

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	347	92	0.9	5.8	-20.5	-2.1	-6.2	15
Saudi (TASI)	2,066	6,885	0.8	5.8	-17.9	-0.6	-6.9	16
Qatar(QE Index)	121	8,601	0.8	4.8	-17.5	-5.1	-6.7	13
Abu Dhabi (ADI)	128	4,221	1.2	13.0	-16.8	-2.3	-1.9	11
Kuwait All Share Index (PR)	89	4,847	1.2	0.5	-22.8	-0.5	-	12
Kuwait All Share Index (TR)	89	5,781	1.2	2.2	-20.3	3.1	-	12
Dubai (DFMGI)	59	1,998	0.6	12.8	-27.7	-16.4	-13.9	5
Bahrain (BAX)	21	1,308	-0.1	-3.2	-18.8	-0.7	-1.2	10
Oman(Muscat SM)	11	3,539	0.4	2.6	-11.1	-13.7	-11.0	7
Developed markets								
MSCI World Index	34,986	2,023	0.0	9.2	-14.2	2.5	2.5	16
U.S. (S&P 500)	25,174	2,863	-0.5	10.8	-11.4	6.3	6.3	21
U.K. (FTSE)	1,984	5,959	1.9	5.1	-21.0	-6.1	-3.1	14
Japan (Topix)	5,167	1,449	0.1	3.3	-15.8	-1.8	-1.8	13
Emerging markets								
MSCI EM Index	4,774	903	0.8	6.4	-19.0	-2.6	-2.9	11
China (Shanghai Indx.)	4,610	2,945	-0.2	2.2	-7.8	-3.8	-8.7	12
India (Sensex)	812	32,115	1.2	9.0	-22.2	2.4	3.5	17

Blue Chin Watch

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Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
Saudi Aramco	1,633	31	-0.3	1.8	-12.9	-	-	19
SABIC	57	71	-0.1	1.9	-24.1	-10.3	-8.1	38
Saudi Telecom	48	90	-	2.9	-11.6	10.2	5.3	17
Al-Rajhi Bank	37	55	1.1	2.2	-15.9	10.2	6.2	14
NCB	28	36	-	2.4	-27.8	10.5	-5.5	9
United Arab Emira								
ETISALAT	37	16	0.8	11.3	-4.6	-3.7	6.7	16
FAB	34	11	1.6	17.9	-24.9	1.0	0.5	11
Intl. Holding Co.	14	29	2.7	99.2	363.2	161.8	90.3	101
Emirates NBD	14	8	-1.0	13.0	-37.2	0.9	-3.1	4
DP World	13	16	0.1	6.1	21.5	-8.0	-7.2	11
Kuwait								
NBK	16	726	1.1	0.8	-28.8	6.8	2.0	13
KFH	15	596	1.4	3.7	-19.2	16.6	7.1	16
Zain	7	500	1.2	-3.1	-16.7	4.0	0.6	10
Boubyan Bank	5	482	1.5	-1.0	-21.0	12.6	8.2	25
Agility	3	590	4.4	3.7	-27.9	10.9	2.7	12
Qatar								
Qatar National Bank	43	17	0.3	1.8	-16.9	5.7	2.7	11
Industries Qatar	11	7	0.3	-1.1	-36.0	-14.5	-14.6	19
Qatar Islamic Bank	10	15	1.0	6.2	-0.5	15.0	8.7	13
Masraf Al Rayan	8	4	1.2	3.8	-4.0	-3.1	-4.8	13
Mesaieed Petro	6	2	0.2	23.5	-28.2	6.3	-7.2	23

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ezdan Holding Group	Qatar	4.9	10.0%	27.8%	9.3%
Ahli United Bank	Kuwait	2.0	7.7%	22.8%	-10.2%
Saudi British Bank	KSA	12.7	5.3%	15.1%	-32.9%
Aldar Properties	UAE	3.9	4.6%	17.5%	-16.2%
Agility Public Warehousing Co	Kuwait	3.4	4.4%	3.7%	-27.9%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Jarir Marketing Company	KSA	4.7	-2.8%	14.1%	-12.0%
Rabigh Refining and Petrochemical Co.	KSA	3.1	-2.5%	26.0%	-37.8%
Abu Dhabi Commercial Bank	UAE	8.5	-2.4%	-3.2%	-43.4%
National Petrochemical Company	KSA	2.4	-2.0%	1.4%	-20.3%
Mouwasat Medical Services Company	KSA	2.2	-1.6%	-3.0%	-8.0%

CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Market capitalization

Osok — Compounded annual growth rate | ADTV — Average uany traded value | Mr. Ce 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

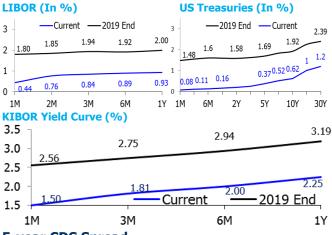
Market News

- Saudi Arabia's Q1 2020 budget slips into deficit at \$9.1bln as oil revenue slides. Total revenues down 22% year-on-year. - Zawya
- GCC funding needs will balloon to \$208 billion in 2020, assuming an average Brent price of \$43 per barrel. - MUFG

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,227	206	170	30	6	1,120
Kuwait	127	164	60	73	31	112
UAE	147	132	57	34	41	109
Qatar	107	46	38	8	-	70
Bahrain	1	44	22	8	14	2
Oman	4	121	31	25	65	2
Total	1,612	713	378	178	157	1,416

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
	Current	2013	High	Low	
KSA	168.9	58.5	232.4	58.5	
Abu-Dhabi	125.9	34.8	155.0	34.6	
Dubai	312.7	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	126.8	36.8	181.0	36.5	
Oman	373.0	266.0	637.0	199.0	
Bahrain	502.9	167.1	505.8	158.5	
Lebanon	-	3,065.7	13,893.4	782.0	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.4	-	0.4	0.6
Kuwait	1.2	0.8	1.7	2.6
KSA**	1.8	1.4	2.8	3.3
UAE	0.4	0.0	1.9	2.4
Qatar	0.3	-0.1	2.8	2.9
Oman	2.3	1.8	10.7	11.1
Bahrain	1.9	1.4	4.4	7.7
Euro Region	-0.4	-0.8	-0.7	-0.5
Last FOMC Meet	ting Date: Mar 1	.5 Nex	t FOMC Mt Date	: Apr 28/29

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
i recious rictuis	Price	%	%	%	High	Low	
Gold \$/oz	1,707.5	-0.4	8.7	12.6	1,731.3	1,273.4	
Silver \$/oz	15.2	-0.6	8.7	-14.8	19.6	12.0	
IPE Brent \$/bbl	20.5	2.4	-10.0	-69.0	72.8	19.5	
Bitcoin/USD	7,767.8	-0.2	21.0	8.4	12,921	4,841.7	
Currency Watch							
USD (1 EUR =)	1.1	-0.1	-1.9	-3.5	1.1	1.1	
Yen (1 USD =)	106.9	-0.3	-0.6	-1.6	112.1	102.3	
KWD (1 USD =)	0.3	-0.1	-1.1	2.3	0.3	0.3	
CNY (1 EUR =)	7.1	-0.1	-0.0	1.7	7.2	6.7	
CBOE VIX index	33.6	8.0	-37.3	143.6	82.7	11.5	

- U.S consumer confidence index dropped to a reading of 86.9 in April from 118.8 in March. Exports of goods plunged 6.7% while imports dropped 2.4% in March. - Reuters
- In U.K, non-food prices in April were 3.7% lower than a year before while the food price inflation rose to 1.8% - British Retail Consortium

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