

Daily Morning Brief

Equity Watch

_90,								
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	338	91	2.6	4.7	-21.3	-2.2	-6.4	15
Saudi (TASI)	2,073	6,839	3.5	5.1	-18.5	-0.5	-7.0	16
Qatar(QE Index)	119	8,513	0.5	3.7	-18.3	-5.5	-7.0	12
Abu Dhabi (ADI)	126	4,182	2.9	12.0	-17.6	-2.5	-2.2	10
Kuwait All Share Index (PR)	87	4,723	0.8	-2.1	-24.8	-1.2	-	11
Kuwait All Share Index (TR)	87	5,605	0.8	-0.9	-22.7	2.2	-	11
Dubai (DFMGI)	58	1,957	3.5	10.5	-29.2	-17.0	-14.2	5
Bahrain (BAX)	21	1,302	-0.4	-3.6	-19.1	-0.8	-1.3	10
Oman(Muscat SM)	11	3,513	0.9	1.9	-11.8	-14.0	-11.1	7
Developed markets								
MSCI World Index	34,986	1,988	-	7.3	-15.7	1.9	2.0	16
U.S. (S&P 500)	24,823	2,837	-	9.8	-12.2	6.0	6.1	20
U.K. (FTSE)	1,908	5,752	-	1.4	-23.7	-7.2	-3.7	13
Japan (Topix)	5,054	1,421	-	1.3	-17.4	-2.5	-2.7	13
Emerging markets								
MSCI EM Index	4,774	879	-	3.6	-21.1	-3.5	-3.7	11
China (Shanghai Indx.)	4,618	2,944	-	2.1	-7.9	-3.8	-8.9	12
India (Sensex)	800	31,327	-	6.3	-24.1	1.5	2.8	17

Blue Chin Watch

Blue Chip wa	atti								
Companies	M.Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E	
	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM	
Saudi Arabia									
Saudi Aramco	1,644	31	3.0	2.5	-12.3	-	-	19	
SABIC	58	72	3.0	3.4	-22.9	-9.0	-7.5	39	
Saudi Telecom	48	91	0.9	3.4	-11.1	10.7	5.8	17	
Al-Rajhi Bank	36	54	3.0	0.7	-17.1	9.8	5.9	13	
NCB	28	36	3.2	2.3	-27.9	10.9	-6.0	9	
United Arab Emirates									
ETISALAT	36	15	1.2	9.6	-6.1	-4.2	6.2	15	
FAB	34	12	3.6	20.2	-23.5	1.8	-0.5	11	
Emirates NBD	14	8	1.7	14.0	-36.6	1.1	-3.1	4	
DP World	13	16	0.6	5.3	20.6	-8.2	-7.4	11	
Intl. Holding Co.	12	25	13.5	73.2	302.9	147.4	90.3	88	
Kuwait									
NBK	16	710	1.0	-1.4	-30.3	6.5	1.5	12	
KFH	14	640	0.6	1.3	-21.1	16.1	6.9	18	
Zain	7	485	0.2	-6.0	-19.2	3.3	-	10	
Boubyan Bank	5	473	0.6	-2.8	-22.5	12.8	8.1	24	
Agility	3	556	2.4	-2.3	-32.0	9.3	1.7	11	
Qatar									
Qatar National Bank	43	17	0.3	1.5	-17.2	5.8	2.5	11	
Industries Qatar	11	7	-	-2.1	-36.7	-14.5	-15.0	19	
Qatar Islamic Bank	10	15	1.0	6.2	-0.5	14.7	8.3	13	
Masraf Al Rayan	8	4	0.4	1.2	-6.5	-4.0	-5.5	13	
Mesaieed Petro	6	2	0.6	24.0	-27.8	6.6	-7.1	19	

Top 5 Gainers*

•					
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	12.4	13.5%	73.2%	302.9%
Arabian Centres Company	KSA	3.0	10.0%	11.9%	-19.0%
Fawaz Abdulaziz Alhokair Company	KSA	1.2	9.9%	19.9%	-18.0%
Vodafone Qatar	Qatar	1.3	9.3%	25.4%	-6.5%
Damac Properties Dubai	ÜAE	1.0	8.6%	28.1%	-16.6%

Top 5 Losers∗ ▼

•					
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ezdan Holding Group	Qatar	4.6	-6.6%	19.2%	2.0%
National Central Cooling Co	ÜAE	1.5	-2.8%	8.9%	7.8%
Ahli United Bank	Bahrain	5.9	-1.8%	-8.1%	-35.5%
Commercial Bank	Qatar	4.3	-1.6%	-1.2%	-18.1%
Network International Holdings	ÜAE	2.6	-1.5%	7.8%	-34.5%

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

Compounded annual growth rate | NOTV - Netrage daily (Idded Value | Nr. C.
TTM - Trailing twelve months | YTD - Year to date | * Mcap > USD 1bn
Note: **12/yr for Saudi Arabia
TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

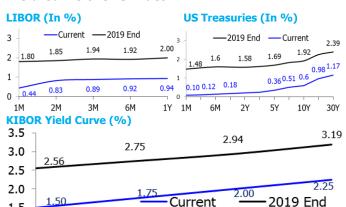
Market News

- Ratings for Sharjah and Ras Al Khaimah was affirmed at BBB/A-2 I and A/A-1 respectively while their outlook was lowered to negative from stable, because of the financial risks of lower oil prices and the coronavirus. - 5&P
- Over 23,000 projects worth \$2.4trln under way in GCC BNC Network

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,271	206	171	29	6	1,096
Kuwait	78	164	42	91	31	114
UAE	124	132	52	36	44	105
Qatar	52	46	35	11	-	70
Bahrain	3	44	26	4	14	2
Oman	2	121	30	23	68	2
Total	1,530	713	356	194	163	1,390

Yield Curve & CDS Watch



5-year CDS Spread

1M

Country	Current	2019	52-Week		
Souther,	Carrent		High	Low	
KSA	168.8	58.5	232.4	58.5	
Abu-Dhabi	129.5	34.8	155.0	34.6	
Dubai	310.1	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	129.9	36.8	181.0	36.5	
Oman	389.0	266.0	637.0	199.0	
Bahrain	505.8	167.1	505.8	158.5	
Lebanon	-	3,065.7	13,893.4	771.4	

6M

1Y

3М

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.5	-	0.4	0.6
Kuwait	1.2	0.7	1.8	2.6
KSA**	0.9	0.4	3.0	3.4
UAE	0.7	0.1	2.0	2.5
Qatar	0.6	0.0	2.8	2.9
Oman	2.3	1.7	10.7	10.8
Bahrain	1.9	1.3	4.4	7.7
Euro Region	-0.4	-0.9	-0.7	-0.5
Last FOMC Mee	ting Date: Mar 1	.5 Nex	t FOMC Mt Date	: Apr 28/29

Commodity Watch

Precious Metals	Close	Change	MID	YID	52-Week		
T T CCIOUS T TCCUIS	Price	%	%	%	High	Low	
Gold \$/oz	1,727.4	-	10.0	13.9	1,731.3	1,270.3	
Silver \$/oz	15.2	-	9.1	-14.5	19.6	12.0	
IPE Brent \$/bbl	21.4	-	-5.7	-67.5	72.8	19.5	
Bitcoin/USD	7,701.7	2.0	19.9	7.4	12,921	4,841.7	
Currency Watch							
USD (1 EUR =)	1.1	-	-1.9	-3.5	1.1	1.1	
Yen (1 USD =)	107.5	-	-0.0	-1.0	112.1	102.3	
KWD (1 USD =)	0.3	-	-0.8	2.6	0.3	0.3	
CNY (1 EUR =)	7.1	-	0.0	1.7	7.2	6.7	
CBOE VIX index	35.9	-	-32.9	160.7	82.7	11.5	

- China's industrial firms earned \$52.43 billion in March, down 34.9% from a year earlier. This follows a 38.3% slump in January-February, the steepest drop since at least 2010 -
- Bank of Japan ramped up risky asset purchases and pledged to buy unlimited amounts of government bonds - Reuters

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