

Daily Morning Brief

November 11, 2020

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	437	110	0.6	5.2	-5.1	5.0	2.3	15
Saudi (TASI)	2,423	8,405	0.5	6.3	0.2	6.6	3.5	19
Qatar(QE Index)	147	10,132	0.4	4.5	-2.8	8.8	-1.3	16
Abu Dhabi (ADI)	196	4,768	0.5	2.3	-6.1	2.9	2.6	14
Kuwait All Share Index (PR)	107	5,606	0.7	3.0	-10.8	5.9	-	16
Kuwait All Share Index (TR)	107	6,742	0.7	3.0	-7.1	9.6	-	14
Dubai (DFMGI)	67	2,265	2.1	3.5	-18.1	-13.2	-7.1	8
Bahrain (BAX)	21	1,451	0.4	1.7	-9.9	4.7	3.3	9
Oman(Muscat SM)	11	3,577	0.8	0.5	-10.2	-11.0	-9.4	9
Developed markets								
MSCI World Index	43,612	2,507	0.2	9.3	6.3	7.1	8.7	24
U.S. (S&P 500)	31,156	3,546	-0.1	8.4	9.7	11.1	11.9	28
U.K. (FTSE)	2,301	6,297	1.8	12.9	-16.5	-5.4	0.6	17
Japan (Topix)	6,136	1,701	1.1	7.7	-1.2	-1.9	1.4	19
Emerging markets								
MSCI EM Index	6,511	1,180	-1.0	6.9	5.9	1.5	7.5	19
China (Shanghai Indx.)	5,972	3,522	-0.4	4.2	10.2	-0.7	-1.2	15
India (Sensex)	1,121	43,278	1.6	9.2	4.9	9.1	11.1	27

Blue Chip 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	1,885	35	-0.4	4.9	0.3	-	-	34
SABIC	77	96	-0.1	6.6	2.1	-1.5	3.1	-
Saudi Telecom	55	104	-1.9	4.1	2.0	14.0	9.3	19
Al-Rajhi Bank	47	71	1.4	7.9	8.6	20.1	16.3	18
NCB	34	42	2.4	7.6	-14.7	5.9	4.2	11
United Arab Emira								
TAQA	50	2	-4.7	13.2	212.9	37.3	32.4	-
ETISALAT	40	17	0.1	0.8	4.0	0.0	2.0	17
FAB	35	12	1.2	3.8	-21.5	5.3	7.5	13
Intl. Holding Co.	20	40	0.5	4.3	545.2	203.6	103.1	33
Emirates NBD	17	10	1.0	5.3	-23.1	7.9	4.8	9
Kuwait								
NBK	19	850	0.1	0.6	-16.6	10.5	5.3	23
KFH	17	691	2.1	4.4	-6.3	19.6	13.2	33
Zain	9	626	0.3	6.8	4.3	12.5	11.1	14
Boubyan Bank	6	649	-	8.5	6.3	24.3	15.1	53
Agility	4	677	0.7	1.7	-4.8	12.4	17.3	23
Qatar								
Qatar National Bank	46	18	0.1	2.9	-11.5	14.7	6.7	14
Industries Qatar	17	10	-	14.1	0.1	2.9	-1.5	42
Ezdan Holding	12	2	-1.3	1.2	178.0	26.7	-0.2	-
Qatar Islamic Bank	11	17	-1.2	2.5	8.3	20.9	7.3	14
Masraf Al Rayan	9	4	0.1	0.5	9.0	7.2	1.7	15

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emaar Malls	UAE	5.9	14.4%	12.8%	-8.7%
Air Arabia	UAE	1.5	7.4%	5.5%	-28.0%
Seera Group Holding	KSA	1.5	5.7%	10.8%	-15.5%
Qatar Fuel Company	Qatar	5.1	5.4%	7.5%	-19.3%
Saudi Ground Services Co	KSA	1.5	4.3%	7.7%	-14.1%

Top 5 Losers∗ ▼

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi National Energy Company	UAE	49.9	-4.7%	13.2%	212.9%
United Development Company	Qatar	1.5	-4.0%	7.3%	4.7%
National Central Cooling Co	ÜAE	1.9	-2.7%	3.3%	31.8%
Aramex	UAE	1.6	-2.7%	0.8%	11.5%
Jarir Marketing Company	KSA	5.8	-2.5%	4.7%	9.5%

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: **12vr for Saudi Arabia

TR = Total Return PR = Price Return: Total Return is Price Return + Dividend Return

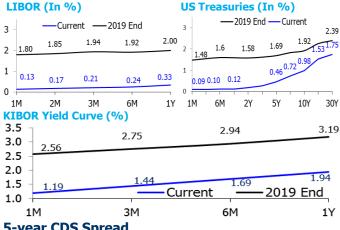
Market News

- Saudi Arabia's economy shrank 4.2% y-o-y in Q3 2020, a smaller contraction than the second quarter when the economy was reeling from coronavirus-linked lockdowns. – Zawya
- UAE's VAT revenue for Jaunuary-August 2020 amounted to USD 3.15 bn. There are no plans or $\,$ decisions at the moment to raise VAT to more than 5% in the UAE. - UAE's Ministry of

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	4,537	206	124	69	13	2,705
Kuwait	249	166	67	45	54	187
UAE	258	122	38	13	71	167
Qatar	280	46	19	20	7	177
Bahrain	2	44	16	1	27	2
Oman	2	121	17	4	100	2
Total	5,327	705	281	152	272	3,240

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country	Carrent	2013	High	Low	
KSA	65.4	58.5	232.4	58.5	
Abu-Dhabi	37.4	34.8	155.0	34.6	
Dubai	128.8	91.0	324.6	90.6	
Kuwait	38.9	44.9	84.0	34.3	
Qatar	37.3	36.8	181.0	36.5	
Oman	227.0	266.0	637.0	199.0	
Bahrain	342.4	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	2,092.0	

Interest Rate Watch

Deposit Rate	3M Rate	% Spread	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.5	1.0
Kuwait	1.1	1.0	0.7	2.6
KSA**	0.6	0.5	0.8	2.1
UAE	0.1	-	0.7	1.3
Qatar	0.6	0.5	1.9	1.7
Oman	2.2	2.1	4.4	6.3
Bahrain	2.0	1.9	3.9	5.1
Euro Region	-0.6	-0.6	-0.7	-0.5
Last FOMC Mee	ting Date: I	Nov 04/05	Next FOMC Mt D	ate: Dec 15/16

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
	Price	%	%	%	High	Low	
Gold \$/oz	1,876.5	0.8	-0.1	23.7	2,063.2	1,454.3	
Silver \$/oz	24.2	0.6	2.5	35.8	29.2	12.0	
IPE Brent \$/bbl	43.6	2.9	16.4	-33.9	68.9	19.3	
Bitcoin/USD	15,313	-0.1	10.8	113.6	15,605	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	0.0	1.4	5.4	1.2	1.1	
Yen (1 USD =)	105.3	-0.1	0.6	-3.1	112.1	102.3	
KWD (1 USD =)	0.3	0.0	0.1	0.9	0.3	0.3	
CNY (1 EUR =)	6.6	-0.2	-1.2	-5.0	7.2	6.6	
CBOE VIX index	24.8	-3.7	-34.8	80.0	82.7	11.5	

- U.S. job openings increased less than expected in September while hiring fell, suggesting the labor market recovery was petering out even before COVID-19
- Britain plans intervene to block takeovers and corporate deals that threaten national security, publishing details of new laws covering potentially sensitive sectors such as defence and energy. - Reut

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