

Daily Morning Brief

December 18, 2019

Equity Watch

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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	420	114	0.7	3.5	5.9	4.8	0.2	15
Saudi (TASI)	2,523	8,197	0.7	4.3	4.7	4.7	-0.3	18
Qatar(QE Index)	145	10,340	1.2	1.9	0.4	0.4	-1.6	14
Abu Dhabi (ADI)	141	5,059	0.4	0.6	2.9	4.0	3.0	13
Kuwait All Share Index (PR)	117	6,139	-0.2	3.6	20.9	11.0	-	15
Kuwait All Share Index (TR)	117	7,090	-0.2	3.6	25.4	14.9	-	15
Dubai (DFMGI)	79	2,758	0.8	3.0	9.0	-8.1	-4.2	7
Bahrain (BAX)	26	1,584	0.0	3.7	18.4	10.0	2.6	11
Oman(Muscat SM)	13	3,949	-0.1	-2.8	-8.7	-11.7	-7.0	8
Developed markets								
MSCI World Index	43,411	2,337	0.0	1.9	24.0	10.0	6.4	20
U.S. (S&P 500)	27,865	3,193	0.0	1.6	27.4	12.2	9.0	23
U.K. (FTSE)	2,639	7,525	0.1	2.4	11.8	2.4	2.8	16
Japan (Topix)	6,071	1,747	0.6	2.8	16.9	4.1	4.4	15
Emerging markets								
MSCI EM Index	5,792	1,103	1.3	6.0	14.2	8.8	3.1	14
China (Shanghai Indx.)	4,837	3,167	1.3	5.2	21.3	-1.1	-0.6	13
India (Sensex)	1,038	41,352	1.0	1.4	14.6	16.0	8.6	23

Blue Chin Watch

Blue Chip Wa	attr			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	2,013	38	-0.7	18.0	18.0	-	-	21					
SABIC	72	90	-0.7	-0.8	-22.3	-1.8	1.6	28					
Saudi Telecom	54	101	2.1	8.6	10.2	11.6	8.5	18					
Al-Rajhi Bank	43	64	0.9	3.4	13.1	16.1	12.1	15					
NCB	38	47	1.4	2.9	-1.0	19.0	3.5	13					
United Arab Emira													
FAB	45	15	-0.1	-0.8	7.0	14.9	5.9	14					
ETISALAT	39	17	0.8	2.3	-1.8	-3.4	11.1	16					
Emirates NBD	22	13	0.4	9.0	48.8	16.3	12.5	5					
ADCB	15	8	2.2	2.9	-4.8	3.5	2.4	9					
DP WORLD	11	13	0.8	2.9	-24.6	-9.9	-9.8	8					
Kuwait													
NBK	23	1,050	-0.6	3.9	32.2	23.2	10.9	18					
KFH	18	793	-0.8	8.8	42.8	25.0	13.1	22					
Zain	8	580	0.0	-1.2	29.2	10.9	3.9	12					
Boubyan Bank	6	610	0.2	5.2	21.4	23.3	13.7	31					
Agility	5	788	-0.1	3.0	13.0	22.7	12.4	16					
Qatar													
Qatar National Bank	51	20	3.9	4.2	2.9	11.8	4.7	13					
Industries Qatar	17	10	0.3	1.3	-23.4	-3.1	-8.8	19					
Qatar Islamic Bank	10	15	-0.6	2.7	0.4	15.4	11.7	13					
Mesaieed Petro	9	3	4.9	-0.4	72.3	17.7	0.2	38					
Masraf Al Rayan	8	4	0.3	2.9	-5.0	3.7	-1.0	14					

Top 5 Gainers∗ ▲

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mesaieed Petrochemical Holding Co	Qatar	8.9	4.9%	-0.4%	72.3%
National Shipping Company of KSA	KSA	3.9	4.4%	8.8%	10.8%
Jabal Omar Development Co	KSA	6.1	4.0%	4.8%	-28.2%
Qatar National Bank	Qatar	50.9	3.9%	4.2%	2.9%
Abu Dhabi National Oil Co for Dist	UAE	10.1	3.5%	9.2%	27.6%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Riyad Bank	KSA	18.8	-3.2%	6.8%	18.6%
Doha Bank	Qatar	2.1	-2.3%	-0.4%	13.5%
Kingdom Holding Co	KSA	7.3	-2.0%	6.9%	-5.0%
Warba Bank	Kuwait	1.4	-1.7%	1.8%	34.8%
Network International Holdings	UAE	3.9	-1.7%	0.0%	0.0

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

Odok — Compositive aminar growth rate | ADTV — Average uary traded value | M. Ce TTM — Trailing twelve months | YTD — Year to date | * Mcap > USD 1bn Note: **12yr for Saudi Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

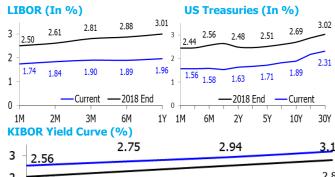
Market News

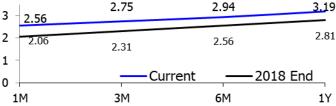
- Japan's exports slipped for a 12th straight month in November, as declining shipments to the United States and China hit the trade-reliant economy. - Reuters
- U.S. job openings rebounded from an 18-month low in October and layoffs declined sharply, which could ease some fears that demand for workers was ebbing. - Reuters

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,245	206	166	35	5	1,059
Kuwait	122	164	85	60	19	107
UAE	153	132	46	41	45	114
Qatar	140	46	25	19	2	62
Bahrain	4	44	26	4	14	3
Oman	5	121	18	44	59	6
Total	2,669	713	366	203	144	1,351

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2018	52-Week		
Country	Current		High	Low	
KSA	60.5	100.0	107.9	60.5	
Abu-Dhabi	36.2	69.6	70.9	36.2	
Dubai	95.7	135.0	148.5	95.7	
Kuwait	44.9	64.5	65.1	30.4	
Qatar	37.5	81.3	84.1	37.5	
Oman	269.5	346.5	387.5	236.0	
Bahrain	194.3	293.6	308.9	194.3	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.8	-	1.7	1.9
Kuwait	1.9	0.1	2.1	2.4
KSA**	2.2	0.4	2.3	2.9
UAE	1.8	0.0	2.1	2.4
Qatar	1.9	0.1	2.6	2.5
Oman	2.3	0.5	3.4	5.2
Bahrain	2.3	0.5	4.7	4.6
Euro Region	-0.4	-2.2	-0.5	-0.3
Last FOMC Mee	ting Date: Dec 10	0/11 Nex	ct FOMC Mt Date	e: Jan 28/29

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
T TOCIOUS T TOURS	Price	%	%	%	High	Low	
Gold \$/oz	1,476.2	0.0	0.8	15.1	1,552.4	1,255.9	
Silver \$/oz	17.0	-0.2	-0.1	9.8	19.6	14.3	
IPE Brent \$/bbl	66.1	1.2	5.9	22.9	74.5	50.4	
Bitcoin/USD	6,612.3	-3.9	-12.4	79.0	12,921	3,359.3	
Currency Watch							
USD (1 EUR =)	1.1	0.1	1.2	-2.8	1.2	1.1	
Yen (1 USD =)	109.5	-0.0	-0.0	-0.1	112.2	105.3	
KWD (1 USD =)	0.3	0.0	-0.2	0.0	0.3	0.3	
CNY (1 EUR =)	7.0	0.1	-0.5	1.8	7.2	6.7	
CBOE VIX index	12.3	1.2	-2.6	-51.7	36.1	10.9	

- Unemployment in KSA will decline to reach 5.4% by the end of 2019.- Beltone
- Kuwait's trade surplus retreated by 10.6% YoY in the first nine months of 2019.-Central Statistical Bureau (Kuwait)

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