Daily Morning Brief

December 19, 2019

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Titulcators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	423	114	0.8	4.3	6.7	5.3	0.4	15
Saudi (TASI)	2,473	8,253	0.7	5.0	5.5	5.3	-0.2	18
Qatar(QE Index)	145	10,340	0.0	1.9	0.4	0.2	-1.6	14
Abu Dhabi (ADI)	142	5,095	0.7	1.3	3.7	4.4	3.1	13
Kuwait All Share Index (PR)	117	6,162	0.4	3.9	21.3	11.0	-	15
Kuwait All Share Index (TR)	117	7,115	0.4	3.9	25.9	14.9	-	15
Dubai (DFMGI)	80	2,787	1.1	4.1	10.2	-7.6	-4.0	7
Bahrain (BAX)	26	1,584	0.0	3.7	18.4	10.0	2.6	11
Oman(Muscat SM)	13	3,943	-0.1	-3.0	-8.8	-11.7	-7.1	8
Developed markets								
MSCI World Index	43,411	2,333	-0.1	1.8	23.9	9.9	6.3	20
U.S. (S&P 500)	27,876	3,191	0.0	1.6	27.3	12.1	9.0	23
U.K. (FTSE)	2,633	7,541	0.2	2.6	12.1	2.4	2.9	16
Japan (Topix)	6,043	1,738	-0.5	2.3	16.4	3.9	4.3	15
Emerging markets								
MSCI EM Index	5,792	1,109	0.6	6.6	14.9	9.2	3.3	14
China (Shanghai Indx.)	4,826	3,161	-0.2	5.0	21.1	-1.1	-0.6	13
India (Sensex)	1,040	41,559	0.5	1.9	15.2	16.4	8.7	23

Blue Chin Watch

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Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
Saudi Aramco	1,957	37	-2.8	14.7	14.7	-	-	20
SABIC	73	92	1.3	0.5	-21.3	-0.1	1.8	29
Saudi Telecom	54	101	0.2	8.8	10.5	11.8	8.6	18
Al-Rajhi Bank	43	65	0.9	4.3	14.1	16.3	12.3	15
NCB	39	49	3.8	6.8	2.7	21.0	4.3	13
United Arab Emira								
FAB	45	15	1.2	0.4	8.2	15.1	6.2	14
ETISALAT	40	17	0.1	2.5	-1.6	-2.8	11.1	16
Emirates NBD	22	13	1.2	10.3	50.5	17.2	12.7	5
ADCB	15	8	1.0	4.0	-3.8	4.2	2.6	9
DP WORLD	11	13	0.8	3.7	-24.0	-10.3	-9.7	8
Kuwait								
NBK	23	1,059	0.9	4.7	33.3	22.9	11.1	18
KFH	18	795	0.3	9.1	43.1	25.1	13.2	22
Zain	8	580	0.0	-1.2	29.2	11.4	3.9	12
Boubyan Bank	6	608	-0.3	4.8	21.0	23.2	13.6	30
Agility	5	792	0.5	3.5	13.6	22.9	12.5	16
Qatar								
Qatar National Bank	51	20	0.0	4.2	2.9	12.0	4.7	13
Industries Qatar	17	10	0.0	1.3	-23.4	-4.0	-8.8	19
Qatar Islamic Bank	10	15	0.0	2.7	0.4	15.3	11.7	13
Mesaieed Petro	9	3	0.0	-0.4	72.3	17.5	0.2	38
Masraf Al Rayan	8	4	0.0	2.9	-5.0	3.7	-1.0	14

Top 5 Gainers*

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Companies	Country	М. Сар	Change	MTD	YTD
Companies	Country	(USD Bn)	%	%	%
Abu Dhabi National Energy Company	UAE	1.1	8.3%	10.4%	-41.9%
Rabigh Refining and Petrochemical Co	KSA	4.9	5.4%	8.3%	9.3%
Emaar Development PJS	UAE	4.2	4.4%	6.4%	-13.2%
National Commercial Bank	KSA	39.3	3.8%	6.8%	2.7%
Seera Group Holding	KSA	1.6	3.3%	5.4%	39.2%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Arabian Oil Co	KSA	1,957.1	-2.8%	-	-
Abu Dhabi National Oil Company for Dist	UAE	9.9	-2.0%	7.0%	25.0%
Savola Group Company	KSA	4.4	-1.6%	-0.6%	16.4%
Kingdom Holding Co	KSA	7.3	-0.9%	5.9%	-5.9%
Arabian Centres Company	KSA	3.7	-0.7%	4.6%	-

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

Market News

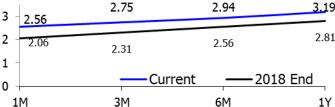
- The Bank of Japan kept monetary settings steady and maintained its upbeat view on the economy, suggesting policymakers are in no hurry to boost stimulus. – Reuters
- German business morale rose more than expected in December to hit a six-month high, suggesting that Europe's largest economy picked up steam in the fourth quarter. - R

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,750	206	172	29	5	998
Kuwait	78	164	86	61	17	104
UAE	122	132	52	37	43	111
Qatar	N.A.	46	25	19	2	62
Bahrain	3	44	25	4	15	3
Oman	2	121	18	43	60	5
Total	N.A.	713	378	193	142	1,284

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2018	52-Week		
Journal y	54	2010	High	Low	
KSA	58.6	100.0	107.9	58.6	
Abu-Dhabi	36.0	69.6	70.9	36.0	
Dubai	94.0	135.0	148.5	94.0	
Kuwait	44.9	64.5	65.1	30.4	
Qatar	36.9	81.3	84.1	36.9	
Oman	269.5	346.5	387.5	236.0	
Bahrain	192.2	293.6	308.9	192.2	

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**	1.9	0.1	2.5	3.0		
UAE	1.8	0.0	2.0	2.4		
Qatar	1.9	0.1	2.6	2.6		
Oman	2.3	0.5	3.3	5.1		
Bahrain	2.3	0.5	4.7	4.6		
Euro Region	-0.5	-2.3	-0.5	-0.3		
Last FOMC Meeting Date: Dec 10/11 Next FOMC Mt Date: Jan 28/29						

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
. recious rictuis	Price	%	%	%	High	Low	
Gold \$/oz	1,475.2	-0.1	0.8	15.0	1,552.4	1,266.9	
Silver \$/oz	17.0	0.0	-0.1	9.9	19.6	14.3	
IPE Brent \$/bbl	66.2	0.1	6.0	23.0	74.5	50.4	
Bitcoin/USD	7,286.9	10.2	-3.5	97.3	12,921	3,359.3	
Currency Watch							
USD (1 EUR =)	1.1	-0.3	0.9	-3.1	1.2	1.1	
Yen (1 USD =)	109.5	0.1	0.0	-0.0	112.2	105.3	
KWD (1 USD =)	0.3	0.0	-0.2	0.0	0.3	0.3	
CNY (1 EUR =)	7.0	0.0	-0.4	1.8	7.2	6.7	
CBOE VIX index	12.6	2.5	-0.2	-50.4	36.1	10.9	

- KSA's PIF has launched a new investment vehicle aimed at boosting SMEs in the
- The number of Chinese tourists visiting the GCC is expected to increase to 2.2 million in 2023, a 54% increase from 2018.- Zawya

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