%	-3.1%	2.8%

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

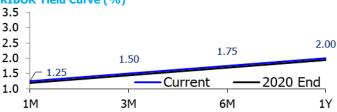
- Saudi Aramco is in talks for an all-stock deal to acquire a nearly 20% stake in the Reliance unit for about \$20bln to \$25bln in Aramco's shares - E
- Subsidies for Saudi families who want to own a home have been increased as Saudi Arabia aims to raise the rate of home ownership to 70% by 2030 – Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,786	193	40	141	12	2,315
Kuwait	178	154	48	66	40	171
UAE	394	126	37	24	65	369
Qatar	62	49	23	19	7	57
Bahrain	2	42	17	3	22	2
Oman	4	112	13	13	86	4
Total	2,426	676	178	266	232	2,918

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2020	52-Week		
Source,	541.511.5		High	Low	
KSA	55.5	67.4	203.0	55.4	
Abu-Dhabi	45.6	39.6	148.9	37.4	
Dubai	109.9	113.8	312.8	104.9	
Kuwait	44.8	38.2	49.3	38.9	
Qatar	40.6	38.6	177.3	37.3	
Oman	220.0	217.5	592.5	208.0	
Bahrain	216.7	254.3	496.6	198.4	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.8	1.3
Kuwait	1.2	1.1	0.4	2.6
KSA**	1.0	0.9	0.7	2.2
UAE	0.1	0.0	0.4	1.4
Qatar	0.1	-0.0	2.9	1.8
Oman	2.1	2.0	2.6	4.7
Bahrain	1.2	1.2	3.7	5.5
Euro Region	-0.6	-0.6	-0.7	-0.5
Last FOMC Mee	ting Date: July 2	27/28 Nex	t FOMC Mt Date	: Sep 21/22

Commodity Watch

Close	_	MTD	YTD	52-Week		
Price	%	%	%	High	Low	
1,787.2	0.5	-1.5	-5.8	2,001.0	1,681.2	
23.8	0.4	-6.4	-9.6	29.0	22.6	
69.5	-1.5	-8.9	34.2	77.2	37.5	
45,930.5	-2.3	10.7	58.4	63,564.5	10,124.0	
1.2	-0.1	-0.8	-3.6	1.2	1.2	
109.2	-0.3	-0.4	5.8	111.5	102.7	
0.3	-0.2	-0.1	-1.3	0.3	0.3	
6.5	-0.0	0.2	-0.8	6.9	6.4	
16.1	4.3	-11.6	-29.1	40.3	15.1	
	Price 1,787.2 23.8 69.5 45,930.5 1.2 109.2 0.3 6.5	Price % 1,787.2 0.5 23.8 0.4 69.5 -1.5 45,930.5 -2.3 1.2 -0.1 109.2 -0.3 0.3 -0.2 6.5 -0.0	Price % % 1,787.2 0.5 -1.5 23.8 0.4 -6.4 69.5 -1.5 -8.9 45,930.5 -2.3 10.7 1.2 -0.1 -0.8 109.2 -0.3 -0.4 0.3 -0.2 -0.1 6.5 -0.0 0.2	Price % % % 1,787.2 0.5 -1.5 -5.8 23.8 0.4 -6.4 -9.6 69.5 -1.5 -8.9 34.2 45,930.5 -2.3 10.7 58.4 1.2 -0.1 -0.8 -3.6 109.2 -0.3 -0.4 5.8 0.3 -0.2 -0.1 -1.3 6.5 -0.0 0.2 -0.8	Price % % High 1,787.2 0.5 -1.5 -5.8 2,001.0 23.8 0.4 -6.4 -9.6 29.0 69.5 -1.5 -8.9 34.2 77.2 45,930.5 -2.3 10.7 58.4 63,564.5 1.2 -0.1 -0.8 -3.6 1.2 109.2 -0.3 -0.4 5.8 111.5 0.3 -0.2 -0.1 -1.3 0.3 6.5 -0.0 0.2 -0.8 6.9	

- Chinese regulators issued draft regulations for the internet sector, banning unfair competition and restricting the use of user data - Reuters
- The biggest listed US private capital companies have more than tripled in value since the depths of last year's market sell-off, as investors seek to benefit from the hefty fees they rake in from the boom in unlisted assets.- Reuters

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