November 24, 2020



Daily Morning Brief

Equity Watch

-9								
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	446	113	0.5	7.5	-3.0	5.9	2.7	15
Saudi (TASI)	2,444	8,611	0.3	8.9	2.6	7.8	3.5	20
Qatar(QE Index)	148	10,330	1.2	6.6	-0.9	10.1	-0.4	17
Abu Dhabi (ADI)	197	4,974	0.8	6.7	-2.0	5.1	3.3	15
Kuwait All Share Index (PR)	107	5,566	0.5	2.3	-11.4	5.3	-	20
Kuwait All Share Index (TR)	107	6,694	0.5	2.3	-7.7	8.9	-	20
Dubai (DFMGI)	69	2,354	1.3	7.6	-14.9	-12.1	-6.0	9
Bahrain (BAX)	21	1,461	0.1	2.3	-9.3	4.6	3.5	9
Oman(Muscat SM)	11	3,627	0.4	2.0	-8.9	-10.7	-8.5	9
Developed markets								
MSCI World Index	43,612	2,547	0.3	11.1	8.0	7.3	8.4	24
U.S. (S&P 500)	31,222	3,578	0.6	9.4	10.7	11.2	11.4	28
U.K. (FTSE)	2,327	6,334	-0.3	13.6	-16.0	-5.1	-0.2	16
Japan (Topix)	6,322	1,727	-	9.4	0.4	-1.0	1.5	19
Emerging markets								
MSCI EM Index	6,511	1,221	0.9	10.6	9.5	1.9	7.8	19
China (Shanghai Indx.)	6,139	3,579	1.1	5.9	12.0	0.6	-1.2	15
India (Sensex)	1,143	44,077	0.4	11.3	6.8	9.4	11.2	28

Blue Chip Watch

Blue Chip wa	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	1,893	36	0.6	5.3	0.7	-	-	34	
SABIC	77	96	0.1	7.1	2.7	-1.0	1.4	-	
Saudi Telecom	57	108	-0.4	8.1	5.9	16.4	10.1	20	
Al-Rajhi Bank	49	73	-0.4	11.4	12.1	20.8	17.3	19	
NCB	34	43	-	10.1	-12.7	8.7	3.8	11	
United Arab Emira	ites								
TAQA	46	1	0.7	3.5	186.0	34.7	27.6	-	
ETISALAT	40	17	2.4	0.9	4.2	1.8	2.0	17	
FAB	38	13	-	12.6	-14.9	8.3	8.3	14	
Intl. Holding Co.	20	41	1.8	5.6	553.2	203.4	103.6	33	
Emirates NBD	18	11	2.4	10.5	-19.2	10.6	5.8	9	
Kuwait									
NBK	19	840	1.3	-0.6	-17.6	10.6	5.8	23	
KFH	18	697	1.2	5.3	-5.5	19.6	14.1	33	
Zain	9	626	0.2	6.8	4.3	12.2	11.1	14	
Boubyan Bank	6	631	0.5	5.5	3.4	23.2	14.2	52	
Agility	4	671	0.1	0.8	-5.7	11.1	15.8	22	
Qatar									
Qatar National Bank	47	19	-1.0	5.2	-9.6	16.7	8.3	14	
Industries Qatar	17	10	1.0	13.1	-0.8	2.6	-0.9	41	
Ezdan Holding	12	2	10.0	-6.0	158.2	31.7	-1.4	-	
Qatar Islamic Bank	11	17	3.3	7.2	13.2	22.8	8.4	14	
Masraf Al Rayan	9	4	0.1	-0.4	8.0	8.1	2.5	15	

Top 5 Gainers∗ ▲

Companies	Country	M. Cap	Change	MTD	YTD
Companies	Country		%	%	%
Ezdan Holding Group	Qatar	11.6	10.0%	-6.0%	158.2%
Commercial Bank	Qatar	5.0	4.8%	5.6%	-4.5%
Aamal Company	Qatar	1.5	4.7%	7.7%	6.0%
Saudi Kayan Petrochemical Company	KSA	4.6	3.9%	22.2%	4.3%
Qatar Islamic Bank	Qatar	11.3	3.3%	7.2%	13.2%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Insurance Company	Qatar	2.3	-1.7%	10.5%	-19.6%
Abu Dhabi Commercial Bank	UAE	11.6	-1.3%	4.3%	-22.7%
United Electronics Company	KSA	1.3	-1.2%	6.8%	31.4%
Jabal Omar Development Company	KSA	8.4	-1.2%	9.0%	24.9%
Saudi Research and Marketing Group	KSA	1.7	-1.0%	16.6%	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

TTM – Trailing twelve months | YTD – Year to date | * Mcap > U Note: **12yr for Saudi Arabia

TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

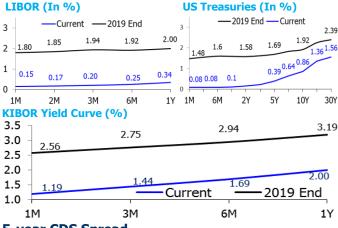
Market News

- Foreigners opening a company in the UAE no longer need an Emirati shareholder, under changes to UAE company law, allowing foreigners to hold 100% ownership in companies from December 1, 2020. – WAM
- Dubai expects economic growth rate to increase by up to 1% because of plans by the UAE to extend to more categories a "golden" visa system which grants 10-year residency in the Gulf state. Zawaa

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,440	206	98	87	21	2,834
Kuwait	163	166	50	47	69	173
UAE	213	122	34	12	76	191
Qatar	97	46	35	5	6	177
Bahrain	2	44	23	1	20	2
Oman	2	121	10	6	105	3
Total	3,917	705	250	158	297	3,379

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country	Current	2013	High	Low	
KSA	70.4	58.5	232.4	58.5	
Abu-Dhabi	39.2	34.8	155.0	34.6	
Dubai	125.2	91.0	324.6	90.6	
Kuwait	38.9	44.9	84.0	34.3	
Qatar	39.1	36.8	181.0	36.5	
Oman	224.0	266.0	637.0	199.0	
Bahrain	338.7	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	2,837.9	

Interest Rate Watch

Deposit Rate	3M Rate ^o	% Spread	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.4	0.9
Kuwait	1.2	1.1	0.7	2.6
KSA**	0.5	0.5	0.9	2.1
UAE	0.1	-	0.6	1.3
Qatar	0.6	0.5	1.8	1.6
Oman	2.2	2.1	4.4	6.1
Bahrain	1.9	1.8	3.9	4.8
Euro Region	-0.6	-0.6	-0.8	-0.6
Last FOMC Mee	ting Date:	Nov 04/05	Next FOMC Mt Da	te: Dec 15/16

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
· · · · · · · · · · · · · · · · · · ·	Price	%	%	%	High	Low	
Gold \$/oz	1,835.9	-1.9	-2.2	21.0	2,063.2	1,454.3	
Silver \$/oz	23.6	-2.4	-0.2	32.2	29.2	12.0	
IPE Brent \$/bbl	46.1	2.4	23.0	-30.2	68.9	19.3	
Bitcoin/USD	18,383	-0.3	33.1	156.5	18,725	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	-0.1	1.7	5.6	1.2	1.1	
Yen (1 USD =)	104.5	0.7	-0.1	-3.7	112.1	102.3	
KWD (1 USD =)	0.3	0.0	0.1	0.9	0.3	0.3	
CNY (1 EUR =)	6.6	0.4	-1.6	-5.4	7.2	6.6	
CBOE VIX index	22.7	-4.4	-40.4	64.4	82.7	11.5	

- U.S President Trump's administration cleared the way for President-elect Joe Biden to transition to the White House, giving him access to briefings and funding even as Trump vowed to continue fighting the election results. – Reuters
- U.S. business activity expanded at the fastest rate in more than five years in November led by the quickest pickup in manufacturing since September 2014. - Reuters

This report has been prepared and issued by Kuwait Financial Centre K.P.S.C (Markaz), which is regulated by the Capital Markets Authority and the Central Bank of Kuwait. The report is owned by Markaz and is privileged and proprietary and is subject to copyrights. Sale of any copies of this report is strictly prohibited. This report cannot be quoted without the prior written consent of Markaz. Any user after obtaining Markaz permission to use this report must clearly mention the source as "Markaz". This Report is intended to be circulated for general information only and should not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable but in no way are warranted by us as to its accuracy or completeness. Markaz has no obligation to update, modify or amend this report. For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait. Tel: 00965 1804800 Fax: 00965 22450647. Email: research@markaz.com