July 20, 2020



# 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	372	98	-0.3	1.1	-15.2	-0.7	-4.3	15
Saudi (TASI)	2,239	7,423	0.0	2.8	-11.5	0.7	-4.6	18
Qatar(QE Index)	136	9,317	0.1	3.5	-10.6	-0.8	-4.8	14
Abu Dhabi (ADI)	162	4,256	-0.4	-0.7	-16.2	-2.2	-2.8	11
Kuwait All Share Index (PR)	95	4,993	-1.0	-2.7	-20.5	0.6	-	12
Kuwait All Share Index (TR)	95	5,993	-1.0	-2.4	-17.4	4.0	-	12
Dubai (DFMGI)	60	2,061	0.4	-0.2	-25.4	-16.8	-13.3	5
Bahrain (BAX)	21	1,291	-0.9	1.1	-19.8	-0.7	-0.6	9
Oman(Muscat SM)	11	3,451	0.0	-1.8	-13.3	-11.6	-12.1	8
<b>Developed markets</b>								
MSCI World Index	41,820	2,294	-	4.2	-2.7	5.4	5.4	21
U.S. (S&P 500)	28,245	3,225	-	4.0	-0.2	9.3	8.8	23
U.K. (FTSE)	2,159	6,290	-	2.0	-16.6	-5.5	-1.2	17
Japan (Topix)	5,592	1,574	-	1.0	-8.6	-1.2	-1.0	16
<b>Emerging markets</b>								
MSCI EM Index	5,789	1,055	-	6.0	-5.3	-0.2	2.5	16
China (Shanghai Indx.)	5,422	3,369	-	7.7	5.4	-0.2	-4.4	14
India (Sensex)	959	37,020	-	6.0	-10.3	4.9	5.4	21

## 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								
Saudi Aramco	1,768	33	-0.7	2.0	-6.0	-	-	21
SABIC	70	88	-0.3	-0.2	-6.4	-4.2	-2.5	219
Saudi Telecom	51	96	-0.1	-3.1	-5.8	8.3	5.7	18
Al-Rajhi Bank	38	57	-0.2	1.2	-12.4	11.3	6.2	14
NCB	29	36	0.3	-3.4	-26.9	2.5	-3.7	9
United Arab Emira								
ETISALAT	40	17	0.2	1.7	2.6	-2.8	2.7	17
FAB	32	11	-1.5	-4.6	-29.3	0.1	-0.3	10
TAQA	31	1	-	46.0	91.9	25.2	8.0	-
Intl. Holding Co.	15	31	0.6	5.6	400.0	163.2	87.6	95
Emirates NBD	15	9	2.9	-0.7	-32.3	4.3	-2.9	4
Kuwait								
NBK	17	785	-1.8	-4.4	-23.0	9.8	3.6	14
KFH	15	586	-0.8	-4.2	-20.5	14.7	8.1	16
Zain	8	542	-1.3	-2.3	-9.7	8.0	4.5	12
Boubyan Bank	5	524	-1.1	-1.5	-14.2	16.4	10.5	27
Agility	4	730	-0.4	-0.5	-10.8	4.9	10.0	14
Qatar								
Qatar National Bank	46	18	-0.8	3.7	-12.4	8.3	5.4	12
Industries Qatar	13	8	-0.7	2.0	-23.6	-7.8	-10.0	23
Qatar Islamic Bank	10	16	1.9	1.0	3.7	17.9	8.2	13
Ezdan Holding	10	1	1.3	20.0	121.3	1.8	-5.5	233
Masraf Al Rayan	8	4	-0.2	1.4	-2.2	-2.7	-3.3	13

#### Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Doha Bank	Qatar	2.1	3.7%	22.0%	-1.7%
Emirates NBD Bank	UAE	15.1	2.9%	-0.7%	-32.3%
Jabal Omar Development Co	KSA	6.5	2.7%	17.0%	-2.9%
Damac Properties Dubai Co	UAE	1.4	2.1%	22.5%	12.9%
Abu Dhabi National Oil Company	UAE	10.6	2.0%	5.1%	5.4%

## Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank of Dubai	UAE	2.8	-5.0%	-2.4%	-9.8%
Qatar Aluminum Manufacturing Company	Qatar	1.4	-3.3%	18.7%	14.0%
Dubai Financial Market	UAE	1.7	-2.5%	-6.9%	-20.7%
Ahli United Bank	Bahrain	5.9	-2.4%	3.4%	-36.1%
Mabanee Company	Kuwait	2.2	-2.2%	-9.9%	-28.6%

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

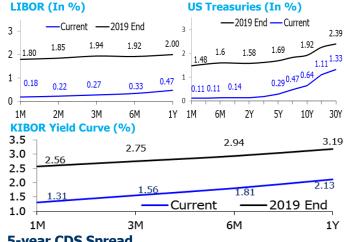
#### **Market News**

- The value of Abu Dhabi non-oil foreign trade has reached AED80.23 billion through the emirate's outlets during the first five months of 2020. - Abu Dhabi Customs
- Kuwait plans to issue between USD 13 billion to USD 16 billion in public debt by the end of the fiscal year ending March 2021, if parliament approves a long-debated debt law. - Reuters

## **Value Traded & Advances/Decline Ratio**

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,460	206	123	58	25	3,770
Kuwait	118	164	28	69	67	100
UAE	46	132	21	23	88	101
Qatar	81	46	21	22	3	124
Bahrain	1	44	19	5	20	1
Oman	2	121	8	13	100	2
Total	1,710	713	220	190	303	4,099

#### **Yield Curve & CDS Watch**



#### 5-year CDS Spread

Country	Current	2019	52-Week		
Courtery	Current	2013	High	Low	
KSA	100.0	58.5	232.4	58.5	
Abu-Dhabi	60.9	34.8	155.0	34.6	
Dubai	196.7	91.0	324.6	90.6	
Kuwait	57.6	44.9	84.0	30.4	
Qatar	59.6	36.8	181.0	36.5	
Oman	284.0	266.0	637.0	199.0	
Bahrain	347.6	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	910.2	

## **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	0.8	2.6
KSA**	1.1	1.1	1.1	2.2
UAE	0.3	0.2	0.8	1.5
Qatar	0.3	0.2	2.4	1.8
Oman	2.2	2.1	5.1	7.1
Bahrain	2.0	1.9	4.1	5.6
Euro Region	-0.6	-0.7	-0.6	-0.5
Last FOMC Mee	ting Date: Jun 9,	/10 Next	t FOMC Mt Date	: Jul 28/29

## **Commodity Watch**

Precious Metals	Close	Change	MTD	YTD	52-Week		
r recious rietais	Price	%	%	%	High	Low	
Gold \$/oz	1,808.9	-	1.6	19.2	1,811.3	1,413.6	
Silver \$/oz	19.3	-	6.5	8.3	19.6	12.0	
IPE Brent \$/bbl	43.1	-	4.8	-34.6	68.7	19.5	
Bitcoin/USD	9,212.0	0.4	0.9	28.5	11,979	4,841.7	
<b>Currency Watch</b>							
USD (1 EUR =)	1.1	-	1.7	1.9	1.1	1.1	
Yen (1 USD =)	107.0	-	-0.9	-1.5	112.1	102.3	
KWD (1 USD =)	0.3	-	-0.1	1.5	0.3	0.3	
CNY (1 EUR =)	7.0	-	-1.0	0.4	7.2	6.9	
CBOE VIX index	25.7	-	-15.6	86.4	82.7	11.5	

- China kept its benchmark lending rate steady for the third straight month, matching market expectations. - Reuter.
- Japan's exports dived 26.2% in June from a year earlier. U.S.-bound Japanese shipments nearly halved again due to plummeting demand for cars and auto parts, while exports to China remained weak. - R

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