Daily Morning Brief

September 22, 2020

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Thucators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	425	108	-0.9	2.3	-7.3	2.1	0.9	15
Saudi (TASI)	2,489	8,291	-0.9	4.4	-1.2	4.2	2.2	19
Q atar(Q E Index)	143	9,764	-1.5	-0.8	-6.3	5.3	-3.1	15
A bu Dhabi (A DI)	182	4,492	-1.2	-0.6	-11.5	0.3	-0.1	13
Kuw ait All Share Index (PR)	106	5,534	0.5	4.5	-11.9	1.5	-	13
Kuw ait All Share Index (TR)	106	6,655	0.5	4.5	-8.3	5.1	-	13
Dubai (DFMGI)	66	2,270	-2.2	1.1	-17.9	-14.5	-9.0	7
Bahrain (BAX)	21	1,440	-0.1	4.3	-10.5	3.3	2.4	9
O man(Muscat SM)	11	3,626	0.2	-3.9	-8.9	-10.7	-8.9	8
Developed markets								
MSCI World Index	46,648	2,329	-1.6	-5.1	-1.2	5.3	8.0	25
U.S. (S&P 500)	29,104	3,281	-1.2	-6.3	1.6	9.5	11.2	27
U.K. (FTSE)	2,050	5,804	-3.4	-2.7	-23.0	-7.4	-0.5	18
Japan (Topix)	5,989	1,646	-	1.7	-4.4	-0.4	2.9	18
Emerging markets								
MSCIEM Index	6,415	1,090	-1.6	-1.0	-2.2	-0.4	6.8	18
China (Shanghai Indx.)	5,762	3,476	-0.6	-2.3	8.8	-0.3	1.1	15
India (Sensex)	1,020	38,034	-2.1	-1.5	-7.8	6.0	8.0	22

Plus Chin Watch

Blue Chip Wa	atch							
Companies	M.Cap (USD Bn)	C lose Price-	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr C A GR	P/E TTM
Saudi A rabia								
Saudi Aramco	1,970	37	-	3.9	4.8	-	-	30
SABIC	72	90	-	2.3	-4.2	-3.8	2.9	-
Saudi Telecom	54	101	-1.4	4.8	-1.2	12.2	9.8	19
A I-Rajhi Bank	45	67	-0.6	3.7	2.9	15.0	13.2	17
NCB	30	38	-0.8	0.8	-23.9	3.1	1.0	11
United A rab Emira								
TAQA	42	1	-4.8	-6.1	164.9	26.0	20.6	-
ETISALAT	39	17	-1.0	-0.1	1.1	-2.4	3.0	16
FAB	33	11	-1.6	-2.1	-26.0	2.7	2.7	12
Intl. Holding Co.	19	38	0.1	-0.5	508.4	193.0	100.7	53
Emirates NBD	18	11	-1.4	-0.5	-17.3	9.9	4.8	6
Kuwait								
NBK	20	880	0.1	2.3	-13.6	9.4	7.3	21
KFH	17	666	1.8	6.4	-9.7	13.0	13.5	26
Zain	8	583	-0.2	-1.2	-2.8	3.2	8.1	12
Bouby an Bank	6	600	0.8	3.8	-1.7	17.5	14.7	36
A gility	4	667	2.0	6.9	-6.2	3.7	13.6	20
Qatar								
Q atar National Bank	45	18	-0.5	-1.7	-14.0	12.8	4.8	13
Industries Qatar	17	10	-2.2	0.9	-3.2	3.4	-4.2	38
Ezdan Holding	13	2	-4.2	31.7	200.0	20.1	-0.2	802
Q atar Islamic Bank	10	16	0.6	0.6	5.0	21.6	6.8	13
Masraf Al Ray an	9	4	-0.3	-0.6	4.7	4.1	-0.5	14

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mabanee Company	Kuwait	2.7	4.3%	19.3%	-11.0%
A gility Public Warehousing Co	Kuwait	4.4	2.0%	6.9%	-6.2%
Kuw ait Finance House	Kuwait	16.7	1.8%	6.4%	-9.7%
Saudi Kayan Petrochemical Company	KSA	4.0	1.2%	11.5%	-8.8%
Jarir Marketing Company	KSA	5.8	1.1%	11.4%	9.9%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	1.7	-11.0%	-37.0%	-63.2%
Q atar A luminum Manufacturing	Q atar	1.5	-6.0%	1.8%	28.4%
Barwa Real Estate Company	Q atar	3.5	-5.7%	-3.3%	-6.8%
A amal Company	Q atar	1.6	-5.3%	2.2%	16.9%
V odafone Q atar	Q atar	1.4	-5.0%	-7.6%	3.4%

CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Market capitalization

O-Bisk - Compounded annual grown rate | AD IV - Average daily traded value | Mr. Ce TTM - Trailing twelve months | YTD - Year to date | * Mcap > USD 1 bn Note: **12yr for Saud Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

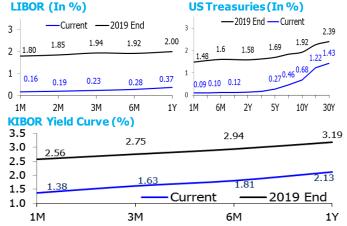
Market News

- Saudi Arabia has provided around \$48 billion in assistance to developmental projects around the world as part of financial contributions to international organizations and authorities. -
- 10 major industrial projects linked to pharmaceutical and medical industries are being developed in Abu Dhabi at an investment of AED932 million. - Abu Dhabi Department of

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,321	206	44	151	11	2,741
Kuwait	190	166	61	47	58	132
UAE	182	132	12	47	73	167
Q atar	249	46	2	44	-	159
Bahrain	2	44	22	5	17	2
O man	2	121	9	9	103	2
Total	3,946	715	150	303	262	3,205

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
,	a y		High	Low	
KSA	82.2	58.5	232.4	58.5	
A bu-Dhabi	46.0	34.8	155.0	34.6	
Dubai	150.9	91.0	324.6	90.6	
Kuwait	57.6	44.9	84.0	34.3	
Qatar	45.0	36.8	181.0	36.5	
O man	261.5	266.0	637.0	199.0	
Bahrain	325.5	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	1,214.1	

Interest Rate Watch

Deposit Rate	3M Rate ^o	% Spread ^o	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.7
Kuwait	1.2	1.1	1.0	2.6
KSA**	0.7	0.6	1.1	2.2
UAE	0.1	-	0.7	1.5
Q atar	0.1	-0.0	1.6	1.9
O man	2.1	2.0	4.8	6.4
Bahrain	2.0	1.9	2.3	5.4
Euro Region	-0.6	-0.7	-0.7	-0.5
Last FOMC Mee	ting Date:	Sep 15/16	Next FOMC MtD	ate: Nov 04/05

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
	Price	%	%	%	High	Low	
Gold \$/oz	1,912.6	-1.9	-2.9	26.1	2,063.2	1,454.3	
Silv er \$ /oz	24.7	-7.6	-12.4	38.7	29.2	12.0	
IPE Brent \$/bbl	41.4	-4.0	-8.5	-37.2	68.7	19.5	
Bitcoin/USD	10,411	-4.7	-10.7	45.2	12,297	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	-0.6	-1.4	5.0	1.2	1.1	
Yen(1 USD =)	104.6	0.1	-1.2	-3.7	112.1	102.3	
KWD (1 USD =)	0.3	0.0	-0.0	0.7	0.3	0.3	
CNY (1 EUR =)	6.8	0.5	-0.6	-2.3	7.2	6.8	
CBO E VIX index	27.8	7.5	5.2	101.6	82.7	11.5	

- Coronavirus pandemic will darken the U.S. long-term fiscal outlook, with the federal debt held by the public set to reach 195% of GDP by 2050, if changes to tax and spending laws are not made. - U.S Congressional Budg
- Banks and other financial market participants in the European Union will have until mid-2022 to cut their "excessive reliance" on derivatives clearing houses in Britain. - Zaw

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