

Daily Morning Brief

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Thucators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	510	128	-0.3	0.4	12.3	6.9	6.6	15
Saudi (TASI)	2,571	9,908	-0.3	-0.0	14.0	8.2	8.8	26
Q atar (Q E Index)	148	10,501	-0.6	1.0	0.6	5.6	0.5	19
A bu Dhabi (A DI)	239	6,092	0.4	3.0	20.7	9.4	6.1	18
Kuw ait All Share Index (PR)	117	5,958	-0.4	3.2	7.4	7.5	-	24
Kuw ait All Share Index (TR)	117	7,277	-0.3	3.7	9.0	11.3	-	24
Dubai (DFMGI)	76	2,586	-0.3	1.4	3.8	-5.8	-6.1	13
Bahrain (BAX)	21	1,463	0.4	0.3	-1.8	4.2	5.4	9
O man (MSX30)	12	3,726	0.2	0.5	1.8	-7.9	-8.3	9
Developed markets								
MSCI World Index	52,069	2,907	-0.1	3.4	8.1	11.6	11.7	28
U.S. (S&P 500)	37,037	4,128	-	3.9	9.9	15.8	14.7	31
U.K. (FTSE)	2,747	6,889	-0.4	2.6	6.6	-1.8	1.6	20
Japan (Topix)	6,651	1,955	-0.2	0.0	8.3	4.2	7.3	19
Emerging markets								
MSCIEM Index	8,108	1,322	-0.6	0.4	2.4	4.2	9.4	23
China (Shanghai Indx.)	6,182	3,577	-1.1	-0.8	-1.7	2.6	2.1	14
India (Sensex)	1,239	47,883	-3.4	-3.3	0.3	11.9	13.3	30

Plus Chin Watch

Blue Chip watch										
Companies	M.Cap (USD Bn)	C lose Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr C A GR	P/E TTM		
Saudi A rabia										
Saudi Aramco	1,901	36	0.3	-1.0	1.9	-	-	39		
SABIC	93	116	0.5	-1.0	14.6	-0.2	8.7	-		
Saudi Telecom	65	122	-1.0	-3.9	14.9	13.9	14.3	22		
Saudi National Bank	64	54	-2.2	0.9	23.6	7.4	13.8	15		
A I Rajhi Bank	61	92	-1.5	-6.9	25.0	22.5	20.1	22		
United A rab Emira										
ETISALAT	52	22	0.6	1.2	29.6	8.7	3.2	21		
Intl. Holding Co	43	87	-0.4	36.1	106.8	293.1	133.5	55		
FAB	43	14	0.6	-0.8	12.2	5.6	10.0	16		
TAQA	42	1	-0.7	-2.1	-4.9	9.3	18.0	39		
Emirates NBD	20	12	-	1.3	13.1	5.8	8.5	12		
Kuwait										
KFH	20	727	-1.4	4.1	18.1	23.5	19.0	42		
NBK	20	828	-0.5	2.6	3.5	9.9	10.1	27		
Zain	9	606	-	0.2	-	12.9	11.6	14		
Bouby an Bank	7	634	0.6	10.0	17.2	18.0	15.9	69		
A gility	5	764	0.9	5.2	13.0	11.9	21.4	36		
Qatar										
Q atar National Bank	46	18	0.7	0.2	1.1	8.0	7.2	15		
Industries Qatar	21	12	-1.4	4.4	14.7	3.2	3.3	38		
Ezdan Holding	13	2	-2.5	6.9	-2.6	17.8	-0.9	-		
Q atar Islamic Bank	11	17	-0.3	0.9	-3.0	16.9	10.6	14		
Masraf Al Ray an	9	4	-0.4	-0.8	-6.0	5.9	4.0	15		

Top 5 Gainers∗ ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Ground Services Co	KSA	1.7	4.9%	5.7%	6.7%
United Electronics Co	KSA	1.9	3.1%	13.1%	37.3%
DU	UAE	8.5	2.8%	-1.6%	19.8%
Saudi Research and Marketing Group	KSA	1.8	2.8%	8.7%	7.9%
Bank Albilad	KSA	7.2	2.6%	2.3%	27.0%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Eastern Province Cement Co	KSA	1.2	-7.2%	1.9%	28.6%
Kuw ait Telecommunications Co	Kuwait	1.5	-4.9%	-2.0%	5.9%
Qatar Aluminum Manufacturing Co	Q atar	2.2	-4.8%	20.2%	46.6%
A hli Bank	Qatar	2.4	-4.7%	0.0%	4.8%
National Building and Marketing Co	KSA	1.1	-3.7%	-6.2%	-27.4%

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/pr for Saud Arabia; TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

Market News

- Dubai recorded \$6.73bln FDI in 2020; 455 projects created 18,325 jobs Zawya
- SABIC signs MoU with Saudi Investment Recycling Co to help SIRC set up its first chemical recycling plant to convert mixed plastic waste into recycled feedstock - Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,195	206	93	91	22	3,178
Kuwait	209	166	49	60	57	143
UAE	271	122	17	34	71	279
Qatar	134	46	12	34	-	80
Bahrain	1	44	21	3	20	2
O man	2	121	21	9	91	8
Total	2,812	705	213	231	261	3,690

Yield Curve & CDS Watch



3.5 3.0 2.5 2.00 1.69 2.0 1.50 1.5 Current 2020 End 1M 3М 6M **1Y**

5-year CDS Spread

rrent 2	020	52-Week		
	.020	High	Low	
8.4	67.4	203.0	60.4	
7.5	39.6	148.9	37.4	
09.9 1	13.8	312.8	104.9	
9.2	38.2	64.6	38.9	
7.6	38.6	177.3	37.3	
23.5 2	17.5	592.5	208.0	
16.5 2	254.3	508.5	198.4	
	68.4 (6.7.5 (7.5 (7.5 (7.5 (7.5 (7.5 (7.5 (7.5	68.4 67.4 17.5 39.6 09.9 113.8 19.2 38.2 17.6 38.6 23.5 217.5	High 88.4 67.4 203.0 17.5 39.6 148.9 19.9 113.8 312.8 19.2 38.2 64.6 17.6 38.6 177.3 23.5 217.5 592.5	

Interest Rate Watch

Deposit Rate	3M Rate %	% Spread	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.9	1.7
Kuwait	1.3	1.2	0.5	2.6
KSA**	0.5	0.4	0.7	2.6
UAE	0.1	-	0.4	1.7
Q atar	0.6	0.5	3.6	2.1
O man	2.2	2.1	2.6	4.9
Bahrain	1.1	1.0	3.0	5.3
Euro Region	-0.6	-0.6	-0.6	-0.3
Last FOMC Me	eting Date: I	Mar 16/17	Next FOMC Mt D	ate: A pr 27/28

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
1 1 CCIOUS 1 ICCUIS	Price	%	%	%	High	Low	
Gold \$/oz	1,732.5	-0.6	1.5	-8.6	2,063.2	1,680.1	
Silver\$/oz	24.8	-1.6	1.9	-5.7	29.2	14.8	
IPE Brent \$/bbl	63.3	0.5	-0.4	22.2	69.6	19.3	
Bitcoin/USD	59,831.7	-0.2	1.8	106.4	61,165.2	6,619.0	
Currency Watch							
USD (1 EUR =)	1.2	0.1	1.5	-2.5	1.2	1.1	
Yen(1 USD =)	109.4	-0.3	-1.2	5.9	110.7	102.7	
KWD (1 USD =)	0.3	-	-0.2	-0.7	0.3	0.3	
CNY (1 EUR =)	6.5	-0.1	-0.1	0.3	7.2	6.4	
CBO E VIX index	16.9	1.3	-12.8	-25.7	45.4	16.7	

- U.S. budget deficit hits record high of \$660 billion for March as aid swells outlays -
- China's exports in dollar terms rose by 30.6% in March from one year earlier while imports jumped 38.1% compared to the same time last year - Reuters

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