

Daily Morning Brief

November 07, 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	894	108	-0.3	0.2	1.2	6.6	-3.8	15
Saudi (TASI)	487	7,749	-0.4	0.1	-1.0	7.7	-4.3	16
Qatar(QE Index)	144	10,285	-0.2	0.9	-0.1	1.1	-5.4	14
Abu Dhabi (ADI)	143	5,144	-0.2	0.7	4.7	6.3	1.4	13
Kuwait All Share Index (PR)	108	5,676	0.1	-0.7	11.7	10.0	-	13
Kuwait All Share Index (TR)	108	6,555	0.1	-0.7	16.0	13.9	-	13
Dubai (DFMGI)	77	2,688	0.0	-2.1	6.3	-6.4	-9.4	7
Bahrain (BAX)	25	1,517	0.0	-0.4	13.5	9.7	1.0	10
Oman(Muscat SM)	13	4,030	0.1	0.8	-6.8	-9.6	-10.3	8
Developed markets								
MSCI World Index	42,272	2,261	0.1	1.2	20.0	10.3	5.8	19
U.S. (S&P 500)	26,863	3,077	0.1	1.3	22.7	13.0	8.7	22
U.K. (FTSE)	2,539	7,397	0.1	2.0	9.9	2.8	2.4	15
Japan (Topix)	5,905	1,694	0.0	1.6	13.4	7.5	4.4	15
Emerging markets								
MSCI EM Index	5,583	1,069	-0.2	2.6	10.7	6.1	1.6	14
China (Shanghai Indx.)	4,727	3,121	-0.4	1.7	19.5	-1.7	4.3	13
India (Sensex)	1,025	40,470	0.6	0.8	12.2	13.8	7.7	22

Plus Chin Watch

Blue Chip Watch									
Companies	M.Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E	
	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM	
Saudi Arabia	70	00			22.0			20	
SABIC	72	90	1.1	2.1	-23.0	1.6	-3.1	28	
Saudi Telecom	51	97	-0.2	0.7	5.1	15.7	6.3	17	
Al-Rajhi Bank	40	60	-0.2	-0.2	6.0	15.8	7.5	14	
NCB	36	45	-0.7	2.5	-6.8	16.7	6.2	13	
Saudi Electricity Co	23	21	-0.2	0.6	38.0	4.0	4.6	-	
United Arab Emira	ites								
FAB	46	15	0.0	1.7	9.8	20.6	5.1	14	
ETISALAT	39	17	-0.2	0.7	-1.8	-3.7	10.0	16	
Emirates NBD	20	11	0.9	-5.0	33.0	14.4	4.6	5	
ADBC	15	8	-0.5	0.1	-4.3	9.6	0.2	9	
DP WORLD	11	13	-1.6	-0.7	-22.8	-9.1	-7.9	8	
Kuwait									
NBK	20	932	0.2	-1.0	17.3	21.6	4.7	16	
KFH	15	670	0.0	-2.0	20.6	22.1	7.3	19	
Zain	8	560	0.2	-0.9	24.7	11.4	-1.7	12	
Boubyan Bank	5	553	0.2	-1.6	10.1	19.8	8.4	28	
Agility	4	738	-0.4	-1.6	5.8	29.9	5.6	15	
Qatar									
Qatar National Bank	50	20	-0.6	2.0	0.4	11.5	3.5	13	
Industries Qatar	17	11	-0.8	-0.1	-21.4	1.9	-11.6	20	
Qatar Islamic Bank	10	15	-0.6	1.2	1.3	14.9	7.1	13	
Mesaieed Petro	9	3	0.0	3.6	72.3	18.6	-4.2	38	
Masraf Al Rayan	8	4	-0.5	2.1	-8.1	4.0	-5.3	13	

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Air Arabia	UAE	1.8	4.3%	15.5%	41.2%
All Alabia	UAL	1.0	4.370	15.570	41.270
Qatar Navigation	Qatar	2.0	2.6%	-2.2%	-3.7%
Yanbu Cement Company	KSA	1.4	2.0%	3.1%	37.5%
Kuwait Telecommunications Company	Kuwait	1.2	2.0%	-3.2%	-9.1%
Kuwait Projects Company Holding	Kuwait	1.5	1.4%	0.9%	7.1%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Arabian Mining Co	KSA	12.9	-2.8%	-2.0%	-15.7%
Company for Cooperative Insurance	KSA	2.3	-2.8%	-1.4%	15.3%
Savola Group Company	KSA	4.3	-2.6%	-1.8%	13.2%
International Holding Company	UAE	2.5	-2.5%	0.0%	428.5%
Banque Saudi Fransi	KSA	11.1	-2.4%	2.8%	10.4%

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 Note: **12/r for Saudi Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

Market News

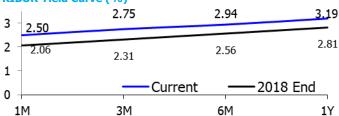
- American workers were unexpectedly less productive during Q3, with growth in their output failing to keep up with hours worked. Nonfarm productivity, fell at a 0.3% annualized rate between Jul and Sep, the biggest decline in almost four years.- Labor D
- Japanese manufacturers turned the most pessimistic in 6-1/2 years in Nov, and the servicesector mood fell to 3-year lows, as the economy was hit by a triple whammy of a global slowdown, natural disasters and an Oct. 1 national sales tax hike.- Reuters Tankan poll

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	544	205	93	105	7	754
Kuwait	41	164	54	71	39	74
UAE	62	132	24	49	59	82
Qatar	43	46	15	25	6	62
Bahrain	1	44	22	6	16	2
Oman	2	121	33	10	78	5
Total	694	712	241	266	205	980

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2018	52-Week		
Country	Current	2010	High	Low	
KSA	70.9	100.0	107.9	64.5	
Abu-Dhabi	45.4	69.6	70.9	41.8	
Dubai	126.8	135.0	148.5	122.5	
Kuwait	44.9	64.5	66.0	30.4	
Qatar	45.5	81.3	84.1	42.5	
Oman	294.0	346.5	387.5	236.0	
Bahrain	203.0	293.6	308.9	203.0	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.8	-	1.6	1.8
Kuwait	2.8	0.9	2.2	2.4
KSA**	2.2	0.4	2.4	3.1
UAE	1.8	0.0	2.2	2.5
Qatar	1.7	-0.1	2.6	2.7
Oman	2.5	0.7	3.9	5.6
Bahrain	2.4	0.6	4.9	4.9
Euro Region	-0.5	-2.3	-0.6	-0.3
Last FOMC Mee	ting Date: Oct 29	9/30 Nex	t FOMC Mt Date	: Dec 10/11

Commodity Watch

Precious Metals	Close	Change %	MTD	YTD	52-Week		
T Tectous Fietuis	Price		%	%	High	Low	
Gold \$/oz	1,490.4	0.4	-1.5	16.2	1,552.4	1,200.6	
Silver \$/oz	17.6	0.2	-2.8	13.8	19.6	14.0	
IPE Brent \$/bbl	61.7	-1.9	2.5	14.8	74.5	50.4	
Bitcoin/USD	9,344.8	0.3	2.1	153.0	12,921	3,179.5	
Currency Watch							
USD (1 EUR =)	1.1	-0.1	-0.8	-3.5	1.2	1.1	
Yen (1 USD =)	109.0	-0.2	0.9	-0.5	113.8	105.3	
KWD (1 USD =)	0.3	0.0	0.1	0.1	0.3	0.3	
CNY (1 EUR =)	7.0	-0.2	-0.6	1.8	7.2	6.7	
CBOE VIX index	12.6	-3.7	-4.5	-50.4	36.1	10.9	

- Saudi Arabia posted a fiscal deficit of 32.1 billion riyals (\$8.56 billion) in the third quarter this year, a big jump from the 7.3 billion riyals during the same period last year but 4% less than the previous quarter.- Z
- The UAE is expected to see GDP growth of 2.5% next year. In a statement after a visit to the Gulf country, the IMF said non-oil growth in the UAE could exceed 1% this year and pick up to 3% next year.- Zawya

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