

Daily Morning Brief

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Titulcators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	512	129	0.1	0.8	12.8	6.7	7.4	15
Saudi (TASI)	2,568	10,014	0.3	1.1	15.2	7.9	9.9	26
Q atar(Q E Index)	147	10,498	1.0	0.9	0.6	5.5	0.6	19
A bu Dhabi (A DI)	237	6,033	-0.8	2.0	19.6	8.9	6.8	18
Kuw ait All Share Index (PR)	114	5,867	0.3	1.6	5.8	6.8	-	23
Kuw ait All Share Index (TR)	114	7,157	0.3	2.0	7.2	10.7	-	23
Dubai (DFMGI)	75	2,559	-0.6	0.4	2.7	-6.0	-5.4	13
Bahrain (BAX)	21	1,454	-0.2	-0.3	-2.4	4.1	5.4	9
O man(Muscat SM)	12	3,714	-0.1	0.2	1.5	-8.4	-7.9	9
Developed markets								
MSCI World Index	53,804	2,881	0.2	2.5	7.1	11.8	12.0	28
U.S. (S&P 500)	36,549	4,080	0.1	2.7	8.6	16.0	14.8	31
U.K. (FTSE)	2,745	6,885	0.9	2.6	6.6	-1.5	2.1	19
Japan (Topix)	6,691	1,967	0.7	0.7	9.0	4.5	8.8	19
Emerging markets								
MSCIEM Index	8,055	1,339	-0.6	1.7	3.7	4.8	10.4	23
China (Shanghai Indx.)	6,314	3,647	-0.1	1.1	0.2	3.5	3.1	15
India (Sensex)	1,303	49,662	0.9	0.3	4.0	13.7	15.0	31

Plus Chin Watch

Blue Chip wa								
Companies	M.Cap (USD Bn)	C lose Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr C A GR	P/E TTM
Saudi A rabia								
Saudi Aramco	1,891	35	-	-1.5	1.3	-	-	38
SABIC	93	117	-0.5	-0.7	15.0	-0.4	8.9	-
Saudi National Bank	67	56	0.4	5.3	29.0	8.3	16.0	15
Saudi Telecom	67	125	-0.2	-1.6	17.7	13.9	15.2	23
A I Rajhi Bank	63	95	-0.7	-3.8	29.1	23.3	22.6	22
United A rab Emira								
ETISALAT	51	22	-1.5	-0.2	27.8	7.6	3.5	21
Intl. Holding Co	43	86	2.0	35.0	105.1	292.9	138.0	55
FAB	42	14	-1.5	-2.3	10.5	4.8	9.8	15
TAQA	42	1	-	-2.9	-5.6	13.5	21.2	39
Emirates NBD	20	11	-0.9	-0.9	10.7	4.7	8.7	11
Kuwait								
KFH	20	718	0.7	2.8	16.7	22.6	19.0	41
NBK	19	812	0.1	0.6	1.5	8.8	10.0	26
Zain	9	600	-	-0.8	-1.0	12.3	11.4	14
Bouby an Bank	6	596	1.5	3.4	10.2	18.2	15.1	65
A gility	5	738	0.3	1.7	9.2	9.7	21.3	35
Qatar								
Q atar National Bank	45	18	-0.6	-1.5	-0.6	7.9	6.9	15
Industries Qatar	21	12	2.7	4.4	14.8	3.7	3.6	38
Ezdan Holding	12	2	2.7	2.9	-6.3	15.9	-1.5	-
Q atar Islamic Bank	11	17	0.4	0.2	-3.6	17.1	10.5	14
Masraf Al Ray an	9	4	0.2	-0.8	-6.1	5.1	4.3	15

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Aluminum Manufacturing Co	Q atar	2.1	8.9%	13.6%	38.6%
Commercial Bank	Q atar	5.6	6.4%	3.1%	13.6%
Banque Saudi Fransi	KSA	11.9	5.7%	10.9%	17.1%
Saudi British Bank	KSA	15.5	4.0%	7.6%	14.7%
Bouby an Petrochemical Co	Kuw ait	1.6	3.3%	6.3%	40.6%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Central Cooling Co	UAE	2.1	-2.8%	0.0%	8.0%
Damac Properties Dubai	UAE	1.9	-2.5%	-1.7%	-9.2%
A ir A rabia	UAE	1.6	-2.3%	-0.8%	-2.3%
Mouw asat Medical Services Co	KSA	4.4	-2.2%	5.9%	20.4%
Eastern Province Cement Co	KSA	1.3	-2.1%	7.7%	35.8%

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/pr for Saud Arabia; TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

Market News

- Kuwait's General Reserve Fund (GRF) has reached an initial agreement with Kuwait Petroleum Corporation (KPC) on new payment terms for over \$20 billion in accrued dividends - Z
- Saudi Arabia's Tadawul stock exchange has transformed into a holding company ahead of its IPO this year - Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,803	206	76	109	21	3,302
Kuwait	125	166	69	45	52	137
UAE	266	122	9	38	75	292
Q atar	166	46	24	19	3	78
Bahrain	1	44	13	6	25	2
O man	2	121	8	14	99	3
Total	3,362	705	199	231	275	3,813

Yield Curve & CDS Watch



3.5 3.0 2.5 2.00 1.69 2.0 1.50 1.5 Current 2020 End 1.0 3M

5-year CDS Spread

Country	Current	2020	52-Week		
o ountry	o an one	2020	High	Low	
KSA	71.4	67.4	178.6	60.4	
A bu-D habi	51.6	39.6	137.8	37.4	
Dubai	109.9	113.8	312.7	104.9	
Kuwait	39.2	38.2	64.6	38.9	
Qatar	50.6	38.6	151.1	37.3	
Oman	224.0	217.5	473.5	208.0	
Bahrain	216.3	254.3	508.5	198.4	

Interest Rate Watch

Deposit Rate	3M Rate ^o	% Spread '	% 5YR Rate	e 10YR Rate
U.S.	0.1	-	0.9	1.7
Kuwait	1.3	1.2	0.5	2.6
KSA**	0.7	0.6	0.8	2.6
UAE	0.1	-0.0	0.4	1.7
Q atar	0.6	0.5	3.6	2.1
O man	2.2	2.1	2.6	4.9
Bahrain	1.0	0.9	3.0	5.3
Euro Region	-0.6	-0.6	-0.7	-0.3
Last FOMC Me	eting Date:	Mar 16/17	Next FOMC Mt I	Date: A pr 27/28

Commodity Watch

Low
4 6 4 5 0
1,645.8
14.8
19.3
6,619.0
1.1
102.7
0.3
6.4
17.2

- The White House and U.S. companies could agree on 25% tax rate to fund the \$2 trillion infrastructure plan - Reuters
- U.S. gasoline inventories increased by 4 million barrels last week to 230 million barrels, while crude oil inventories fell by 3.5 million barrels - Reuters

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