Daily Morning Brief

November 10, 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	434	110	2.2	4.6	-5.6	4.6	2.1	15
Saudi (TASI)	2,429	8,366	2.5	5.8	-0.3	6.4	3.4	19
Qatar(QE Index)	147	10,095	1.9	4.2	-3.2	8.6	-1.4	16
Abu Dhabi (ADI)	198	4,743	0.8	1.8	-6.5	2.7	2.5	14
Kuwait All Share Index (PR)	106	5,564	1.2	2.2	-11.4	5.1	-	16
Kuwait All Share Index (TR)	106	6,692	1.2	2.2	-7.8	8.8	-	14
Dubai (DFMGI)	65	2,220	1.7	1.5	-19.7	-13.7	-7.4	8
Bahrain (BAX)	21	1,445	0.3	1.3	-10.2	4.5	3.2	9
Oman(Muscat SM)	11	3,548	-0.1	-0.3	-10.9	-11.1	-9.5	9
Developed markets								
MSCI World Index	43,612	2,502	1.3	9.1	6.1	7.0	8.4	24
U.S. (S&P 500)	30,820	3,551	1.2	8.6	9.9	11.2	11.7	28
U.K. (FTSE)	2,244	6,186	4.7	10.9	-18.0	-5.9	0.0	17
Japan (Topix)	6,204	1,682	1.4	6.5	-2.3	-2.2	1.1	18
Emerging markets								
MSCI EM Index	6,511	1,192	1.4	8.1	7.0	1.9	7.4	19
China (Shanghai Indx.)	6,012	3,536	1.9	4.6	10.6	-0.6	-1.5	15
India (Sensex)	1,110	42,597	1.7	7.5	3.3	8.5	10.5	27

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								
Saudi Aramco	1,893	36	1.9	5.3	0.7	-	-	34
SABIC	77	96	4.3	6.7	2.2	-1.3	3.1	-
Saudi Telecom	56	106	1.9	6.1	3.9	14.8	9.7	20
Al-Rajhi Bank	47	70	2.0	6.4	7.0	19.4	16.0	18
NCB	33	41	2.0	5.0	-16.8	5.3	3.7	11
United Arab Emira								
TAQA	52	2	2.4	18.8	228.2	39.5	33.7	-
ETISALAT	40	17	-	0.7	3.9	-0.4	1.9	17
FAB	35	12	1.4	2.6	-22.4	5.0	7.3	13
Intl. Holding Co.	20	40	0.1	3.8	542.3	203.1	102.9	33
Emirates NBD	17	10	3.1	4.2	-23.8	8.0	4.6	8
Kuwait								
NBK	19	849	1.6	0.5	-16.7	10.6	5.2	23
KFH	17	677	1.8	2.3	-8.2	18.4	12.7	32
Zain	9	624	2.5	6.5	4.0	11.5	11.0	14
Boubyan Bank	6	649	2.2	8.5	6.3	23.4	15.1	53
Agility	4	672	1.2	0.9	-5.5	11.9	17.1	20
Qatar								
Qatar National Bank	46	18	0.6	2.8	-11.6	14.4	6.7	14
Industries Qatar	17	10	6.8	14.1	0.1	3.0	-1.5	42
Ezdan Holding	13	2	2.5	2.5	181.8	27.3	0.0	-
Qatar Islamic Bank	11	17	1.2	3.7	9.6	21.4	7.6	14
Masraf Al Rayan	9	4	8.0	0.4	8.9	7.2	1.6	15

Top 5 Gainers*

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Knowledge Economic City Company	KSA	1.09	7.9%	14.8%	21.5%
Samba Financial Group	KSA	16.32	7.4%	10.9%	-5.7%
Industries Qatar	Qatar	17.10	6.8%	14.1%	0.1%
Aamal Company	Qatar	1.56	6.5%	12.5%	10.7%
Emaar Properties	ÜAE	5.50	6.0%	5.6%	-29.9%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Damac Properties Dubai Co	UAE	1.7	-4.7%	-6.4%	37.3%
Commercial Bank of Kuwait	Kuwait	3.3	-2.9%	0.0%	-5.5%
National Central Cooling Co	UAE	1.9	-1.9%	6.1%	35.4%
Abdullah Al Othaim Markets Company	KSA	3.2	-1.2%	0.3%	61.2%
Bank Muscat	Oman	3.0	-1.1%	0.0%	-12.9%

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

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

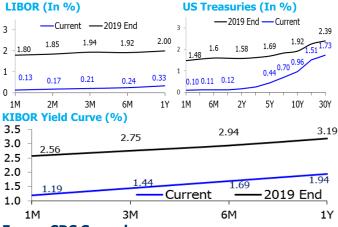
Market News

- Fitch revised its outlook on Saudi Arabia to negative from stable, citing weakening fiscal and external balance sheets, but maintained its core 'A' rating. – Z
- Abu Dhabi's non-oil foreign trade for 9 months hit AED151.18 bn. The trade sector also distributed imports worth AED69.33 bn, exports worth AED55.37 bn, and re-exports worth AED26.48 bn. - Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,152	206	190	10	6	2,681
Kuwait	229	166	72	44	50	190
UAE	188	132	36	20	76	163
Qatar	198	46	40	3	3	177
Bahrain	1	44	16	2	26	2
Oman	10	121	9	5	107	2
Total	3,778	715	363	84	268	3,216

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Source	oucc	2015	High	Low	
KSA	75.3	58.5	232.4	58.5	
Abu-Dhabi	41.1	34.8	155.0	34.6	
Dubai	136.0	91.0	324.6	90.6	
Kuwait	38.9	44.9	84.0	34.3	
Qatar	40.7	36.8	181.0	36.5	
Oman	223.0	266.0	637.0	199.0	
Bahrain	342.8	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	2,042.3	

Interest Rate Watch

Deposit Rate	3M Rate %	% Spread '	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.4	0.9
Kuwait	1.2	1.1	0.7	2.6
KSA**	0.6	0.5	0.9	2.1
UAE	0.1	-	0.6	1.3
Qatar	0.1	-0.0	1.9	1.6
Oman	2.2	2.1	4.3	6.2
Bahrain	1.9	1.8	3.9	5.1
Euro Region	-0.6	-0.6	-0.7	-0.5
Last FOMC Meet	ting Date: N	Nov 04/05	Next FOMC Mt Da	ate: Dec 15/16

Commodity Watch

Precious Metals	Close	Change %	MTD	YTD	52-Week		
i recious rictuis	Price		%	%	High	Low	
Gold \$/oz	1,861.9	-4.6	-0.9	22.7	2,063.2	1,454.3	
Silver \$/oz	24.1	-6.0	1.9	35.0	29.2	12.0	
IPE Brent \$/bbl	42.4	7.5	13.2	-35.8	68.9	19.3	
Bitcoin/USD	15,332	-1.0	11.0	113.9	15,605	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	-0.5	1.4	5.4	1.2	1.1	
Yen (1 USD =)	105.4	2.0	0.7	-3.0	112.1	102.3	
KWD (1 USD =)	0.3	0.1	0.1	0.9	0.3	0.3	
CNY (1 EUR =)	6.6	0.3	-1.0	-4.8	7.2	6.6	
CBOE VIX index	25.8	3.6	-32.3	86.9	82.7	11.5	

- U.S. may still face a wave of debt defaults and "significant declines" in asset prices because of the coronavirus pandemic and recession. -
- E.U will impose tariffs on up to \$4 bn of U.S. imports in retaliation for U.S. subsidies for Boeing, but said that it was hopeful of an improvement in trade ties under U.S. President-elect Joe Biden. - R

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