November 15, 2020



Weekly Wrap

Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	WTD %	MTD %	YTD%	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	438	111	3.7	5.6	-4.7	5.0	2.7	15
Saudi (TASI)	2,420	8,435	4.3	6.7	0.5	6.9	4.0	19
Qatar(QE Index)	148	10,213	3.3	5.4	-2.0	9.3	-1.1	16
Abu Dhabi (ADI)	194	4,856	2.9	4.2	-4.3	3.9	3.0	14
Kuwait All Share Index (PR)	106	5,514	0.7	1.3	-12.2	4.4	-	15
Kuwait All Share Index (TR)	106	6,632	0.7	1.3	-8.6	8.0	-	15
Dubai (DFMGI)	67	2,263	4.7	3.4	-18.2	-13.2	-6.6	8
Bahrain (BAX)	21	1,449	0.5	1.5	-10.0	4.5	3.5	9
Oman(Muscat SM)	11	3,628	2.2	2.0	-8.9	-10.8	-9.0	9
Developed markets								
MSCI World Index	46,648	2,529	2.4	10.3	7.2	7.5	8.6	25
U.S. (S&P 500)	31,463	3,585	2.2	9.6	11.0	11.5	11.8	28
U.K. (FTSE)	2,295	6,316	6.9	13.3	-16.3	-5.1	0.2	17
Japan (Topix)	6,167	1,703	2.7	7.8	-1.1	-1.1	1.4	19
Emerging markets								
MSCI EM Index	6,415	1,188	1.0	7.7	6.6	1.8	7.6	18
China (Shanghai Indx.)	5,896	3,469	-0.1	2.7	8.5	-0.9	-1.7	15
India (Sensex)	1,115	43,638	4.2	10.2	5.8	9.6	11.0	27

Blue Chin Watch

Blue Chip Watch									
Companies	M.Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM	
Saudi Arabia									
Saudi Aramco	1,880	35	1.9	4.6	0.0	-	-	34	
SABIC	76	95	5.9	5.8	1.4	-1.6	2.8	-	
Saudi Telecom	56	106	3.3	6.1	3.9	14.9	10.3	20	
Al-Rajhi Bank	47	71	4.7	8.2	8.9	20.3	17.1	18	
NCB	34	42	4.2	7.8	-14.5	5.8	4.6	11	
United Arab Emir									
TAQA	45	1	-9.8	2.8	184.1	31.6	32.0	-	
ETISALAT	41	17	1.2	1.8	5.0	1.2	1.6	17	
FAB	37	12	5.6	8.2	-18.2	6.7	9.0	14	
Intl. Holding Co.	20	40	-1.2	4.2	544.8	204.9	103.0	33	
Emirates NBD	17	10	4.5	5.8	-22.7	8.7	5.2	9	
Kuwait									
NBK	19	829	-1.2	-1.9	-18.6	9.1	5.5	23	
KFH	17	680	2.9	2.7	-7.8	18.1	13.6	32	
Zain	9	616	2.8	5.1	2.7	10.2	11.0	14	
Boubyan Bank	6	625	0.3	4.5	2.4	22.3	14.2	51	
Agility	4	654	-0.9	-1.8	-8.1	8.6	17.0	22	
Qatar									
QNB	48	19	4.1	7.3	-7.8	16.2	7.8	15	
Industries Qatar	17	10	5.2	12.0	-1.8	1.7	-1.9	41	
Ezdan Holding	12	2	3.3	-4.4	162.8	33.1	-1.2	-	
Qatar Islamic Bank	11	17	0.2	2.0	7.8	20.7	7.5	14	
Masraf Al Rayan	9	4	0.4	0.0	8.5	7.6	1.6	15	

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
National Building and Marketing Co.	KSA	1.1	43.8%	56.1%	147.3%
Emaar Malls	UAE	5.9	17.6%	12.8%	-8.7%
Saudi Research and Marketing Group	KSA	1.8	14.4%	20.6%	6.3%
Qatar Gas Transport Nakilat Co Ltd	Qatar	4.5	12.4%	11.2%	25.1%
Saudi Pharmaceutical Industries & Medical Appliances Corporation	KSA	1.2	11.4%	13.1%	35.8%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Abu Dhabi National Energy Company	UAE	45.3	-9.8%	2.8%	184.1%
Mouwasat Medical Services Company	KSA	3.4	-4.6%	0.3%	45.9%
Abdullah Al Othaim Markets Company	KSA	3.1	-4.3%	-2.3%	57.1%
Commercial Bank of Kuwait	Kuwait	3.3	-2.9%	0.0%	-5.5%
Jarir Marketing Company	KSA	5.7	-1.8%	3.5%	8.2%

CAGR – Compounded annual growth rate | ADTV – Average daily traded value | M. Cap - Market capitalization TTM – Tralling twelve months | YTD – Year to date | * Mcap > USD 1bn Note: **12/F for Saudi Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

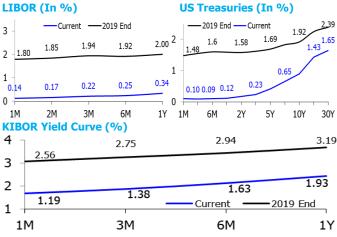
Market News

- UAE's non-oil trade reached AED658.3 billion in the first half of 2020, accounting for 41 percent of the total value of the country's trade in 2019. - Federal Competitiveness and
- Saudi Arabia is proceeding with the efforts of reducing the unemployment rate to less than 7% by 2030. - Saudi minister of Human Resources and Social Develop

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,943	206	193	8	5	2,733
Kuwait	224	164	69	63	32	189
UAE	190	132	52	20	60	171
Qatar	125	46	40	5	1	79
Bahrain	2	43	18	6	19	2
Oman	3	121	30	5	86	2
Total	3,487	712	402	107	203	3,178

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
	Current	2013	High	Low	
KSA	65.5	58.5	232.4	58.5	
Abu-Dhabi	37.7	34.8	155.0	34.6	
Dubai	130.3	91.0	324.6	90.6	
Kuwait	38.9	44.9	84.0	34.3	
Qatar	38.4	36.8	181.0	36.5	
Oman	234.0	266.0	637.0	199.0	
Bahrain	333.2	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	787.5	

Interest Rate Watch

Deposit Rate	3M Rate ^o	% Spread ^c	% 5YR Rate	e 10YR Rate
U.S.	0.1	-	0.4	0.9
Kuwait	1.2	1.1	0.7	2.6
KSA**	0.6	0.5	0.8	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	6.0
Bahrain	1.9	1.8	3.9	4.9
Euro Region	-0.6	-0.7	-0.7	-0.5
Last FOMC Mee	ting Date:	Nov 04/05	Next FOMC Mt D	ate: Dec 15/16

Commodity Watch

Precious Metals	Close	WTD	MTD	YTD	52-Week		
r recious r recuis	Price	%	%	%	High	Low	
Gold \$/oz	1,888.0	-3.3	0.5	24.5	2,063.2	1,454.3	
Silver \$/oz	24.6	-3.8	4.2	38.1	29.2	12.0	
IPE Brent \$/bbl	42.8	8.4	14.2	-35.2	68.7	19.5	
Bitcoin/USD	16,086.3	3.1	16.4	124.4	16,297.9	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	-0.3	1.6	5.5	1.2	1.1	
Yen (1 USD =)	104.6	1.2	-0.0	-3.7	112.1	102.3	
KWD (1 USD =)	0.3	0.2	0.1	0.9	0.3	0.3	
CNY (1 EUR =)	6.6	-0.1	-1.3	-5.1	7.2	6.6	
CBOE VIX index	25.4	2.0	-33.3	84.0	82.7	11.5	

- Germany expects to pay out 22 billion euros (\$26 billion) in COVID-19 relief aid from January through June 2021 to companies and self-employed people -
- The Trump administration passed an order prohibiting U.S. investments in Chinese companies that are owned or controlled by the Chinese military - Reuters

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