US Treasuries (In %)



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	336	88	1.1	1.3	-23.8	-3.4	-6.6	15
Saudi (TASI)	1,991	6,541	0.7	0.6	-22.0	-2.1	-7.4	15
Qatar(QE Index)	119	8,500	2.1	3.6	-18.5	-5.8	-6.7	12
Abu Dhabi (ADI)	120	3,987	3.3	6.8	-21.4	-4.2	-3.0	10
Kuwait All Share Index (PR)	88	4,718	0.2	-2.2	-24.9	-1.3	-	11
Kuwait All Share Index (TR)	88	5,598	0.4	-1.0	-22.8	2.2	-	11
Dubai (DFMGI)	56	1,862	2.0	5.1	-32.6	-18.4	-14.6	5
Bahrain (BAX)	21	1,309	-0.3	-3.1	-18.7	-0.7	-1.3	10
Oman(Muscat SM)	11	3,450	0.2	0.0	-13.4	-14.2	-11.5	7
Developed markets								
MSCI World Index	34,986	1,968	1.9	6.2	-16.5	1.7	1.8	16
U.S. (S&P 500)	23,951	2,799	2.3	8.3	-13.4	5.6	5.7	20
U.K. (FTSE)	1,909	5,771	2.3	1.7	-23.5	-7.4	-4.0	13
Japan (Topix)	4,993	1,407	-0.6	0.3	-18.3	-2.2	-2.8	12
Emerging markets								
MSCI EM Index	4,774	889	1.2	4.7	-20.3	-2.9	-3.5	11
China (Shanghai Indx.)	4,658	2,981	0.6	3.4	-6.7	-3.1	-8.3	12
India (Sensex)	789	31,380	2.4	6.5	-23.9	1.9	2.7	17

Blue 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	1,583	30	1.0	-1.5	-15.7	-	-	18
SABIC	56	70	-0.8	0.3	-25.2	-10.5	-6.2	38
Saudi Telecom	48	90	-	2.3	-12.1	9.3	5.4	17
Al-Rajhi Bank	35	52	1.0	-2.6	-19.9	8.4	5.2	13
NCB	28	34	-1.1	-0.9	-30.2	9.8	-5.4	9
United Arab Emira	ites							
ETISALAT	36	15	5.4	7.7	-7.7	-5.1	6.1	15
FAB	32	11	3.8	13.0	-28.1	-0.5	-1.4	10
Emirates NBD	14	8	1.5	10.9	-38.3	0.9	-3.3	3
DP World	13	16	0.3	3.6	18.7	-9.7	-7.7	11
Intl. Holding Co.	11	22	0.1	49.2	247.1	139.3	81.4	76
Kuwait								
NBK	16	710	1.3	-1.4	-30.3	6.5	1.5	12
KFH	14	635	-0.2	0.5	-21.7	15.4	6.5	17
Zain	7	484	0.6	-6.2	-19.3	2.5	-0.4	10
Boubyan Bank	5	475	1.1	-2.4	-22.2	13.0	7.9	24
Agility	3	551	-0.2	-3.2	-32.6	9.5	1.8	11
Qatar								
Qatar National Bank	43	17	2.4	0.9	-17.7	5.1	3.0	11
Industries Qatar	11	7	0.8	-1.4	-36.2	-14.6	-14.4	15
Qatar Islamic Bank	10	15	3.4	5.2	-1.5	14.4	8.1	13
Masraf Al Rayan	8	4	1.9	3.5	-4.3	-3.3	-5.0	13
Mesaieed Petro	6	2	3.0	19.9	-30.2	6.1	-7.7	18

Top 5 Gainers*

•					
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ezdan Holding Group	Qatar	4.4	9.9%	16.0%	-0.8%
Emaar Development	UAE	2.2	6.9%	-6.9%	-48.5%
Saudi Arabia Fertilizers Co	KSA	7.4	6.9%	7.9%	-13.7%
Ooredoo	Qatar	5.5	6.7%	7.0%	-11.3%
Dana Gas	ÜAE	1.3	5.7%	16.3%	-30.9%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Burgan Bank	Kuwait	1.6	-6.3%	-5.4%	-36.2%
Saudi Cement Company	KSA	1.9	-4.7%	-3.4%	-32.5%
Bank of Bahrain and Kuwait	Bahrain	1.9	-2.1%	4.0%	-4.7%
Mabanee Company	Kuwait	1.9	-1.8%	-11.7%	-38.1%
Banque Saudi Fransi	KSA	8.6	-1.5%	3.3%	-29.6%

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

Ostok — Composition a militar growth rate | MOTV — Werage uany tradect value | M. Ca TTM — Trailing twelve months | YTD — Year to date | * Mcap > USD 1bn Note: **12/pr for Saudi Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

Market News

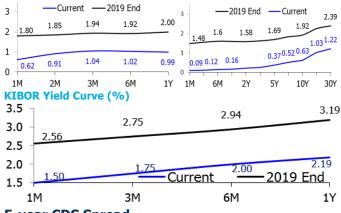
- Saudi Arabia could borrow \$26 billion more this year and will draw down up to \$32 billion from its reserves to finance deficit due to lower oil prices *Finance Minister, Saudi Arabia*
- GCC banks' strong earning capacity will help them navigate COVID-19 and oil price drops. Rated GCC banks could absorb up to a \$36 billion shock before starting to deplete their capital hase - S&P

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,048	206	101	98	7	1,153
Kuwait	90	164	36	96	32	126
UAE	112	132	49	37	46	109
Qatar	114	46	38	8	-	70
Bahrain	2	44	21	9	14	2
Oman	2	121	23	30	68	10
Total	1,367	713	268	278	167	1,471

Yield Curve & CDS Watch

LIBOR (In %)



5-year CDS Spread

Country	Current	2019	52-Week		
Country ,	ou.rone		High	Low	
KSA	178.6	58.5	232.4	58.5	
Abu-Dhabi	135.8	34.8	155.0	34.6	
Dubai	303.8	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	137.3	36.8	181.0	36.5	
Oman	397.5	266.0	637.0	199.0	
Bahrain	492.8	167.1	501.6	158.5	
Lebanon	-	3,065.7	13,893.4	771.4	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.7	-	0.4	0.6
Kuwait	1.2	0.5	2.0	2.6
KSA**	2.0	1.3	3.5	3.5
UAE	0.7	0.0	2.1	2.6
Qatar	0.6	-0.1	2.8	3.1
Oman	2.3	1.6	11.2	11.0
Bahrain	1.1	0.4	4.4	7.8
Euro Region	-0.4	-1.0	-0.6	-0.4
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	
recious rictuis	Price	%	%	%	High	Low
Gold \$/oz	1,713.5	1.6	9.1	12.9	1,727.7	1,270.3
Silver \$/oz	15.2	1.5	8.5	-15.0	19.6	12.0
IPE Brent \$/bbl	20.4	5.4	-10.4	-69.1	72.8	19.5
Bitcoin/USD	7,137.8	4.1	11.2	-0.4	12,921	4,841.7
Currency Watch						
USD (1 EUR =)	1.1	-0.3	-1.9	-3.5	1.1	1.1
Yen (1 USD =)	107.7	-0.0	0.2	-0.8	112.1	102.3
KWD (1 USD =)	0.3	-	-0.6	2.9	0.3	0.3
CNY (1 EUR =)	7.1	-0.1	0.0	1.7	7.2	6.7
CBOE VIX index	42.0	-7.6	-21.6	204.6	82.7	11.5

- U.S. securities regulator warned investors against putting money into Chinese companies as they rebalance their portfolios following market turmoil due to ongoing problems with those companies' disclosures. -
- Two million UK employees on COVID-19 furlough- Finance minister, U.K

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