-2019 End

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# Daily Morning Brief

## **Equity Watch**

-9								
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	331	88	0.3	0.3	-24.6	-3.9	-5.4	15
Saudi (TASI)	2,034	6,569	1.0	1.0	-21.7	-1.9	-5.5	15
Qatar(QE Index)	116	8,195	-0.1	-0.1	-21.4	-7.5	-6.9	12
Abu Dhabi (ADI)	112	3,745	0.3	0.3	-26.2	-5.7	-3.8	9
Kuwait All Share Index (PR)	89	4,748	-1.5	-1.5	-24.4	-1.7	-	12
Kuwait All Share Index (TR)	89	5,598	-1.0	-1.0	-22.8	1.7	-	12
Dubai (DFMGI)	52	1,721	-2.9	-2.9	-37.8	-21.4	-13.8	4
Bahrain (BAX)	22	1,341	-0.7	-0.7	-16.7	-0.2	-1.2	10
Oman(Muscat SM)	11	3,425	-0.7	-0.7	-14.0	-15.1	-11.4	7
<b>Developed markets</b>								
MSCI World Index	40,548	1,781	-3.9	-3.9	-24.5	-1.2	0.4	18
U.S. (S&P 500)	22,581	2,471	-4.4	-4.4	-23.5	1.6	3.6	18
U.K. (FTSE)	1,810	5,455	-3.8	-3.8	-27.7	-9.2	-4.4	13
Japan (Topix)	4,806	1,351	-3.7	-3.7	-21.5	-3.8	-2.9	12
Emerging markets								
MSCI EM Index	5,621	827	-2.5	-2.5	-25.8	-5.0	-3.6	14
China (Shanghai Indx.)	4,476	2,866	-0.6	-0.6	-10.3	-5.3	-6.7	11
India (Sensex)	721	28,265	-4.1	-4.1	-31.5	-1.9	0.0	15

## **Blue Chip 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	1,626	31	1.5	1.5	-13.2	-	-	18
SABIC	56	71	0.7	0.7	-24.9	-10.0	-2.6	38
Saudi Telecom	48	90	2.9	2.9	-11.6	10.1	7.8	17
Al-Rajhi Bank	36	54	0.2	0.2	-17.6	9.6	7.7	13
NCB	28	35	-0.1	-0.1	-29.6	10.5	-3.1	9
United Arab Emira	ates							
ETISALAT	34	14	1.9	1.9	-12.7	-7.3	5.0	14
FAB	29	10	1.0	1.0	-35.7	-2.1	-4.5	9
DP World	13	15	2.9	2.9	17.9	-10.2	-6.8	11
Emirates NBD	12	7	-4.6	-4.6	-46.9	-4.8	-4.7	3
ADNOC	9	3	1.9	1.9	-7.1	-	-	16
Kuwait								
NBK	16	717	-0.4	-0.4	-29.6	6.9	3.2	13
KFH	14	628	-0.6	-0.6	-22.6	12.8	6.5	17
Zain	7	475	-7.9	-7.9	-20.8	1.1	-	9
Boubyan Bank	5	508	-0.6	-0.6	-20.7	13.7	9.6	25
Agility	3	574	0.9	0.9	-29.8	9.3	2.9	11
Qatar								
Qatar National Bank	43	17	1.3	1.3	-17.4	5.2	3.2	11
Industries Qatar	11	7	-	-	-35.3	-15.1	-13.9	16
Qatar Islamic Bank	9	14	-1.8	-1.8	-8.0	11.4	7.3	12
Masraf Al Rayan	7	4	-1.4	-1.4	-8.8	-4.1	-5.4	12
Ooredoo	5	6	1.2	1.2	-16.1	-15.6	-9.7	11

#### Top 5 Gainers\*

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Central Cooling Co	UAE	1.6	14.7%	14.7%	13.5%
Saudi Electricity Company	KSA	18.8	6.8%	6.8%	-15.9%
Etihad Etisalat Company	KSA	4.7	6.6%	6.6%	-7.6%
Emirates Integrated Telecom	UAE	6.8	5.8%	5.8%	-0.4%
Saudi Industrial Investment Group	KSA	2.0	4.7%	4.7%	-31.2%

## Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	2.2	-8.7%	-8.7%	-44.5%
Mobile Telecommunications Company	Kuwait	6.6	-7.9%	-7.9%	-20.8%
Ahli Bank	Qatar	2.1	-6.7%	-6.7%	-6.3%
Arab Banking Corporation	Bahrain	1.2	-5.8%	-5.8%	-
Duhai Islamic Bank	LIAF	6.7	-5.0%	-5.0%	-37 9%

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

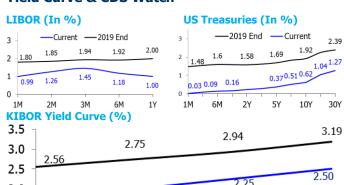
### **Market News**

- Gulf banks are limiting their lending to minimise potential losses from the coronavirus crisis and an expected squeeze in dollar liquidity in the oil reliant region-Zawya
- Bahrain has paid back \$1.25 billion in bonds that matured on March 31. Ministry of Finance,

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

Companies	Value Traded (USD mn)	Listed companie	s Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	911	206	107	82	17	1,279
Kuwait	65	164	17	73	74	143
UAE	84	132	24	40	68	121
Qatar	47	46	21	20	5	70
Bahrain	1	44	18	5	21	2
Oman	1	121	3	9	109	11
Total	1,110	713	190	229	294	1,626

# **Yield Curve & CDS Watch**



2.00

3M

## 5-year CDS Spread

2.0

1M

Country	Current	2019	52-Week		
Country	iti y Current		High	Low	
KSA	173.7	58.5	232.4	58.5	
Abu-Dhabi	112.2	34.8	155.0	34.6	
Dubai	304.2	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	123.2	36.8	181.0	36.5	
Oman	499.5	266.0	637.0	199.0	
Bahrain	493.8	167.1	501.6	158.5	
Lebanon	-	3,065.7	13,893.4	769.0	

Current

6M

#### **Interest Rate Watch**

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.2	-	0.4	0.6
Kuwait	1.2	-0.0	2.5	2.4
KSA**	1.1	-0.1	2.9	3.5
UAE	1.2	-	2.4	2.8
Qatar	1.1	-0.1	3.2	3.1
Oman	2.3	1.0	12.3	11.7
Bahrain	1.1	-0.1	4.4	8.8
Euro Region	-0.3	-1.5	-0.6	-0.5
Last FOMC Mee	ting Date: Mar 1	.5 Nex	t FOMC Mt Date	: Apr 28/29

# **Commodity Watch**

Precious Metals	Close	Change %	MTD	YTD	52-Week		
· · · · · · · · · · · · · · · · · · ·	Price		%	%	High	Low	
Gold \$/oz	1,590.6	1.2	1.2	4.9	1,679.6	1,270.3	
Silver \$/oz	14.0	0.2	0.2	-21.5	19.6	12.0	
IPE Brent \$/bbl	24.7	8.8	8.8	-62.5	74.5	22.7	
Bitcoin/USD	6,652.1	3.6	3.6	-7.2	12,921	4,841.7	
<b>Currency Watch</b>							
USD (1 EUR =)	1.1	-0.6	-0.6	-2.2	1.1	1.1	
Yen (1 USD =)	107.2	-0.4	-0.4	-1.3	112.2	102.3	
KWD (1 USD =)	0.3	-0.2	-0.2	3.3	0.3	0.3	
CNY (1 EUR =)	7.1	0.3	0.3	2.0	7.2	6.7	
CBOE VIX index	57.1	6.6	6.6	314.1	82.7	11.5	

- U.S. manufacturing activity fell to 49.1 last month from 50.1 in February, but disruptions caused by the coronavirus pandemic pushed new orders to factories to an 11-year low-
- Russia and Saudi Arabia are not holding talks regarding the oil market at the moment and Russia has no immediate plans of discussion with Saudi - Kre

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