Daily Morning Brief

November 27, 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	406	110	-1.3	1.3	2.4	5.1	-2.8	15
Saudi (TASI)	494	7,878	-1.7	1.7	0.7	4.8	-2.7	16
Qatar(QE Index)	142	10,191	-1.2	0.0	-1.1	1.5	-5.2	14
Abu Dhabi (ADI)	140	5,046	-0.9	-1.2	2.7	5.5	1.0	13
Kuwait All Share Index (PR)	111	5,825	-0.6	1.9	14.7	10.0	-	14
Kuwait All Share Index (TR)	111	6,726	-0.6	1.9	19.0	14.0	-	14
Dubai (DFMGI)	78	2,705	-0.0	-1.5	6.9	-6.8	-9.7	7
Bahrain (BAX)	25	1,520	-0.0	-0.2	13.7	8.3	1.1	10
Oman(Muscat SM)	13	4,064	-0.5	1.6	-6.0	-9.7	-10.1	8
Developed markets								
MSCI World Index	42,272	2,295	0.2	2.7	21.8	10.1	5.7	19
U.S. (S&P 500)	27,355	3,141	0.2	3.4	25.3	12.4	8.7	22
U.K. (FTSE)	2,545	7,403	0.1	2.1	10.0	2.7	1.9	15
Japan (Topix)	5,968	1,706	0.2	2.3	14.2	5.2	3.9	15
Emerging markets								
MSCI EM Index	5,583	1,048	-0.5	0.6	8.5	7.0	0.8	14
China (Shanghai Indx.)	4,609	3,046	0.0	-0.7	16.6	-3.7	1.6	12
India (Sensex)	1,015	40,821	-0.2	1.7	13.2	15.8	7.3	22

Plus Chin Watch

Blue Chip Watch										
Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM		
Saudi Arabia										
SABIC	72	90	-3.0	3.0	-22.3	-0.1	-1.6	28		
Saudi Telecom	50	95	-1.4	-1.3	3.1	10.0	7.2	17		
Al-Rajhi Bank	42	62	-3.3	3.3	9.7	14.9	9.6	14		
NCB	36	45	-4.0	4.0	-5.4	17.2	2.0	13		
Saudi Electricity Co	23	20	-0.5	-1.6	35.0	1.9	5.2	-		
United Arab Emira										
FAB	45	15	-0.8	-0.4	7.5	17.3	4.3	14		
ETISALAT	39	16	-1.7	-1.2	-3.7	-3.1	9.6	16		
Emirates NBD	21	12	0.0	8.0	41.2	17.0	5.8	5		
ADBC	15	8	0.8	0.0	-4.4	8.8	1.2	9		
DP WORLD	10	13	-3.1	-5.2	-26.3	-8.4	-9.8	8		
Kuwait										
NBK	22	1,020	2.5	8.4	28.4	23.3	6.8	17		
KFH	16	700	-1.3	2.3	26.0	22.2	9.1	20		
Zain	8	571	-1.4	1.1	27.2	12.1	-1.0	12		
Boubyan Bank	5	520	-7.8	-7.5	3.5	17.9	7.5	26		
Agility	4	751	0.1	0.1	7.7	28.1	6.2	15		
Qatar										
Qatar National Bank	49	19	-1.8	-0.4	-1.9	11.8	2.0	12		
Industries Qatar	17	10	-1.4	-3.8	-24.3	-1.0	-11.9	19		
Qatar Islamic Bank	10	15	-0.8	-1.8	-1.7	14.4	7.2	13		
Mesaieed Petro	9	3	2.7	6.8	77.6	21.1	-3.4	39		
Masraf Al Rayan	8	4	-0.8	2.4	-7.9	4.4	-4.5	13		

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ahli Bank	Qatar	2.3	5.9%	15.5%	41.4%
Air Arabia	UAE	1.9	4.9%	10.3%	47.1%
Dubai Financial Market	UAE	1.9	4.2%	-1.0%	10.3%
Network International Holdings	UAE	3.5	3.0%	0.9%	-
Saudi British Bank	KSA	20.3	2.9%	13.7%	13.5%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Boubyan Petrochemical Company	Kuwait	1.2	-9.9%	-9.1%	-31.0%
Invest Bank	UAE	1.2	-9.4%	-33.5%	-45.8%
Boubyan Bank	Kuwait	4.9	-7.8%	-7.5%	3.5%
Savola Group Company	KSA	4.4	-5.6%	-1.0%	14.2%
Mabanee Company	Kuwait	2.8	-5.0%	4.4%	41.0%

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

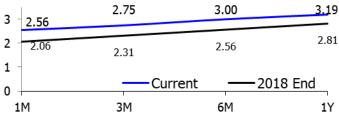
- Profits at China's industrial firms shrank at their fastest pace in eight months in October, tracking sustained drops in producer prices and exports and underscoring slowing momentum in the economy. - Reuters
- U.S. consumer confidence fell for a fourth straight month in November amid worries about current business conditions and employment prospects, but remained at levels sufficient to support a steady pace of consumer spending. Global Times

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,530	205	93	108	4	813
Kuwait	213	164	88	57	19	84
UAE	373	132	30	64	38	104
Qatar	376	46	24	19	3	62
Bahrain	2	44	26	10	8	2
Oman	8	121	39	22	60	3
Total	2,502	712	300	280	132	1,069

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2018	52-Week		
Country			High	Low	
KSA	69.5	100.0	107.9	64.5	
Abu-Dhabi	41.9	69.6	70.9	41.8	
Dubai	120.4	135.0	148.5	120.4	
Kuwait	44.9	64.5	66.0	30.4	
Qatar	43.4	81.3	84.1	42.5	
Oman	290.0	346.5	387.5	236.0	
Bahrain	208.5	293.6	308.9	202.8	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.8	-	1.6	1.7
Kuwait	2.0	0.1	2.1	2.4
KSA**	2.3	0.5	2.3	3.0
UAE	1.8	0.0	2.1	2.5
Qatar	1.8	0.0	2.6	2.6
Oman	2.3	0.5	3.9	5.6
Bahrain	2.4	0.5	4.8	5.0
Euro Region	-0.6	-2.4	-0.6	-0.4
Last FOMC Mee	ting Date: Oct 29	9/30 Nex	t FOMC Mt Date	· Dec 10/11

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week	
T Tectous Fietuis	Price	%	%	%	High	Low
Gold \$/oz	1,461.2	0.4	-3.4	13.9	1,552.4	1,221.9
Silver \$/oz	17.1	1.0	-5.8	10.3	19.6	14.2
IPE Brent \$/bbl	64.3	1.0	6.7	19.5	74.5	50.4
Bitcoin/USD	7,159.2	0.5	-21.8	93.8	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	0.0	-1.2	-3.9	1.2	1.1
Yen (1 USD =)	109.0	0.1	0.9	-0.5	113.7	105.3
KWD (1 USD =)	0.3	-0.0	0.2	0.2	0.3	0.3
CNY (1 EUR =)	7.0	-0.0	-0.1	2.3	7.2	6.7
CBOE VIX index	11.5	-2.8	-12.7	-54.6	36.1	10.9

- The retail subscription for the IPO Aramco (Nov 26) amounted to SR27Bn representing total subscribers of 3Mn and total subscribed shares of 845Mn. - Samba Cap
- Dubai is ranked among the world's best cities for entrepreneurs moving abroad to start a business, more specifically in import/export sector. Dubai ranks ninth after Shanghai and Amsterdam which take 2nd and 3rd place, respectively.- Movinga

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