

# 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	349	92	-1.2	5.4	-20.8	-2.4	-5.4	15
Saudi (TASI)	2,066	6,814	-0.9	4.7	-18.8	-1.0	-5.9	16
Qatar(QE Index)	125	8,852	-0.9	7.9	-15.1	-5.0	-5.9	13
Abu Dhabi (ADI)	123	4,127	-1.2	10.5	-18.7	-3.2	-2.4	11
Kuwait All Share Index (PR)	90	4,767	-1.3	-1.2	-24.1	-1.6	-	12
Kuwait All Share Index (TR)	90	5,644	-1.2	-0.2	-22.2	1.8	-	12
Dubai (DFMGI)	57	1,897	-2.2	7.1	-31.4	-18.2	-14.2	5
Bahrain (BAX)	21	1,308	0.1	-3.1	-18.7	-1.0	-1.3	10
Oman(Muscat SM)	12	3,596	-0.2	4.3	-9.7	-13.4	-10.5	8
Developed markets								
MSCI World Index	34,986	1,960	-2.3	5.8	-16.9	2.0	2.1	16
U.S. (S&P 500)	24,899	2,783	-2.2	7.7	-13.8	5.8	6.0	20
U.K. (FTSE)	1,879	5,598	-3.3	-1.3	-25.8	-8.6	-4.4	13
Japan (Topix)	5,118	1,434	0.0	2.2	-16.7	-0.7	-2.0	13
<b>Emerging markets</b>								
MSCI EM Index	4,774	888	-0.9	4.7	-20.3	-2.7	-3.2	11
China (Shanghai Indx.)	4,634	2,946	-0.6	2.2	-7.8	-4.4	-8.1	12
India (Sensex)	771	30,380	-1.0	3.1	-26.4	1.1	1.3	16

## Plus 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	1,634	31	-1.3	1.8	-12.9	-	-	19	
SABIC	62	78	-0.8	11.4	-16.9	-7.9	-2.2	42	
Saudi Telecom	49	93	-0.5	6.3	-8.6	10.6	8.1	17	
Al-Rajhi Bank	36	54	-0.9	-0.2	-17.9	8.6	6.3	13	
NCB	29	36	-0.1	3.7	-26.9	12.8	-4.0	9	
United Arab Emira									
ETISALAT	36	15	-2.1	7.4	-7.9	-5.4	6.0	15	
FAB	35	12	-2.0	21.2	-22.8	1.9	-0.8	11	
Emirates NBD	14	8	-4.7	16.0	-35.5	2.4	-2.7	3	
DP World	13	16	0.3	3.6	18.7	-9.7	-8.1	11	
Intl. Holding Co.	11	22	10.3	49.1	246.8	130.7	81.3	76	
Kuwait									
NBK	16	737	-2.8	2.4	-27.7	7.3	2.3	13	
KFH	15	642	-2.0	1.6	-20.8	13.6	6.4	18	
Zain	7	480	0.4	-7.0	-20.0	1.1	-0.8	10	
Boubyan Bank	5	475	-2.5	-2.4	-22.2	12.0	8.1	24	
Agility	3	553	-1.6	-2.8	-32.4	7.4	1.9	11	
Qatar									
Qatar National Bank	46	18	-1.1	8.9	-11.1	7.8	5.1	12	
Industries Qatar	12	7	-0.9	4.7	-32.3	-14.4	-13.8	16	
Qatar Islamic Bank	10	16	0.4	8.7	1.8	15.6	8.7	13	
Masraf Al Rayan	8	4	-0.2	4.1	-3.8	-3.4	-4.9	13	
Mesaieed Petro	7	2	-2.7	35.3	-21.3	10.3	-5.7	21	

#### Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	10.7	10.3%	49.1%	246.8%
Saudi Investment Bank	KSA	2.6	3.0%	4.0%	-27.9%
National Bank of Ras Al Khaimah	UAE	1.7	2.7%	-6.0%	-21.1%
Saudia Dairy and Foodstuff Company	KSA	1.3	2.2%	8.8%	4.2%
National Shipping Co. of Saudi Arabia	KSA	3.7	1.7%	-2.9%	-12.8%

#### Top 5 Losers\* •

•					
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	2.5	-9.4%	2.4%	-37.8%
Gulf Bank	Kuwait	2.0	-7.3%	-2.9%	-33.3%
Rabigh Refining and Petrochemical	KSA	3.0	-5.0%	21.9%	-39.8%
Banque Saudi Fransi	KSA	9.1	-4.8%	10.3%	-24.8%
Emirates NBD Bank	UAE	14.4	-4.7%	16.0%	-35.5%

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

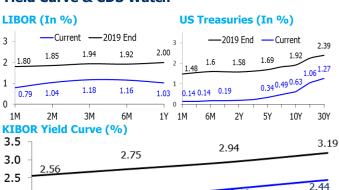
## **Market News**

- Real GDP among Middle East oil exporters could contract by 4.2% this year, a sharp downward revision from the 2.1% growth projected in October 2019. IMF
- April oil demand forecasted to dive by 29 million bpd to levels not seen in 25 years. No output cut by producers could fully offset the near-term falls facing the market. - IEA

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

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	945	206	145	53	8	1,293
Kuwait	119	164	47	80	37	138
UAE	116	132	52	32	48	122
Qatar	66	46	43	3	-	70
Bahrain	2	44	19	11	14	3
Oman	3	121	27	21	73	10
Total	1,251	713	333	200	180	1,636

# **Yield Curve & CDS Watch**



5-year CDS Spread

1.69

1M

2.0

Country	Current	2019	52-Week		
Country	Current	2013	High	Low	
KSA	149.1	58.5	232.4	58.5	
Abu-Dhabi	124.3	34.8	155.0	34.6	
Dubai	298.1	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	127.9	36.8	181.0	36.5	
Oman	386.0	266.0	637.0	199.0	
Bahrain	488.6	167.1	501.6	158.5	
Lebanon	-	3,065.7	13,893.4	769.0	

3M

2.19

6M

-2019 End

1Y

#### **Interest Rate Watch**

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate	
U.S.	0.8	-	0.3	0.6	
Kuwait	1.2	0.4	1.9	2.6	
KSA**	1.1	0.3	2.7	3.6	
UAE	1.0	0.2	2.1	2.6	
Qatar	0.8	-0.0	2.8	3.0	
Oman	2.3	1.5	9.9	10.0	
Bahrain	1.8	1.0	4.4	7.5	
Euro Region	-0.4	-1.2	-0.7	-0.4	
Last FOMC Meeting Date: Mar 15 Next FOMC Mt Date: Apr 28/29					

# **Commodity Watch**

Precious Metals	Close	Change	MTD	YTD	52-Week	
· · · · · · · · · · · · · · · · · · ·	Price	%	%	%	High	Low
Gold \$/oz	1,715.7	-0.7	9.2	13.1	1,727.7	1,270.3
Silver \$/oz	15.5	-2.1	10.8	-13.2	19.6	12.0
IPE Brent \$/bbl	27.7	-6.5	21.8	-58.0	74.5	22.7
Bitcoin/USD	6,619.0	-3.8	3.1	-7.7	12,921	4,841.7
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	-0.7	-1.1	-2.7	1.1	1.1
Yen (1 USD =)	107.5	0.3	-0.1	-1.0	112.2	102.3
KWD (1 USD =)	0.3	0.9	-0.7	2.8	0.3	0.3
CNY (1 EUR =)	7.1	0.3	-0.2	1.5	7.2	6.7
CBOE VIX index	40.8	8.2	-23.7	196.4	82.7	11.5

- G20 to suspend debt service payments for the world's poorest countries through the end of the year. This would free up more than \$20 billion for the countries *Reuters*
- Asia's economy likely to suffer zero growth this year for the first time in 60 years -IMF

This report has been prepared and issued by Kuwait Financial Centre K.P.S.C (Markaz), which is regulated by the Capital Markets Authority and the Central Bank of Kuwait. The report is owned by Markaz and is privileged and proprietary and is subject to copyrights. Sale of any copies of this report is strictly prohibited. This report cannot be quoted without the prior written consent of Markaz. Any user after obtaining Markaz permission to use this report must clearly mention the source as "Markaz". This Report is intended to be circulated for general information only and should not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable but in no way are warranted by us as to its accuracy or completeness. Markaz has no obligation to update, modify or amend this report. For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait. Tel: 00965 1804800 Fax: 00965 22450647. Email: research@markaz.com