

Daily Morning Brief

January 27, 2020

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Triulcators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	444	116	-0.6	0.2	0.2	4.5	-0.6	15
Saudi (TASI)	2,346	8,327	-0.7	-0.7	-0.7	5.3	-1.3	18
Qatar(QE Index)	147	10,581	-0.4	1.5	1.5	-1.3	-2.5	15
Abu Dhabi (ADI)	147	5,230	-0.3	3.0	3.0	4.2	3.0	13
Kuwait All Share Index (PR)	121	6,333	-0.6	0.8	0.8	7.1	-	15
Kuwait All Share Index (TR)	121	7,318	-0.6	0.9	0.9	10.9	-	15
Dubai (DFMGI)	82	2,821	-0.6	2.0	2.0	-8.7	-5.5	7
Bahrain (BAX)	27	1,649	-0.3	2.4	2.4	8.2	3.0	11
Oman(Muscat SM)	13	4,082	0.3	2.5	2.5	-10.8	-9.1	8
Developed markets								
MSCI World Index	44,659	2,395	0.0	1.6	1.6	9.9	7.2	20
U.S. (S&P 500)	28,788	3,295	0.0	2.0	2.0	12.8	10.5	24
U.K. (FTSE)	2,648	7,586	0.0	0.6	0.6	1.8	2.1	16
Japan (Topix)	6,004	1,730	0.0	0.5	0.5	3.8	3.9	15
Emerging markets								
MSCI EM Index	6,220	1,119	0.0	0.4	0.4	6.9	2.6	15
China (Shanghai Indx.)	4,875	3,119	0.0	-2.4	-2.4	-1.9	-2.1	12
India (Sensex)	1,078	41,613	0.0	0.9	0.9	14.3	7.1	23

Blue 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	1,829	34	-0.4	-2.7	-2.7	-	-	19
SABIC	72	90	-1.2	-4.4	-4.4	-2.5	0.3	28
Saudi Telecom	49	93	-0.6	-9.0	-9.0	10.3	6.6	16
Al-Rajhi Bank	44	66	-0.6	0.2	0.2	15.6	12.1	15
NCB	37	47	-0.6	-5.2	-5.2	16.7	3.3	13
United Arab Emira	ites							
FAB	47	16	-0.6	4.1	4.1	14.5	5.0	15
ETISALAT	39	17	-0.2	0.9	0.9	-3.3	10.2	16
Emirates NBD	24	14	-0.7	5.8	5.8	18.4	9.0	6
ADCB	15	8	-0.3	0.6	0.6	3.3	2.5	10
DP WORLD	12	14	-1.2	8.9	8.9	-9.7	-6.3	9
Kuwait								
NBK	23	1,085	-0.9	1.4	1.4	19.3	9.5	18
KFH	19	818	-0.2	0.9	0.9	21.3	11.3	23
Zain	8	590	-1.2	-1.7	-1.7	6.8	2.2	12
Boubyan Bank	6	657	-0.5	2.5	2.5	24.8	14.9	32
Agility	5	829	0.4	1.3	1.3	19.3	9.9	17
Qatar								
Qatar National Bank	53	21	-0.4	0.5	0.5	10.3	6.3	13
Industries Qatar	17	10	-0.3	-0.1	-0.1	-5.0	-7.2	19
Qatar Islamic Bank	11	17	-0.1	8.2	8.2	14.7	9.9	14
Masraf Al Rayan	9	4	0.2	4.5	4.5	-0.9	-1.7	14
Mesaieed Petro	8	2	-1.7	-10.0	-10.0	13.0	-3.7	33

Top 5 Gainers* A

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
		(וום עכט)	70	70	70
International Holding Company	UAE	5.6	6.7%	80.6%	80.6%
Southern Province Cement Company	KSA	2.8	3.6%	16.1%	16.1%
Sharjah Islamic Bank	UAE	1.1	3.1%	7.3%	7.3%
Network International Holdings	UAE	3.8	2.1%	-10.1%	-10.1%
Taiba Investments Company	KSA	1.4	2.1%	8.2%	8.2%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank of Kuwait	Kuwait	3.4	-5.8%	-1.7%	-1.7%
Saudi Kayan Petrochemical Company	KSA	4.1	-4.3%	-8.5%	-8.5%
National Central Cooling Co.	UAE	1.4	-4.0%	-1.0%	-1.0%
Ahli Bank	Qatar	2.2	-3.3%	0.0%	0.0%
Rabigh Refining and Petrochemical Co.	KSA	4.8	-3.2%	-5.4%	-5.4%

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

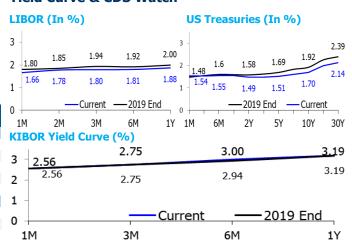
Market News

- The United States is optimistic about reaching a trade deal this year with Britain, which will soon to be out of the European Union. - U.S. Treasury Secretary
- India plans to increase import duties on more than 50 items, targeting about \$56 billion worth of imports from China and elsewhere. - Reuters

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	926	206	157	45	4	1,362
Kuwait	112	164	74	68	22	152
UAE	35	132	38	47	47	93
Qatar	30	46	25	17	4	62
Bahrain	1	44	29	8	7	3
Oman	2	121	34	15	72	5
Total	1,105	713	357	200	156	1,677

Yield Curve & CDS Watch



5-year CDS Spread

Current	2019	52-Week		
Sun Cinc		High	Low	
63.5	58.5	96.1	58.5	
39.9	34.8	65.4	34.6	
92.5	91.0	148.5	90.6	
34.6	44.9	64.2	30.4	
41.5	36.8	79.1	36.5	
212.5	266.0	347.5	210.0	
162.6	167.1	299.1	158.5	
	39.9 92.5 34.6 41.5 212.5	63.5 58.5 39.9 34.8 92.5 91.0 34.6 44.9 41.5 36.8 212.5 266.0	63.5 58.5 96.1 39.9 34.8 65.4 92.5 91.0 148.5 34.6 44.9 64.2 41.5 36.8 79.1 212.5 266.0 347.5	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.7	-	1.5	1.6
Kuwait	2.5	0.8	2.0	2.4
KSA**	1.8	0.2	2.3	2.9
UAE	1.7	0.1	2.0	2.4
Qatar	1.6	-0.0	2.6	2.5
Oman	2.3	0.6	3.4	5.1
Bahrain	2.4	0.7	4.5	4.6
Euro Region	-0.6	-2.2	-0.6	-0.3
Last FOMC Mee	ting Date: Dec 1	0/11 Ne:	xt FOMC Mt Date	e: Jan 28/29

Commodity Watch

Precious Metals	Close	Change	_	YTD	52-Week		
	Price	%	%	%	High	Low	
Gold \$/oz	1,570.4	0.0	3.5	3.5	1,573.9	1,270.3	
Silver \$/oz	18.1	0.0	1.4	1.4	19.6	14.3	
IPE Brent \$/bbl	60.7	0.0	-8.0	-8.0	74.5	57.4	
Bitcoin/USD	8,590.5	2.0	19.8	19.8	12,921	3,359.3	
Currency Watch							
USD (1 EUR =)	1.1	0.0	-1.7	-1.7	1.1	1.1	
Yen (1 USD =)	109.3	0.0	0.6	0.6	112.2	105.3	
KWD (1 USD =)	0.3	0.0	0.3	0.3	0.3	0.3	
CNY (1 EUR =)	6.9	0.0	-0.4	-0.4	7.2	6.7	
CBOE VIX index	13.0	-10.9	-5.8	-5.8	36.1	11.5	
Silver \$/oz IPE Brent \$/bbl Bitcoin/USD Currency Watch USD (1 EUR =) Yen (1 USD =) KWD (1 USD =) CNY (1 EUR =)	18.1 60.7 8,590.5 1.1 109.3 0.3 6.9	0.0 0.0 2.0 0.0 0.0 0.0 0.0	1.4 -8.0 19.8 -1.7 0.6 0.3 -0.4	1.4 -8.0 19.8 -1.7 0.6 0.3 -0.4	19.6 74.5 12,921 1.1 112.2 0.3 7.2	14.3 57.4 3,359 1.1 105.3 0.3 6.7	

- The number of new investors in Dubai surged by 86% in different economic sectors during 2019 when compared to 2018. - Dubai's Department of Economic Develop
- The GCC gaming market is expected to hit \$821 million by 2021, up from \$693 million in 2017. - Strategy& Middle East

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