

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								
S&P GCC Composite	377	100	0.2	1.0	-13.8	-0.0	-3.0	15
Saudi (TASI)	2,240	7,530	0.4	1.0	-10.2	1.7	-2.9	17
Qatar(QE Index)	136	9,399	-0.1	0.3	-9.8	0.6	-4.4	14
Abu Dhabi (ADI)	174	4,331	-0.6	0.6	-14.7	-1.6	-1.9	12
Kuwait All Share Index (PR)	95	5,029	0.4	1.2	-19.9	-0.1	-	14
Kuwait All Share Index (TR)	95	6,048	0.4	1.2	-16.6	3.3	-	14
Dubai (DFMGI)	61	2,094	-0.7	2.1	-24.3	-16.9	-12.2	6
Bahrain (BAX)	21	1,293	0.3	0.2	-19.7	-0.8	-0.6	9
Oman(Muscat SM)	11	3,587	0.5	0.5	-9.9	-10.4	-10.7	9
Developed markets								
MSCI World Index	43,780	2,356	-	2.2	-0.1	6.7	6.2	22
U.S. (S&P 500)	29,347	3,351	-	2.5	3.7	11.1	9.9	25
U.K. (FTSE)	2,161	6,032	-	2.3	-20.0	-6.2	-1.7	18
Japan (Topix)	5,587	1,547	-	3.4	-10.1	-1.5	-1.5	16
Emerging markets								
MSCI EM Index	6,279	1,089	-	1.0	-2.3	1.5	4.8	17
China (Shanghai Indx.)	5,663	3,516	-	1.3	10.0	1.5	-2.9	15
India (Sensex)	994	38,041	-	1.2	-7.8	6.8	6.7	22

Blue Chip Watch

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Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM	
Saudi Arabia									
Saudi Aramco	1,763	33	0.3	0.2	-6.2	-	-	21	
SABIC	70	88	-0.1	-1.3	-6.6	-3.7	-0.8	218	
Saudi Telecom	52	97	-0.3	-0.5	-5.0	10.0	7.6	18	
Al-Rajhi Bank	40	60	0.8	1.9	-8.3	13.3	7.9	15	
NCB	29	37	-	1.1	-25.5	3.1	-2.0	10	
United Arab Emira									
TAQA	40	1	-1.5	-1.5	151.4	37.9	13.4	-	
ETISALAT	39	17	-0.5	-0.2	1.5	-2.9	4.1	16	
FAB	33	11	-1.1	0.7	-27.4	0.9	0.8	11	
Intl. Holding Co.	17	34	-	5.2	446.1	182.0	97.3	103	
Emirates NBD	16	9	-1.1	4.6	-28.8	5.6	-1.3	5	
Kuwait									
NBK	18	793	0.3	0.5	-22.2	8.5	3.8	19	
KFH	15	593	0.9	2.6	-19.6	12.6	9.0	23	
Zain	8	558	0.7	1.5	-7.0	5.8	6.1	12	
Boubyan Bank	5	538	-	1.3	-11.9	16.7	11.4	32	
Agility	4	641	-0.5	0.2	-9.9	4.9	9.9	15	
Qatar									
Qatar National Bank	46	18	-0.5	0.5	-12.1	9.8	5.8	13	
Industries Qatar	13	8	-0.2	2.7	-21.9	-4.9	-10.1	30	
Qatar Islamic Bank	10	16	-0.4	-	5.0	19.3	7.5	13	
Ezdan Holding	10	1	0.1	-1.3	127.8	3.1	-4.5	240	
Masraf Al Rayan	8	4	-0.2	-0.2	-0.8	-1.5	-2.6	13	

Top 5 Gainers*

Companies	Country	M. Cap	Change	MTD	YTD
Companies	Country	(USD Bn)	%	%	%
Fawaz Abdulaziz Alhokair Company	KSA	1.1	4.0%	5.5%	-21.1%
Saudi Industrial Investment Group	KSA	2.3	3.7%	4.7%	-20.3%
Makkah Construction and Development Co	KSA	2.6	3.0%	5.4%	-23.0%
Qurain Petrochemical Industries Company	Kuwait	1.0	2.9%	3.7%	-9.7%
Bank Muscat	Oman	3.0	2.9%	2.9%	-13.4%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ahli Bank	Qatar	2.2	-2.3%	-2.3%	-3.3%
Human Soft Holding Company	Kuwait	1.0	-2.1%	-7.1%	-15.8%
Aldar Properties	UAE	3.7	-1.7%	0.0%	-19.9%
National Central Cooling Co	UAE	1.4	-1.5%	-2.0%	2.1%
Abu Dhabi National Energy Company	UAE	40.1	-1.5%	-1.5%	151.4%

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

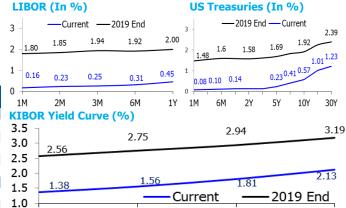
Market News

- > The energy market has recovered partially and demand is expected to increase further as economies gradually open after the easing of coronavirus lockdowns. - CEO, Saudi Aramco
- > Sukuk issuance to rally in the second half of the year to around \$90 billion, led by sovereigns in the Gulf. - Moody's

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,471	206	153	33	20	1,457
Kuwait	58	164	58	34	72	82
UAE	81	132	27	23	82	93
Qatar	91	46	27	15	4	133
Bahrain	1	44	19	4	21	2
Oman	3	121	18	5	98	3
Total	1,704	713	302	114	297	1,769

Yield Curve & CDS Watch



3М

5-year CDS Spread

1M

Country	Current	2019	52-Week		
Country	carrene	2013	High	Low	
KSA	90.1	58.5	232.4	58.5	
Abu-Dhabi	53.9	34.8	155.0	34.6	
Dubai	185.9	91.0	324.6	90.6	
Kuwait	57.6	44.9	84.0	30.4	
Qatar	55.3	36.8	181.0	36.5	
Oman	249.0	266.0	637.0	199.0	
Bahrain	335.0	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	987.5	

6M

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.2	0.6
Kuwait	1.2	1.1	0.7	2.6
KSA**	0.7	0.6	0.9	2.0
UAE	0.1	-	0.6	1.3
Qatar	0.3	0.2	1.4	1.6
Oman	2.2	2.1	4.8	6.3
Bahrain	1.9	1.8	2.8	5.1
Euro Region	-0.6	-0.7	-0.7	-0.5
Last FOMC Mee	ting Date: Jul 28	8/29 Nex	t FOMC Mt Date	: Sep 15/16

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
	Price	%	%	%	High	Low	
Gold \$/oz	2,034.6	-	3.0	34.1	2,063.2	1,454.3	
Silver \$/oz	28.3	-	16.1	58.7	28.9	12.0	
IPE Brent \$/bbl	44.4	-	2.5	-32.7	68.7	19.5	
Bitcoin/USD	11,6830	-0.8	2.9	63.0	11,851	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	-	0.1	5.1	1.2	1.1	
Yen (1 USD =)	105.9	-	0.0	-2.5	112.1	102.3	
KWD (1 USD =)	0.3	-	0.1	0.9	0.3	0.3	
CNY (1 EUR =)	7.0	-	-0.1	0.1	7.2	6.9	
CBOE VIX index	22.2	-	-9.2	61.2	82.7	11.5	

- U.S. President signed executive orders partly restoring unemployment payments and suspending collection of payroll taxes.
- COVID-19 has turned outlooks of banks worldwide into sharply negative. Proportion of bank ratings on negative outlook or on rating watch negative increased to over 60 % at the end of H1 2020, from 13% at the end of 2019. - Fitch

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