

Daily Morning Brief

September 16, 2020

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	408	108	0.6	2.8	-6.9	2.0	0.9	15
Saudi (TASI)	2,449	8,322	0.8	4.8	-0.8	4.0	2.2	19
Q atar(Q E Index)	146	9,893	0.2	0.5	-5.1	5.7	-2.8	15
A bu Dhabi (A DI)	181	4,509	-0.1	-0.2	-11.2	0.5	0.1	13
Kuw ait All Share Index (PR)	103	5,361	-0.0	1.3	-14.7	0.0	-	13
Kuw ait All Share Index (TR)	103	6,448	-0.0	1.3	-11.1	3.5	-	13
Dubai (DFMGI)	67	2,293	0.5	2.1	-17.1	-14.2	-8.8	7
Bahrain (BAX)	21	1,401	-0.0	1.5	-13.0	2.5	1.8	9
O man(Muscat SM)	11	3,678	-0.2	-2.5	-7.6	-9.7	-8.5	9
Developed markets								
MSCI World Index	46,648	2,408	0.5	-1.9	2.1	6.6	8.1	25
U.S. (S&P 500)	29,651	3,401	0.5	-2.8	5.3	10.8	11.7	27
U.K. (FTSE)	2,165	6,106	1.3	2.4	-19.1	-5.4	0.0	18
Japan (Topix)	5,895	1,641	-0.6	1.4	-4.7	0.0	2.3	18
Emerging markets								
MSCIEM Index	6,415	1,113	0.8	1.0	-0.2	0.3	6.0	18
China (Shanghai Indx.)	5,693	3,454	0.5	-2.9	8.1	-0.6	1.3	15
India (Sensex)	1,050	39,044	0.7	1.1	-5.4	6.6	8.3	23

Plus Chin Watch

Blue Chip Watch								
Companies	M.Cap (USD Bn)	C lose Price-	Change %	MTD %	YTD %	3-Yr C A GR	5-Yr C A GR	P/E TTM
Saudi A rabia								
Saudi Aramco	1,928	36	0.3	1.7	2.6	-	-	30
SABIC	71	89	1.0	1.1	-5.2	-4.3	2.8	-
Saudi Telecom	54	102	2.8	6.3	0.2	12.8	10.5	19
A I-Rajhi Bank	46	69	1.0	5.7	4.9	15.0	13.6	18
NCB	30	38	0.1	2.3	-22.7	1.6	1.3	11
United Arab Emira								
TAQA	41	1	-0.7	-8.2	159.1	25.7	19.2	-
ETISALAT	39	17	-	-0.4	0.9	-2.2	3.0	16
FAB	34	11	-0.9	-1.7	-25.7	2.7	3.8	12
Emirates NBD	19	11	-	0.5	-16.5	10.8	4.8	6
Intl. Holding Co.	19	37	0.3	-2.1	498.7	192.1	103.4	53
Kuwait								
NBK	19	861	-0.5	0.1	-15.5	7.6	7.3	21
KFH	16	630	0.2	0.6	-14.5	10.5	12.2	24
Zain	8	573	-0.7	-2.9	-4.5	1.9	8.3	12
Bouby an Bank	6	590	-0.3	2.1	-3.4	16.6	14.9	36
A gility	4	625	-0.6	0.2	-12.1	-0.9	12.9	19
Qatar								
Q atar National Bank	45	18	0.8	-1.1	-13.6	12.9	4.8	13
Industries Qatar	17	11	1.9	6.5	2.1	6.1	-3.6	40
Ezdan Holding	14	2	-1.4	37.8	213.8	21.4	1.0	839
Q atar Islamic Bank	10	16	0.1	-0.4	3.9	21.0	6.7	13
Masraf Al Ray an	9	4	-0.3	-0.7	4.5	4.1	-0.6	14

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Pharmaceutical Industries	KSA	1.2	10.0%	3.4%	35.6%
Kingdom Holding Co	KSA	8.6	8.3%	25.0%	15.9%
Zad Holding Company	Q atar	1.1	6.0%	6.3%	16.9%
Emaar Malls	UAE	5.2	3.5%	6.5%	-19.1%
Saudi British Bank	KSA	14.7	3.1%	0.2%	-22.5%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
United Development Company	Q atar	1.5	-4.1%	25.6%	2.6%
Warba Bank	Kuwait	1.2	-3.8%	15.1%	-12.6%
A bu Dhabi National Energy Company	UAE	41.3	-3.6%	-8.2%	159.1%
Damac Properties Dubai Co	UAE	1.6	-2.4%	7.2%	26.8%
Sav ola Group Company	KSA	7.1	-2.4%	2.5%	45.0%

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/pr for Saud Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

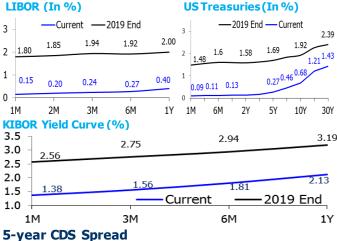
Market News

- Saudi August CPI jumped to 6.2% y-o-y in August due to VAT increase; Dubai's CPI decreased by 3.69% y-o-y in August - Zawy
- Healthcare-related expenditure in the GCC states grew from \$60 billion in 2013 to \$76 billion in 2019 and is expected to grow to a further \$89 billion by 2022, an overall increase of nearly 50% from 2013 to 2022. -KPMG

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed ompanies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,925	206	108	83	15	2,491
Kuwait	190	166	44	65	57	117
UAE	165	132	30	24	78	159
Q atar	185	46	19	25	2	145
Bahrain	2	44	22	4	18	2
O man	1	121	4	10	107	2
Total	4,468	715	227	211	277	2,916

Yield Curve & CDS Watch



Country	Current	2019	52-Week		
Country	Current	2013	High	Low	
KSA	83.2	58.5	232.4	58.5	
A bu-D habi	46.1	34.8	155.0	34.6	
Dubai	154.6	91.0	324.6	90.6	
Kuwait	57.6	44.9	84.0	30.4	
Qatar	44.7	36.8	181.0	36.5	
O man	228.5	266.0	637.0	199.0	
Bahrain	328.7	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	1,214.1	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.7
Kuwait	1.3	1.2	0.9	2.6
KSA**	0.6	0.5	1.1	2.2
UAE	0.1	-	0.8	1.4
Q atar	0.3	0.2	1.6	1.8
Oman	2.1	2.0	4.6	6.0
Bahrain	2.0	1.9	2.4	5.2
Euro Region	-0.6	-0.7	-0.7	-0.5
Last FOMC Me	eting Date: Jul 28	3/29 Nex	t FOMC Mt Date	e: Sep 15/16

Commodity Watch

	Precious Metals	Close	Change	MTD	YTD	52-Week		
	i recious rietuis	Price	%	%	%	High	Low	
	Gold \$/oz	1,955.5	-0.0	-0.7	28.9	2,063.2	1,454.3	
	Silv er \$/oz	27.2	0.3	-3.5	52.7	29.2	12.0	
	IPE Brent \$/bbl	40.5	2.3	-10.5	-38.6	68.7	19.5	
	Bitcoin/USD	10,783	1.0	-7.5	50.4	12,297	4,841.7	
	Currency Watch							
	USD (1 EUR =)	1.2	-0.2	-0.8	5.7	1.2	1.1	
	Yen(1 USD =)	105.4	-0.3	-0.4	-2.9	112.1	102.3	
	KWD (1 USD =)	0.3	0.1	0.1	0.8	0.3	0.3	
	CNY (1 EUR =)	6.8	-0.4	-1.0	-2.6	7.2	6.8	
	CBO E VIX index	25.6	-1.0	-3.1	85.7	82.7	11.5	

- U.S. manufacturing production rose 1.0% in August, but the gains for most manufacturing industries have gradually slowed since June.
- WTO found that U.S. has breached global trading rules by imposing tariffs on China, as these tariffs applied only to China and were above maximum rates agreed to by U.S. -

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