

# 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	348	92	-0.8	5.1	-21.0	-2.8	-5.5	15
Saudi (TASI)	2,085	6,805	-0.9	4.6	-18.9	-1.3	-6.0	16
Qatar(QE Index)	124	8,833	-0.7	7.6	-15.3	-5.5	-5.9	13
Abu Dhabi (ADI)	122	4,135	-1.6	10.7	-18.5	-2.9	-2.3	11
Kuwait All Share Index (PR)	87	4,678	0.6	-3.0	-25.5	-2.3	-	11
Kuwait All Share Index (TR)	87	5,531	0.6	-2.2	-23.8	1.0	-	11
Dubai (DFMGI)	57	1,885	-1.1	6.4	-31.8	-18.7	-14.3	5
Bahrain (BAX)	21	1,285	-0.9	-4.9	-20.2	-1.8	-1.6	10
Oman(Muscat SM)	11	3,542	1.5	2.7	-11.0	-14.0	-10.8	7
<b>Developed markets</b>								
MSCI World Index	34,986	1,957	-0.8	5.6	-17.0	2.2	1.8	16
U.S. (S&P 500)	24,387	2,762	-1.0	6.8	-14.5	5.8	5.6	20
U.K. (FTSE)	1,960	5,843	-	3.0	-22.5	-7.3	-3.7	14
Japan (Topix)	4,959	1,406	-1.7	0.2	-18.3	-1.2	-2.5	12
Emerging markets								
MSCI EM Index	4,774	883	-0.6	4.1	-20.8	-2.8	-3.4	11
China (Shanghai Indx.)	4,596	2,917	-0.5	1.2	-8.7	-5.0	-7.9	12
India (Sensex)	777	30,690	-1.5	4.1	-25.6	1.4	1.4	17

#### **Blue Chin Watch**

Blue Chip Wa	atti							
Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia	(USD BII)	PIICE	70	70	70	CAGR	CAGR	1 1171
Saudi Aramco	1,655	31	-1.7	3.2	-11.8	-	-	19
SABIC	62	77	0.3	10.1	-17.9	-8.2	-2.4	42
Saudi Telecom	48	91	-1.8	4.0	-10.6	9.4	7.6	17
Al-Rajhi Bank	36	54	-1.7	-0.6	-18.2	7.6	6.2	13
NCB	29	36	-0.7	3.7	-26.9	12.2	-4.0	9
<b>United Arab Emira</b>	ites							
ETISALAT	36	15	0.1	7.1	-8.2	-6.1	6.0	15
FAB	36	12	-4.5	23.7	-21.2	3.9	-0.3	11
Emirates NBD	15	9	-3.4	17.6	-34.6	2.9	-2.5	3
DP World	13	15	-1.6	1.3	16.0	-10.9	-8.5	11
ADNOC	10	3	-	3.7	-5.4	-	-	16
Kuwait								
NBK	16	713	3.0	-1.0	-30.0	6.7	1.6	13
KFH	14	627	2.0	-0.8	-22.7	12.7	5.9	17
Zain	7	472	2.2	-8.5	-21.3	0.1	-1.1	9
Boubyan Bank	5	475	-	-2.4	-22.2	11.6	8.1	24
Agility	3	550	-0.7	-3.3	-32.8	7.7	1.8	11
Qatar								
Qatar National Bank	46	18	-2.3	8.9	-11.1	7.0	5.1	12
Industries Qatar	12	7	-2.0	5.7	-31.6	-14.2	-13.6	17
Qatar Islamic Bank	10	15	-0.7	6.2	-0.5	14.4	8.2	13
Masraf Al Rayan	8	4	-0.1	3.4	-4.4	-3.8	-5.0	13
Mesaieed Petro	7	2	2.8	37.0	-20.3	10.4	-5.5	21

#### Top 5 Gainers\* A

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	8.5	14.9%	19.6%	178.1%
Emirates Integrated Telecom	UAE	7.1	3.6%	10.0%	3.6%
Oman Telecommunications Company	Oman	1.2	3.2%	8.5%	6.7%
National Bank of Kuwait	Kuwait	15.8	3.0%	-1.0%	-30.0%
Bank Muscat	Oman	2.9	3.0%	5.6%	-17.7%

#### Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mashreqbank	UAE	3.3	-5.0%	-5.0%	-2.7%
First Abu Dhabi Bank	UAE	35.5	-4.5%	23.7%	-21.2%
Arabian Centres Company	KSA	2.6	-4.0%	-1.7%	-28.9%
Saudia Dairy and Foodstuff Company	KSA	1.3	-3.8%	6.7%	2.2%
Emaar Development	UAE	2.3	-3.7%	-4.1%	-46.9%

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

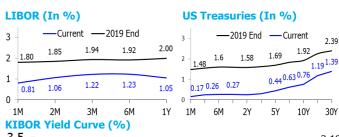
#### **Market News**

- Effective global oil supply cuts around 19.5 million bpd, taking into account the reduction by OPEC+, pledges by G20 nations and oil purchases into reserves. Oil Minister, Saudi Arabia
- MENA Q1 startup investments at \$277mln; March sees huge drop over coronavirus Zawya

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

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	913	206	151	48	7	1,329
Kuwait	145	164	36	89	39	137
UAE	116	132	47	32	53	123
Qatar	41	46	44	2	-	70
Bahrain	2	44	19	10	15	3
Oman	5	121	22	22	77	10
Total	1,221	713	319	203	191	1,672

#### **Yield Curve & CDS Watch**



#### 3.5 3.19 2.94 2.75 3.0 2.56 2.5 2.44 2.19 2.0 1.69 1.94 -2019 End 6M 1M 1Y

## 5-year CDS Spread

Country	Current	2019	52-Week		
Source y	ou. o	2015	High	Low	
KSA	154.0	58.5	232.4	58.5	
Abu-Dhabi	128.7	34.8	155.0	34.6	
Dubai	307.1	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	131.4	36.8	181.0	36.5	
Oman	402.5	266.0	637.0	199.0	
Bahrain	488.2	167.1	501.6	158.5	
Lebanon	-	3,065.7	13,893.4	769.0	

# **Interest Rate Watch**

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate	
U.S.	0.9	-	0.5	0.8	
Kuwait	1.2	0.3	2.2	2.6	
KSA**	1.8	0.9	2.6	3.4	
UAE	1.3	0.4	2.2	2.8	
Qatar	1.1	0.2	3.3	3.3	
Oman	2.3	1.4	10.2	10.3	
Bahrain	1.1	0.2	4.4	7.8	
Euro Region	-0.4	-1.3	-0.6	-0.3	
Last FOMC Meeting Date: Mar 15 Next FOMC Mt Date: Apr 28/29					

# **Commodity Watch**

Precious Metals	Close	Change	MTD	YTD	52-Week	
T TOCIOUS PICCUIS	Price	%	%	%	High	Low
Gold \$/oz	1,714.1	1.5	9.1	13.0	1,714.1	1,270.3
Silver \$/oz	15.5	0.8	10.6	-13.3	19.6	12.0
IPE Brent \$/bbl	31.7	0.8	39.6	-51.9	74.5	22.7
Bitcoin/USD	6,864.2	-0.2	6.9	-4.2	12,921	4,841.7
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	-0.2	-1.1	-2.6	1.1	1.1
Yen (1 USD =)	107.8	-0.6	0.2	-0.8	112.2	102.3
KWD (1 USD =)	0.3	0.1	-0.8	2.7	0.3	0.3
CNY (1 EUR =)	7.1	0.3	-0.4	1.3	7.2	6.7
CBOE VIX index	41.2	-1.2	-23.1	198.8	82.7	11.5

- U.S. President Trump has said OPEC+ is looking to cut output by 20 million bpd, not the 10 Million that is generally being reported. – Z
- Russia's sovereign wealth fund will continue to invest in Saudi Arabia's Vision 2030 development programme – Al-Arabiya

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