US Treasuries (In %)

Daily Morning Brief

June 29, 2020

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Titulcators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	369	98	0.5	2.7	-15.2	-0.5	-3.9	15
Saudi (TASI)	2,205	7,293	0.8	1.1	-13.1	-0.6	-4.3	18
Qatar(QE Index)	131	9,128	-0.6	3.2	-12.4	0.4	-5.4	14
Abu Dhabi (ADI)	133	4,305	0.4	3.9	-15.2	-0.9	-1.7	12
Kuwait All Share Index (PR)	97	5,170	0.1	3.5	-17.7	2.5	-	13
Kuwait All Share Index (TR)	97	6,190	0.1	3.5	-14.7	6.0	-	13
Dubai (DFMGI)	61	2,085	-0.1	7.2	-24.6	-15.0	-12.6	5
Bahrain (BAX)	21	1,277	-0.2	0.6	-20.7	-0.8	-1.2	9
Oman(Muscat SM)	11	3,524	-0.0	-0.6	-11.5	-11.7	-11.3	8
Developed markets								
MSCI World Index	40,546	2,157	-	0.4	-8.5	4.0	4.3	19
U.S. (S&P 500)	26,364	3,009	-	-1.2	-6.9	7.5	7.7	21
U.K. (FTSE)	2,071	6,159	-	1.4	-18.3	-5.6	-1.4	17
Japan (Topix)	5,616	1,577	-	0.9	-8.4	-0.7	-0.7	16
Emerging markets								
MSCI EM Index	5,243	999	-	7.4	-10.4	-0.4	0.5	14
China (Shanghai Indx.)	4,947	3,123	-	4.5	-2.3	-2.2	-6.0	13
India (Sensex)	907	35,171	-	8.5	-14.7	4.4	4.7	19

Plus Chin Watch

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	1,739	33	-0.3	-1.2	-7.5	-	-	21
SABIC	70	88	-	2.2	-6.6	-4.9	-1.6	218
Saudi Telecom	53	99	-0.3	-0.9	-3.1	8.6	7.2	18
Al-Rajhi Bank	39	58	-	0.2	-11.6	8.7	8.1	15
NCB	31	39	5.0	-2.3	-20.6	3.6	-1.7	10
United Arab Emira								
ETISALAT	40	17	-0.5	6.2	2.1	-1.2	4.5	17
FAB	33	11	1.4	0.5	-26.1	2.2	1.0	11
Emirates NBD	15	9	-	4.0	-31.5	4.3	-1.2	4
Intl. Holding Co.	15	30	-0.3	5.6	376.8	175.7	85.8	90
DP World	13	16	-	1.2	23.9	-8.1	-5.7	11
Kuwait								
NBK	18	827	-	7.3	-18.8	12.4	4.7	14
KFH	15	617	-0.2	0.2	-16.3	19.4	9.5	17
Zain	8	562	-0.4	6.0	-6.3	10.2	6.0	11
Boubyan Bank	5	534	0.2	5.1	-12.5	17.5	11.0	27
Agility	4	740	-0.3	12.1	-9.5	9.5	9.3	15
Qatar								
Qatar National Bank	45	18	-0.6	4.3	-13.1	12.1	4.6	12
Industries Qatar	13	8	-1.4	1.7	-22.9	-6.0	-10.9	23
Qatar Islamic Bank	10	16	-1.1	4.7	4.0	19.9	8.5	13
Masraf Al Rayan	8	4	-0.3	-0.3	-2.3	-0.7	-3.3	13
Mesaieed Petro	7	2	-0.2	4.2	-16.5	16.1	-2.7	27

Top 5 Gainers* A

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Samba Financial Group	KSA	14.0	9.9%	10.6%	-19.0%
National Commercial Bank	KSA	31.3	5.0%	-2.3%	-20.6%
Yanbu Cement Company	KSA	1.2	4.9%	3.5%	-26.6%
Saudi British Bank	KSA	12.8	4.4%	-3.7%	-32.9%
Air Arabia	UAE	1.6	4.2%	19.2%	-23.0%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Bank of Ras Al Khaimah	UAE	1.6	-2.8%	4.5%	-26.3%
Qatar Electricity and Water Company	Qatar	4.8	-1.4%	6.8%	-1.1%
Aramex	UAE	1.4	-1.4%	12.5%	-2.0%
Industries Qatar	Qatar	13.1	-1.4%	1.7%	-22.9%
Aamal Company	Qatar	1.2	-1.4%	11.8%	-10.6%

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

TR = Total Return PR = Price Return: Total Return is Price Return + Dividend Return

Market News

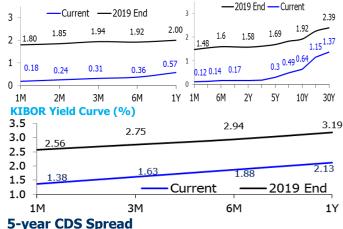
- Saudi Arabia to levy 15% VAT on products bought through online platforms outside the kingdom. This would be applicable products shipped on or after July 1, 2020. - Zawya
- UAE Cabinet approved \$87mln budget for national universities. It has also approved a new 'National System for Sustainable Agriculture', to ensure food security – Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,109	206	139	46	21	3,908
Kuwait	69	164	52	36	76	103
UAE	52	132	20	28	84	127
Qatar	67	46	14	28	4	104
Bahrain	1	44	20	2	22	1
Oman	2	121	7	4	110	2
Total	1,300	713	252	144	317	4,245

Yield Curve & CDS Watch

LIBOR (In %)



5-year CDS Spread

Country	Current	2019	52-Week		
Courter,	54.75.76	_015	High	Low	
KSA	100.0	58.5	232.4	58.5	
Abu-Dhabi	75.6	34.8	155.0	34.6	
Dubai	193.5	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	76.8	36.8	181.0	36.5	
Oman	304.5	266.0	637.0	199.0	
Bahrain	343.5	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	869.3	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.6
Kuwait	1.2	1.1	1.0	2.6
KSA**	0.7	0.6	1.4	2.4
UAE	0.1	0.0	1.0	1.8
Qatar	0.1	-0.0	2.4	2.1
Oman	2.2	2.0	4.7	6.6
Bahrain	1.9	1.7	4.1	5.5
Euro Region	-0.6	-0.7	-0.7	-0.5
Last FOMC Mee	ting Date: Jun 9	/10 Next	FOMC Mt Date	· 1ul 28/29

Commodity Watch

Precious Metals	Close	Change	MID	YID	52-Week		
· · · · · · · · · · · · · · · · · · ·	Price	%	%	%	High	Low	
Gold \$/oz	1,770.6	-	2.6	16.7	1,770.6	1,384.1	
Silver \$/oz	17.8	-	-0.5	-0.4	19.6	12.0	
IPE Brent \$/bbl	41.0	-	16.1	-37.8	68.7	19.5	
Bitcoin/USD	9,118.0	1.2	-3.5	27.2	12,565	4,841.7	
Currency Watch							
USD (1 EUR =)	1.1	-	1.1	0.1	1.1	1.1	
Yen (1 USD =)	107.2	-	-0.5	-1.3	112.1	102.3	
KWD (1 USD =)	0.3	-0.1	-0.2	1.5	0.3	0.3	
CNY (1 EUR =)	7.1	-	-0.8	1.7	7.2	6.8	
CBOE VIX index	34.7	-	26.2	152.0	82.7	11.5	

- U.S. Fed bought \$428 million in bonds of individual companies through mid-June. This is the first of individual company bond purchases made by the Fed. -
- Profits at China's state-owned firms fell 52.7% y/y in Jan-May Finance Ministry, China

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