Daily Morning Brief

December 02, 2020

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	449	113	0.0	0.0	-2.4	5.5	2.8	15
Saudi (TASI)	2,476	8,722	-0.3	-0.3	4.0	7.2	3.7	20
Qatar(QE Index)	148	10,395	1.3	1.3	-0.3	10.3	-0.2	17
Abu Dhabi (ADI)	197	4,965	-	-	-2.2	5.0	3.2	15
Kuwait All Share Index (PR)	106	5,412	-0.9	-0.9	-13.9	3.9	-	20
Kuwait All Share Index (TR)	106	6,509	-0.9	-0.9	-10.3	7.5	-	20
Dubai (DFMGI)	71	2,420	-	-	-12.5	-10.9	-5.5	9
Bahrain (BAX)	21	1,482	0.3	0.3	-8.0	5.0	3.8	9
Oman(Muscat SM)	11	3,646	0.1	0.1	-8.4	-10.6	-8.1	9
Developed markets								
MSCI World Index	43,612	2,609	1.0	1.0	10.6	8.0	9.0	24
U.S. (S&P 500)	31,780	3,662	1.1	1.1	13.4	11.5	11.9	28
U.K. (FTSE)	2,460	6,385	1.9	1.9	-15.3	-4.4	0.5	17
Japan (Topix)	6,448	1,768	0.8	0.8	2.7	-0.5	2.4	20
Emerging markets								
MSCI EM Index	6,511	1,224	1.6	1.6	9.8	3.1	8.5	19
China (Shanghai Indx.)	6,198	3,618	1.8	1.8	13.2	1.4	-0.4	15
India (Sensex)	1,157	44,655	1.1	1.1	8.2	10.8	11.7	28

Blue 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	(030 011)	TTICC	/0	70	/0	CAGIC	CAGIC	1 117
Saudi Aramco	1,917	36	-0.1	-0.1	2.0	-	-	35
SABIC	78	97	0.1	0.1	3.3	-1.5	2.0	-
Saudi Telecom	57	108	-0.2	-0.2	5.7	15.5	9.6	20
Al-Rajhi Bank	50	75	-	-	14.4	21.3	18.0	19
NCB	34	43	1.4	1.4	-13.0	7.9	3.8	11
United Arab Emira								
TAQA	46	1	-	-	186.0	35.4	27.1	-
ETISALAT	41	17	-	-	5.9	1.8	1.0	17
FAB	38	13	-	-	-16.8	7.7	10.5	14
Intl. Holding Co.	20	40	-	-	546.8	203.8	103.2	33
Emirates NBD	19	11	-	-	-15.8	11.7	7.3	9
Kuwait								
NBK	18	820	-2.4	-2.4	-19.5	9.6	5.3	23
KFH	17	661	-2.8	-2.8	-10.3	16.0	12.9	32
Zain	8	598	2.9	2.9	-0.3	10.3	10.1	13
Boubyan Bank	6	570	-3.1	-3.1	-6.6	18.5	11.9	47
Agility	4	643	-	-	-9.6	6.7	15.6	21
Qatar								
Qatar National Bank	46	18	3.2	3.2	-11.2	16.1	7.9	14
Industries Qatar	18	11	-0.2	-0.2	6.8	7.4	0.1	45
Ezdan Holding	12	2	0.8	0.8	165.4	24.3	-0.2	-
Qatar Islamic Bank	11	17	2.0	2.0	10.8	22.7	7.7	14
Masraf Al Rayan	9	4	2.5	2.5	10.5	8.6	3.1	15

Top 5 Gainers* A

Companies	Country	M. Cap	Change	MTD	YTD
Companies	Country	(USD Bn)	%	%	%
Qatar Aluminum Manufacturing Company	Qatar	1.5	3.4%	3.4%	26.8%
Qatar National Bank	Qatar	46.0	3.2%	3.2%	-11.2%
Qatar Insurance Company	Qatar	2.3	3.1%	3.1%	-16.8%
United Development Company	Qatar	1.5	3.0%	3.0%	3.0%
Mobile Telecommunications Company	Kuwait	8.5	2.9%	2.9%	-0.3%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi British Bank	KSA	13.7	-7.9%	-7.9%	-28.0%
Shamal Az-Zour Al-Oula	Kuwait	1.1	-3.9%	-3.9%	-16.6%*
Qatar Gas Transport Nakilat Co Ltd	Qatar	4.7	-3.4%	-3.4%	31.0%
Boubyan Bank	Kuwait	5.7	-3.1%	-3.1%	-6.6%
Kuwait Finance House	Kuwait	16.6	-2.8%	-2.8%	-10.3%

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 * - Since Inception

TR = Total Return | PR = Price Return; Total Return is Price Return + Dividend Return

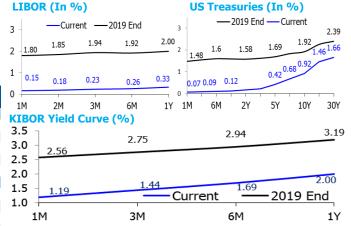
Market News

- Saudi Arabia's GDP is expected to decline by 4.2% y-o-y in Q3 2020 as compared to -7% y-o-y in Q2 2020, indicating recovery of the economy from the pandemic. –
- Bahrain's infrastructure spending continues at brisk pace despite the pandemic with 1,022 tenders awarded in the first nine months of 2020 worth a total of \$2.7bn. -Zawy

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	4,483	206	107	87	12	2,996
Kuwait	270	166	38	61	67	288
UAE	508	122	3	-	119	205
Qatar	106	46	30	14	2	177
Bahrain	1	44	19	4	21	2
Oman	1	121	10	5	106	3
Total	5,370	705	207	171	327	3,671

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country	Carrent	2013	High	Low	
KSA	70.4	58.5	232.4	58.5	
Abu-Dhabi	39.3	34.8	155.0	34.6	
Dubai	121.4	91.0	324.6	90.6	
Kuwait	38.9	44.9	84.0	34.3	
Qatar	39.9	36.8	181.0	36.5	
Oman	214.5	266.0	637.0	199.0	
Bahrain	273.2	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	2,964.3	

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	0.6	2.6
KSA**	0.3	0.2	0.8	2.1
UAE	0.1	-	0.6	1.3
Qatar	0.1	-0.0	1.8	1.7
Oman	2.2	2.1	4.2	5.9
Bahrain	1.9	1.8	3.9	4.9
Euro Region	-0.6	-0.6	-0.7	-0.5
Last FOMC Mee	ting Date:	Nov 04/05	Next FOMC Mt D	ate: Dec 15/16

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
T T CCTOUS T TCCUIS	Price	%	%	%	High	Low	
Gold \$/oz	1,814.9	2.1	2.1	19.6	2,063.2	1,459.5	
Silver \$/oz	24.0	6.2	6.2	34.6	29.2	12.0	
IPE Brent \$/bbl	47.4	-0.4	-0.4	-28.2	68.9	19.3	
Bitcoin/USD	18,771	-4.7	-4.7	161.9	19,7002	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	1.2	1.2	7.7	1.2	1.1	
Yen (1 USD =)	104.3	0.0	0.0	-4.0	112.1	102.3	
KWD (1 USD =)	0.3	-0.1	-0.1	0.6	0.3	0.3	
CNY (1 EUR =)	6.6	-0.1	-0.1	-5.6	7.2	6.6	
CBOE VIX index	20.8	1.0	1.0	50.7	82.7	12.1	

- Top U.S. economic officials urged Congress to provide more help for small businesses amid a surging coronavirus pandemic and concern that relief from a vaccine may not arrive in time to keep them from failing. Reuters
- Britain's economy would contract this quarter and it will take at least two years for GDP to reach pre-COVID-19 levels. -/

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