Daily Morning Brief

December 31, 2019

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	439	116	-0.3	5.6	8.1	5.2	-0.1	15
Saudi (TASI)	2,398	8,345	-0.8	6.2	6.6	5.0	-0.2	18
Qatar(QE Index)	147	10,450	0.3	3.0	1.5	0.0	-3.2	15
Abu Dhabi (ADI)	142	5,092	0.4	1.2	3.6	3.8	2.4	13
Kuwait All Share Index (PR)	119	6,271	0.4	5.8	23.5	11.1	-	15
Kuwait All Share Index (TR)	119	7,242	0.4	5.8	28.1	15.1	-	15
Dubai (DFMGI)	79	2,770	-0.2	3.4	9.5	-7.8	-6.0	7
Bahrain (BAX)	26	1,608	0.1	5.3	20.3	9.6	2.4	11
Oman(Muscat SM)	13	3,954	1.6	-2.7	-8.5	-11.9	-9.0	8
Developed markets								
MSCI World Index	43,411	2,353	-0.5	2.7	24.9	10.4	6.6	20
U.S. (S&P 500)	28,323	3,221	-0.6	2.6	28.5	12.9	9.4	23
U.K. (FTSE)	2,660	7,587	-0.8	3.3	12.8	2.0	2.9	16
Japan (Topix)	5,992	1,721	-0.7	1.3	15.2	4.3	4.1	15
Emerging markets								
MSCI EM Index	5,792	1,118	-0.0	7.5	15.8	9.1	3.2	14
China (Shanghai Indx.)	4,928	3,185	1.2	5.8	22.0	-0.7	-1.2	13
India (Sensex)	1,070	41,558	-0.0	1.9	15.2	16.0	8.6	23

Plus Chin Watch

Blue Chip Wa	atcn			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	1,874	35	-0.7	9.8	9.8	-	-	20					
SABIC	75	94	-0.4	3.0	-19.4	0.8	2.2	29					
Saudi Telecom	53	100	-1.8	7.5	9.2	11.4	8.6	18					
Al-Rajhi Bank	44	65	-1.1	5.0	14.8	16.8	14.2	15					
NCB	39	49	0.1	7.3	3.1	20.2	5.7	N.A.					
United Arab Emira													
FAB	45	15	0.7	0.7	8.5	15.3	3.8	14					
ETISALAT	39	16	-0.6	0.7	-3.3	-4.4	10.5	16					
Emirates NBD	22	13	-0.8	11.5	52.3	16.8	8.8	5					
ADCB	15	8	0.5	4.9	-2.9	4.7	2.4	10					
DP WORLD	11	13	2.6	5.3	-22.8	-9.0	-8.9	8					
Kuwait													
NBK	23	1,066	0.6	5.4	34.2	23.8	8.9	18					
KFH	19	810	0.1	11.1	45.8	25.9	12.6	23					
Zain	9	599	0.3	2.0	33.4	13.5	2.5	12					
Boubyan Bank	6	642	0.5	10.7	27.8	25.9	16.2	32					
Agility	5	816	0.7	6.7	17.0	24.2	11.0	16					
Qatar													
Qatar National Bank	52	21	1.4	7.4	6.1	11.8	5.1	13					
Industries Qatar	17	10	0.2	1.7	-23.1	-4.4	-9.4	19					
Qatar Islamic Bank	10	15	0.2	3.0	0.7	13.8	8.4	13					
Mesaieed Petro	9	2	-1.2	-4.2	65.7	16.4	-3.3	36					
Masraf Al Rayan	8	4	-0.7	3.1	-4.8	1.8	-2.1	14					

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank	Qatar	5.3	3.0%	9.1%	21.4%
DP World	UAE	11.0	2.6%	5.3%	-22.8%
Saudia Dairy and Foodstuff Company	KSA	1.2	2.6%	14.0%	39.8%
Commercial Bank of Dubai	UAE	3.1	2.6%	3.6%	0.0%
Fawaz Abdulaziz Alhokair Company	KSA	1.4	2.3%	12.4%	15.7%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mashreqbank	UAE	3.4	-9.9%	-2.4%	-9.9%
Riyad Bank	KSA	18.8	-3.5%	7.0%	18.8%
Saudi Industrial Investment Group	KSA	2.8	-2.9%	17.1%	3.5%
Arab National Bank	KSA	10.8	-2.4%	5.9%	27.0%
Bank Albilad	KSA	5.3	-2.2%	2.7%	21.6%

CAGR — Compounded annual growth rate | ADTV — Average d'aily 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

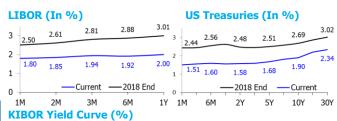
Market News

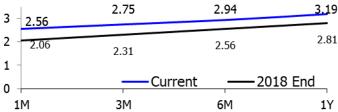
- Manufacturing activity in China expanded for a second straight month in December as seasonal demand and signs of progress in trade talks with Washington boosted factories' output and order books. China's official PMI was unchanged at 50.2 in December – Reuters
- Contracts to buy previously owned U.S. homes rose in Nov, driven by a surge in new contracts being signed in the country's West. The NAR's pending home sales index, increased 1.2% to a reading of 108.5.- Nati

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,137	206	196	7	3	1,170
Kuwait	119	164	89	62	13	120
UAE	90	132	50	44	38	109
Qatar	53	46	24	21	1	62
Bahrain	5	44	28	9	7	3
Oman	6	121	19	51	51	6
Total	1,410	713	406	194	113	1,470

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2018	52-V	52-Week		
Source,	Carrent		High	Low		
KSA	58.6	100.0	107.9	58.6		
Abu-Dhabi	35.8	69.6	70.9	35.6		
Dubai	90.6	135.0	148.5	90.6		
Kuwait	44.9	64.5	65.1	30.4		
Qatar	37.0	81.3	84.1	36.8		
Oman	266.0	346.5	387.5	236.0		
Bahrain	168.1	293.6	308.9	167.8		

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**	2.2	0.3	2.5	3.0
UAE	1.8	0.0	2.0	2.4
Qatar	1.9	0.0	2.6	2.6
Oman	2.3	0.4	3.3	5.1
Bahrain	2.4	0.5	4.7	4.6
Euro Region	-0.5	-2.3	-0.5	-0.2
Last FOMC Meeting Date: Dec 10/11 Next FOMC Mt Date: Jan 28/29				

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
r recious rictuis	Price	%	%	%	High	Low	
Gold \$/oz	1,515.1	0.3	3.5	18.1	1,552.4	1,270.3	
Silver \$/oz	17.9	0.9	5.3	15.7	19.6	14.3	
IPE Brent \$/bbl	68.4	0.4	9.6	27.2	74.5	54.7	
Bitcoin/USD	7,220.2	-0.4	-4.4	95.5	12,921	3,359.3	
Currency Watch							
USD (1 EUR =)	1.1	0.2	1.7	-2.4	1.2	1.1	
Yen (1 USD =)	108.9	-0.5	-0.6	-0.6	112.2	105.3	
KWD (1 USD =)	0.3	-0.1	-0.3	-0.1	0.3	0.3	
CNY (1 EUR =)	7.0	-0.1	-0.6	1.6	7.2	6.7	
CBOE VIX index	14.8	10.3	17.4	-41.7	36.1	11.3	

- KSA's foreign reserve assets grew by 2.2% or SAR 41 billion during Nov, compared with the previous month. Reserve assets surged to SAR 1.876 trillion last month, compared with SAR 1.835 trillion in October. - Saudi Ara
- HVAC R Expo Saudi, KSA's largest event dedicated heating, ventilation, air conditioning and refrigeration (HVAC R) industry, will return to for a 5th edition at Riyadh International Convention & Exhibition Centre from 11 – 13 February 2020.- Zawya

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