January 20, 2020



Daily Morning Brief

Equity Watch

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	446	118	0.1	1.5	1.5	5.9	0.4	15
Saudi (TASI)	2,360	8,449	-0.1	0.7	0.7	7.1	0.1	18
Qatar(QE Index)	150	10,713	0.1	2.8	2.8	-0.7	-2.0	15
Abu Dhabi (ADI)	145	5,174	-0.1	1.9	1.9	3.2	2.6	13
Kuwait All Share Index (PR)	121	6,393	0.7	1.8	1.8	9.1	-	15
Kuwait All Share Index (TR)	121	7,385	0.7	1.8	1.8	13.1	-	15
Dubai (DFMGI)	82	2,863	1.2	3.6	3.6	-8.1	-5.8	7
Bahrain (BAX)	27	1,642	0.1	2.0	2.0	9.8	2.7	11
Oman(Muscat SM)	13	4,074	0.3	2.3	2.3	-10.8	-9.3	8
Developed markets								
MSCI World Index	44,659	2,416	0.0	2.4	2.4	10.7	7.3	20
U.S. (S&P 500)	29,097	3,330	0.0	3.1	3.1	13.6	10.4	24
U.K. (FTSE)	2,667	7,675	0.0	1.8	1.8	2.2	2.7	16
Japan (Topix)	5,999	1,735	0.0	0.8	0.8	4.2	4.5	15
Emerging markets								
MSCI EM Index	6,220	1,147	0.0	2.9	2.9	8.7	3.3	15
China (Shanghai Indx.)	5,080	3,223	0.0	0.8	0.8	-0.5	-1.5	13
India (Sensex)	1,094	41,945	0.0	1.7	1.7	15.8	7.7	23

Plus Chin Watch

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	1,831	34	-0.7	-2.6	-2.6	-	-	19
SABIC	74	92	-0.6	-1.8	-1.8	-0.3	3.4	29
Saudi Telecom	52	98	-0.1	-3.3	-3.3	14.1	8.2	17
Al-Rajhi Bank	44	66	-0.2	1.2	1.2	17.4	14.0	15
NCB	38	47	-0.1	-4.2	-4.2	18.7	4.4	14
United Arab Emira								
FAB	46	16	0.0	2.8	2.8	13.5	4.9	14
ETISALAT	39	17	-0.4	1.0	1.0	-4.2	10.4	16
Emirates NBD	24	14	2.2	6.9	6.9	17.3	9.9	6
ADCB	15	8	-0.6	2.0	2.0	2.2	1.9	10
DP WORLD	12	14	2.8	7.6	7.6	-10.6	-7.0	9
Kuwait								
NBK	24	1,106	0.5	3.4	3.4	22.9	9.7	18
KFH	19	827	1.1	2.0	2.0	23.8	11.6	23
Zain	9	597	0.3	-0.5	-0.5	8.3	2.4	12
Boubyan Bank	6	664	0.0	3.6	3.6	25.8	13.9	33
Agility	5	817	0.9	-0.1	-0.1	19.9	10.7	16
Qatar								
Qatar National Bank	53	21	0.3	2.0	2.0	11.2	7.2	14
Industries Qatar	17	11	0.1	2.1	2.1	-4.4	-6.5	20
Qatar Islamic Bank	11	17	0.2	7.9	7.9	14.7	9.1	14
Masraf Al Rayan	8	4	-0.5	3.3	3.3	-0.0	-1.7	14
Mesaieed Petro	8	2	0.0	-4.8	-4.8	15.4	-2.5	35

Top 5 Gainers* A

Companies	Country	M. Cap	Change	MTD	YTD
Companies	Country	(USD Bn)	%	%	%
Fawaz Abdulaziz Alhokair Company	KSA	1.6	6.4%	12.9%	12.9%
United Electronics Company	KSA	1.1	5.1%	9.5%	9.5%
Al Ahli Bank of Kuwait	Kuwait	1.5	4.2%	6.3%	6.3%
Arabian Centres Company	KSA	4.0	4.0%	7.0%	7.0%
Dubai Investments	UAE	1.6	3.8%	5.4%	5.4%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi British Bank	KSA	19.0	-2.0%	0.0%	0.0%
National Central Cooling Co	UAE	1.5	-2.0%	4.2%	4.2%
National Mobile Telecommunications Co	Kuwait	1.3	-1.9%	-5.9%	-5.9%
Company for Cooperative Insurance	KSA	2.6	-1.9%	3.0%	3.0%
Savola Group Company	KSA	5.1	-1.6%	4.2%	4.2%

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

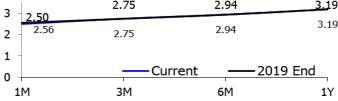
- OPEC highlighted a decrease in its production by 6.3% in 2019, in line with recent decisions to maintain the balance in the global oil market. - Zawya
- PM Boris Johnson will call for deeper investment ties between Britain and Africa at a summit for leaders of 21 African countries days before the U.K. will leave the EU. - Reuters

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	884	206	161	37	8	1,303
Kuwait	143	164	65	68	31	150
UAE	109	132	36	43	53	88
Qatar	53	46	29	16	1	62
Bahrain	5	44	28	6	10	3
Oman	6	121	41	11	69	6
Total	1,200	713	360	181	172	1,613

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2019	52-Week		
334.14.7	545		High	Low	
KSA	63.5	58.5	96.1	58.5	
Abu-Dhabi	39.8	34.8	68.6	34.6	
Dubai	94.2	91.0	148.5	90.6	
Kuwait	34.6	44.9	64.2	30.4	
Qatar	41.0	36.8	82.3	36.5	
Oman	210.0	266.0	347.5	205.5	
Bahrain	163.0	167.1	304.8	158.5	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.7	-	1.6	1.8
Kuwait	2.5	0.8	2.0	2.4
KSA**	1.9	0.2	2.3	3.0
UAE	1.7	0.0	2.0	2.4
Qatar	1.6	-0.1	2.6	2.6
Oman	2.3	0.5	3.4	5.1
Bahrain	2.3	0.5	4.6	4.6
Euro Region	-0.5	-2.2	-0.5	-0.2
Last FOMC Mee	ting Date: Dec 1	0/11 Nex	ct FOMC Mt Date	e: Jan 28/29

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
T T CCTO LLD T T CCLUID	Price	%	%	%	High	Low	
Gold \$/oz	1,556.2	0.0	2.6	2.6	1,573.9	1,270.3	
Silver \$/oz	18.0	0.0	0.9	0.9	19.6	14.3	
IPE Brent \$/bbl	64.9	0.0	-1.7	-1.7	74.5	57.4	
Bitcoin/USD	8,696.6	-2.2	21.3	21.3	12,921	3,359.3	
Currency Watch							
USD (1 EUR =)	1.1	0.0	-1.1	-1.1	1.1	1.1	
Yen (1 USD =)	110.1	0.0	1.4	1.4	112.2	105.3	
KWD (1 USD =)	0.3	0.0	0.1	0.1	0.3	0.3	
CNY (1 EUR =)	6.9	0.0	-1.5	-1.5	7.2	6.7	
CBOE VIX index	12.1	0.0	-12.2	-12.2	36.1	11.5	

- FDI to KSA rose to \$3.50 billion in the first nine months of 2019 from \$3.18 billion a
- Real estate transactions valued AED24.2 billion in the Emirate of Sharjah in 2019 increasing by 7.3% in comparison to 2018. - Emirate's real estate de

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