February 17, 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	419	110	-0.4	-4.5	-5.3	2.6	-2.5	15
Saudi (TASI)	2,233	7,837	-0.5	-5.0	-6.6	3.2	-3.6	18
Qatar(QE Index)	136	9,749	-1.0	-6.6	-6.5	-3.4	-4.9	14
Abu Dhabi (ADI)	144	5,063	0.5	-1.8	-0.3	2.9	1.6	13
Kuwait All Share Index (PR)	118	6,174	-0.6	-2.4	-1.7	6.1	-	15
Kuwait All Share Index (TR)	118	7,134	-0.6	-2.4	-1.7	9.9	-	15
Dubai (DFMGI)	80	2,735	0.0	-2.0	-1.1	-9.2	-6.6	7
Bahrain (BAX)	27	1,662	-0.0	0.3	3.2	7.9	2.7	12
Oman(Muscat SM)	13	4,160	0.8	2.0	4.5	-10.7	-9.1	9
Developed markets								
MSCI World Index	44,346	2,431	0.0	3.8	3.1	9.8	6.7	20
U.S. (S&P 500)	29,539	3,380	0.0	4.8	4.6	12.9	10.0	24
U.K. (FTSE)	2,587	7,409	0.0	1.7	-1.8	0.5	1.4	16
Japan (Topix)	5,896	1,703	0.0	1.1	-1.1	3.3	2.8	15
Emerging markets								
MSCI EM Index	5,932	1,106	0.0	4.1	-0.7	5.6	2.3	15
China (Shanghai Indx.)	4,805	3,057	0.0	-2.0	-4.4	-3.0	-2.1	12
India (Sensex)	1,076	41,258	0.0	1.3	0.0	13.2	7.1	22

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	1,749	33	-0.9	-4.0	-7.0	-	-	18	
SABIC	65	81	-1.2	-7.5	-13.8	-6.1	-3.1	43	
Saudi Telecom	46	87	1.6	-4.7	-14.5	9.0	5.4	16	
Al-Rajhi Bank	43	64	0.3	-3.9	-2.4	14.6	9.4	15	
NCB	37	46	-0.2	-1.6	-6.2	18.4	0.5	12	
United Arab Emira	tes								
FAB	44	15	0.9	-3.5	-1.5	12.5	3.3	14	
ETISALAT	38	16	0.2	-1.5	-2.0	-4.6	8.9	15	
Emirates NBD	23	13	-0.4	-4.7	0.8	15.2	8.0	5	
ADCB	14	8	-0.4	-0.8	-4.2	0.0	-0.2	11	
Dubai Islamic Bank	11	6	0.0	-0.4	3.3	0.8	0.6	8	
Kuwait									
NBK	22	1,021	-0.1	-2.8	-4.6	16.9	7.7	17	
KFH	18	807	-1.1	-3.6	-0.5	19.5	11.0	22	
Zain	8	573	-0.7	-0.5	-4.5	5.4	0.5	11	
Boubyan Bank	6	634	-0.8	-2.0	-1.1	23.4	12.8	31	
Agility	5	809	-1.2	-4.8	-1.1	22.5	9.4	16	
Qatar									
Qatar National Bank	49	19	-0.9	-5.9	-6.6	9.0	4.6	12	
Industries Qatar	15	9	-2.7	-9.1	-12.0	-8.5	-10.0	21	
Qatar Islamic Bank	10	16	0.4	-3.8	4.8	13.8	8.5	13	
Masraf Al Rayan	8	4	-0.2	-2.2	1.8	-1.4	-3.6	14	
Mesaieed Petro	6	2	-4.0	-14.9	-25.8	6.7	-7.7	27	

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dar Al Arkan Real Estate Dev Co	KSA	2.8	4.1%	-1.4%	-11.9%
Abu Dhabi National Energy Company	UAE	1.2	2.9%	48.9%	34.4%
Mashreqbank	UAE	3.5	2.3%	2.3%	2.4%
Network International Holdings	UAE	4.1	2.1%	3.8%	-1.6%
Saudi Telecom Company	KSA	46.4	1.6%	-4.7%	-14.5%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi British Bank	KSA	15.4	-4.7%	-11.7%	-18.7%
Qatar Aluminum Manufacturing Company	Qatar	1.0	-4.6%	-12.7%	-12.9%
Mesaieed Petrochemical Holding Co	Qatar	6.4	-4.0%	-14.9%	-25.8%
Southern Province Cement Company	KSA	2.4	-3.5%	-8.8%	-1.4%
Company for Cooperative Insurance	KSA	2.5	-3.5%	-0.3%	-2.5%

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: **12/r for Saudi Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

Market News

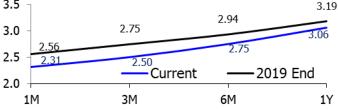
- The global growth was earlier projected to rise from 2.9% in 2019 to 3.3% in 2020 and 3.4% in 2021. However, given the economic repercussions of the coronavirus, global economy could be looking at a downward revision of .01 to .02 percentage points in 2020 and 2021. – IM/
- Japan's economy shrank at the fastest pace in almost six years in the December quarter as last year's sales tax hike hit consumer and business spending. - Reu

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	697	206	43	156	7	1,097
Kuwait	91	164	64	78	22	148
UAE	33	132	40	44	48	87
Qatar	40	46	4	41	1	60
Bahrain	2	44	31	5	8	2
Oman	7	121	34	20	67	6
Total	871	713	216	344	153	1,400

Yield Curve & CDS Watch





5-year CDS Spread

Country	Current	2019	52-Week		
Source y	Sarrent	2025	High	Low	
KSA	61.9	58.5	96.1	58.5	
Abu-Dhabi	39.0	34.8	62.7	34.6	
Dubai	94.5	91.0	148.5	90.6	
Kuwait	34.6	44.9	64.2	30.4	
Qatar	41.8	36.8	76.4	36.5	
Oman	199.0	266.0	347.5	199.0	
Bahrain	172.2	167.1	299.1	158.5	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.6	-	1.4	1.6
Kuwait	2.5	0.9	1.8	2.4
KSA**	1.9	0.3	2.1	2.7
UAE	1.6	0.0	1.8	2.2
Qatar	1.9	0.3	2.6	2.4
Oman	2.3	0.7	3.3	4.9
Bahrain	2.4	0.8	4.4	4.5
Euro Region	-0.5	-2.0	-0.6	-0.4
Last FOMC Mee	ting Date: Jan 2	8/29 Ne	xt FOMC Mt Date	: Mar 17/18

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
r recious rictuis	Price	%	%	%	High	Low	
Gold \$/oz	1,584.3	0.0	-0.3	4.4	1,589.8	1,270.3	
Silver \$/oz	17.7	0.0	-1.7	-0.6	19.6	14.3	
IPE Brent \$/bbl	57.3	0.0	-1.4	-13.2	74.5	53.4	
Bitcoin/USD	9,912.9	-4.4	6.3	38.3	12,921	3,566.1	
Currency Watch							
USD (1 EUR =)	1.1	0.0	-2.4	-3.4	1.1	1.1	
Yen (1 USD =)	109.7	0.0	1.3	1.0	112.2	105.3	
KWD (1 USD =)	0.3	0.0	0.4	0.6	0.3	0.3	
CNY (1 EUR =)	7.0	0.0	0.7	0.3	7.2	6.7	
CBOE VIX index	13.7	0.0	-27.4	-0.7	36.1	11.5	

- S&P Global Ratings lowered Sharjah's local currency sovereign credit ratings to "BBB" from "BBB+" and kept the outlook stable. - Zawya
- Islamic spending on food and beverages has grown by 1.6%, and is expected to reach USD9.1 Tn. in the next 3 years. - Emirates Authority for Standa

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