March 30, 2020



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	330	87	0.1	-18.3	-24.9	-4.1	-5.4	15
Saudi (TASI)	1,985	6,377	0.8	-16.4	-24.0	-3.1	-6.3	15
Qatar(QE Index)	119	8,431	-0.6	-11.2	-19.1	-6.7	-6.1	12
Abu Dhabi (ADI)	115	3,879	2.9	-20.9	-23.6	-4.4	-2.9	10
Kuwait All Share Index (PR)	90	4,759	-2.8	-21.6	-24.3	-1.5	-	12
Kuwait All Share Index (TR)	90	5,581	-2.7	-20.5	-23.1	1.8	-	12
Dubai (DFMGI)	54	1,832	1.3	-29.3	-33.7	-19.3	-12.3	5
Bahrain (BAX)	22	1,362	-1.9	-18.0	-15.4	0.2	-0.9	10
Oman(Muscat SM)	11	3,480	-1.7	-15.8	-12.6	-14.4	-11.0	7
Developed markets								
MSCI World Index	40,548	1,827	-	-14.7	-22.5	-0.5	1.0	18
U.S. (S&P 500)	22,208	2,541	-	-14.0	-21.3	2.5	4.3	18
U.K. (FTSE)	1,842	5,510	-	-16.3	-26.9	-9.0	-4.1	13
Japan (Topix)	5,086	1,292	-	-14.5	-24.9	-5.1	-3.3	13
Emerging markets								
MSCI EM Index	5,621	837	-	-16.8	-25.0	-4.4	-3.2	14
China (Shanghai Indx.)	4,543	2,905	-	-3.8	-9.1	-4.9	-6.2	12
India (Sensex)	758	29,816	-	-22.1	-27.7	0.2	1.1	16

Plus Chin Watch

Blue Chip Watch										
Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM		
Saudi Arabia										
Saudi Aramco	1,593	30	-	-10.3	-15.2	-	-	18		
SABIC	55	69	-0.7	-13.0	-27.1	-10.9	-3.2	37		
Saudi Telecom	44	83	0.4	0.6	-18.4	7.6	5.4	16		
Al-Rajhi Bank	37	55	1.9	-11.1	-15.9	9.9	8.0	14		
NCB	27	34	0.7	-22.3	-30.2	9.3	-3.4	9		
United Arab Emira										
ETISALAT	34	14	3.2	-10.3	-13.3	-7.7	4.4	14		
FAB	31	10	6.2	-27.4	-31.4	0.5	-2.5	9		
DP World	13	15	1.6	-5.2	17.6	-10.5	-6.5	11		
Emirates NBD	13	7	-	-41.0	-43.1	-2.6	-3.6	3		
AD Comm Bank	10	5	-4.8	-28.3	-35.5	-9.1	-5.2	7		
Kuwait										
NBK	16	718	-4.0	-25.6	-29.5	8.0	3.0	13		
KFH	14	625	-4.3	-21.3	-22.9	12.6	6.8	17		
Zain	7	485	-2.6	-13.4	-19.2	2.2	0.6	10		
Boubyan Bank	5	509	-0.4	-20.1	-20.6	13.3	9.4	25		
Agility	3	533	-3.4	-33.0	-34.8	7.7	1.4	11		
Qatar										
Qatar National Bank	44	18	-0.1	-6.7	-14.6	6.4	4.2	11		
Industries Qatar	11	7	-1.3	-23.4	-33.0	-14.5	-12.9	16		
Qatar Islamic Bank	10	15	-0.7	-2.2	-0.5	14.2	9.2	13		
Masraf Al Rayan	7	4	-0.6	-10.7	-8.3	-4.8	-4.9	13		
Ooredoo QPSC	5	6	-2.3	-3.4	-13.7	-14.2	-8.8	11		

Top 5 Gainers* A

Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
UAE	7.4	10.1%	7.8%	140.0%
KSA	1.3	7.0%	-22.5%	-20.3%
UAE	30.9	6.2%	-27.4%	-31.4%
UAE	2.5	5.9%	-35.6%	-40.6%
UAE	4.7	5.7%	-30.6%	-39.6%
	UAE KSA UAE UAE	UAE 7.4 KSA 1.3 UAE 30.9 UAE 2.5	UAE 7.4 10.1% KSA 1.3 7.0% UAE 30.9 6.2% UAE 2.5 5.9%	Country (USD Bn) % % UAE 7.4 10.1% 7.8% KSA 1.3 7.0% -22.5% UAE 30.9 6.2% -27.4% UAE 2.5 5.9% -35.6%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Arab Banking Corporation	Bahrain	1.3	-10.0%	-14.2%	-
National Mobile Telecommunications Co	Kuwait	1.0	-9.8%	-17.8%	-24.2%
Oman Telecommunications Company	Oman	1.1	-9.7%	-16.7%	-6.7%
Network International Holdings	UAE	2.6	-5.0%	-21.8%	-34.5%
Aldar Properties	UAE	3.3	-4.9%	-27.4%	-28.7%

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

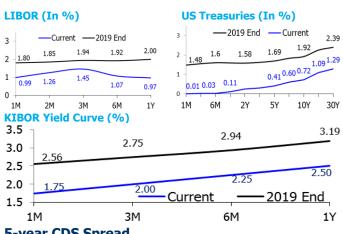
Market News

- Saudi Banks to provide financing needed by private sector customers who lost their jobs and agree to restructure financing for customers without extra fees. -SAMA
- Cumulative balance of letters of guarantee and other credit facilities provided by banks and business entities in the UAE grew to AED4.533 trillion in February, an increase 4.3% from January- Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	826	206	13	188	5	1,246
Kuwait	80	164	13	131	20	146
UAE	79	132	17	78	37	122
Qatar	36	46	4	42	-	70
Bahrain	1	44	20	17	7	3
Oman	1	121	8	50	63	11
Total	1,024	713	75	506	132	1,597

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Courter,	Carrent		High	Low	
KSA	124.5	58.5	232.4	58.5	
Abu-Dhabi	105.7	34.8	155.0	34.6	
Dubai	302.9	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	112.4	36.8	181.0	36.5	
Oman	476.0	266.0	637.0	199.0	
Bahrain	485.5	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.	1.2	-	0.4	0.7
Kuwait	1.2	-0.0	2.4	2.4
KSA**	1.1	-0.1	4.3	3.8
UAE	1.1	-0.2	2.3	2.9
Qatar	0.9	-0.4	3.4	3.0
Oman	2.3	1.0	10.0	10.3
Bahrain	1.1	-0.1	4.4	8.4
Euro Region	-0.5	-1.8	-0.6	-0.5
Last FOMC Meet	ing Date: Mar 1	5 Nex	t FOMC Mt Date	Apr 28/29

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
r recious r recuis	Price	%	%	%	High	Low	
Gold \$/oz	1,617.5	-	2.1	6.6	1,679.6	1,270.3	
Silver \$/oz	14.5	-	-13.2	-18.8	19.6	12.0	
IPE Brent \$/bbl	24.9	-	-50.7	-62.2	74.5	26.4	
Bitcoin/USD	5,870.9	-7.9	-31.2	-18.1	12,921	4,091.6	
Currency Watch							
USD (1 EUR =)	1.1	-	1.0	-0.6	1.1	1.1	
Yen (1 USD =)	107.9	-	-0.2	-0.7	112.2	102.3	
KWD (1 USD =)	0.3	-	2.4	3.3	0.3	0.3	
CNY (1 EUR =)	7.1	-	1.5	1.9	7.2	6.7	
CBOE VIX index	65.5	-	63.4	375.6	82.7	11.5	

- China may issue new policies to stimulate demand for automobiles, with the country's auto industry still facing difficulties- Vice
- U.S. President Donald Trump extended his stay-at-home guidelines until the end of April, dropping earlier plans to get the economy up and running by mid-April. - Reute.

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