# Daily Morning Brief

December 15, 2020

## **Equity Watch**

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Trialcacor5	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	452	114	0.2	0.7	-1.8	5.5	3.6	15
Saudi (TASI)	2,444	8,660	0.2	-1.0	3.2	7.0	4.2	20
Qatar(QE Index)	151	10,482	0.2	2.1	0.5	8.5	1.1	17
Abu Dhabi (ADI)	202	5,154	0.3	3.8	1.5	5.9	4.4	15
Kuwait All Share Index (PR)	108	5,572	0.0	2.1	-11.3	5.0	-	20
Kuwait All Share Index (TR)	108	6,707	0.0	2.1	-7.6	8.7	-	20
Dubai (DFMGI)	74	2,555	0.3	5.6	-7.6	-8.7	-3.6	9
Bahrain (BAX)	21	1,495	0.1	1.2	-7.2	5.7	4.5	9
Oman(Muscat SM)	11	3,597	-0.1	-1.3	-9.6	-10.8	-7.7	9
Developed markets								
MSCI World Index	49,095	2,619	-0.1	1.4	11.1	7.9	9.6	28
U.S. (S&P 500)	32,181	3,647	-0.4	0.7	12.9	10.9	12.3	28
U.K. (FTSE)	2,501	6,532	-0.2	4.2	-13.4	-4.5	1.4	17
Japan (Topix)	6,425	1,791	0.5	2.0	4.0	-0.1	2.7	20
<b>Emerging markets</b>								
MSCI EM Index	7,116	1,250	-0.6	3.8	12.2	3.8	9.4	20
China (Shanghai Indx.)	6,074	3,532	0.7	-0.7	10.5	1.1	-1.2	15
India (Sensex)	1,209	46,253	0.3	4.8	12.1	11.4	12.4	29

#### **Blue Chin Watch**

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Companies	M.Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E	
Saudi Arabia	(USD Bn)	Price-	%	%	%	CAGR	CAGR	TTM	
Saudi Arabia Saudi Aramco	1 000	35	-	-1.7	0.4	-	_	34	
	1,888 78	98			4.3			34	
SABIC			0.8	1.0		-1.0	2.0	-	
Saudi Telecom	57	106	- 0.4	-1.7	4.1	15.8	9.5	20	
Al-Rajhi Bank	49	74	0.4	-1.6	12.5	20.9	16.2	19	
NCB	34	43	0.4	0.7	-13.6	8.3	4.0	11	
United Arab Emira		_	2.2	0.7	107.0	20.1	26.7		
TAQA	46	2	-3.2	0.7	187.9	38.1	26.7	-	
ETISALAT	41	17	0.2	-0.3	5.5	0.4	1.8	17	
FAB	40	13	0.4	6.7	-11.2	9.7	11.5	15	
Intl. Holding Co.	20	41	0.2	1.5	556.5	199.8	103.8	34	
Emirates NBD	19	11	0.9	-0.5	-16.2	11.5	9.4	9	
Kuwait									
NBK	19	840	-0.5	-	-17.6	10.3	6.3	23	
KFH	17	678	-0.3	-0.3	-8.0	16.1	14.3	32	
Zain	9	608	0.3	4.6	1.3	11.5	12.3	13	
Boubyan Bank	6	569	-0.9	-3.2	-6.8	18.4	12.1	47	
Agility	5	678	0.4	5.4	-4.7	9.1	18.8	23	
Qatar									
Qatar National Bank	46	18	0.5	3.4	-11.0	13.7	8.0	14	
Industries Qatar	18	11	0.9	-0.5	6.5	4.8	1.6	44	
Ezdan Holding	13	2	0.5	11.9	194.5	16.7	3.8	-	
Qatar Islamic Bank	11	17	0.4	2.0	10.9	22.1	9.6	14	
Masraf Al Rayan	9	4	-0.1	3.9	12.0	7.2	4.9	15	

#### Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
United Electronics Company JSC	KSA	1.3	4.9%	2.5%	31.4%
Aramex	UAE	1.7	2.6%	9.0%	22.4%
Abu Dhabi National Oil Company	UAE	12.4	2.5%	5.5%	23.3%
Saudi Kayan Petrochemical Company	KSA	5.5	2.4%	15.7%	24.9%
Dubai Investments	UAE	1.7	2.1%	15.2%	10.8%

### Top 5 Losers\* >

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
TAQA	UAE	45.9	-3.2%	0.7%	187.9%
Bank Muscat	Oman	3.3	-2.0%	0.5%	-5.6%
Abdullah Al Othaim Markets Company	KSA	2.9	-2.0%	-5.2%	48.0%
Mabanee Company	Kuwait	2.4	-1.8%	6.1%	-22.5%
Company for Cooperative Insurance	KSA	2.6	-1.8%	-6.7%	2.3%

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

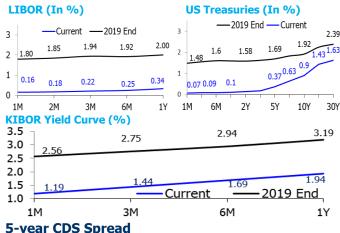
#### **Market News**

- Non-oil private sector in Dubai saw a renewed fall in activity in November, amid rising global cases, according to the latest Purchasing Managers' Index (PMI) data from IHS Markit. Zawya
- Central Bank of Bahrain reported a revival in the banking system with personal loans seeing a growth of 5.6% and business loans rising by 4% since February this year. Zawya

### **Value Traded & Advances/Decline Ratio**

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,910	206	93	92	21	3,197
Kuwait	105	166	61	39	66	276
UAE	201	122	23	25	74	211
Qatar	75	46	15	24	7	98
Bahrain	1	44	16	2	26	2
Oman	5	121	8	13	100	3
Total	3,297	705	216	195	294	3,787

#### **Yield Curve & CDS Watch**



#### 5-year CDS Spread

Country	Current	2019	52-Week		
Country	Current		High	Low	
KSA	67.4	58.5	232.4	58.5	
Abu-Dhabi	38.6	34.8	155.0	34.6	
Dubai	113.8	91.0	324.6	90.6	
Kuwait	38.3	44.9	84.0	34.3	
Qatar	38.6	36.8	181.0	36.5	
Oman	214.5	266.0	637.0	199.0	
Bahrain	254.2	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	2,985.4	

# **Interest** Rate Watch

Deposit Rate	3M Rate	% Spread	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.4	0.9
Kuwait	1.1	1.0	0.5	2.6
KSA**	0.5	0.5	0.8	2.1
UAE	0.1	-	0.5	1.2
Qatar	0.1	-0.0	1.8	1.6
Oman	2.2	2.1	3.9	5.5
Bahrain	2.0	1.9	3.9	4.7
Euro Region	-0.6	-0.6	-0.8	-0.6
Last FOMC Mee	ting Date:	Nov 04/05	Next FOMC Mt Da	ate: Dec 15/16

## **Commodity Watch**

Precious Metals	Close	Change	MTD	YTD	52-Week		
Trecious Trecuis	Price	%	%	%	High	Low	
Gold \$/oz	1,827.2	-0.6	2.8	20.4	2,063.2	1,469.8	
Silver \$/oz	23.8	-0.4	5.4	33.6	29.2	12.0	
IPE Brent \$/bbl	50.3	0.6	5.7	-23.8	68.9	19.3	
Bitcoin/USD	19,274.3	0.6	-2.2	168.9	19,700.2	4,841.7	
<b>Currency Watch</b>							
USD (1 EUR =)	1.2	0.3	1.8	8.3	1.2	1.1	
Yen (1 USD =)	104.0	0.0	-0.2	-4.2	112.1	102.3	
KWD (1 USD =)	0.3	0.0	-0.0	0.7	0.3	0.3	
CNY (1 EUR =)	6.5	0.1	-0.4	-5.9	7.2	6.5	
CBOE VIX index	24.7	6.0	20.2	79.4	82.7	12.1	

- The U.S. Chamber of Commerce urged Congress to pass a limited COVID-19 relief package if there is not enough support for liability protection and state aid. - Red
  - European Union Brexit negotiator Michel Barnier said sealing a trade pact with Britain was still possible before Dec. 31 but the next few days would be critical. - Reuters

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