

Daily Morning Brief

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Titulcators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	490	123	-0.1	2.8	7.9	5.4	6.3	15
Saudi (TASI)	2,473	9,464	-0.3	3.5	8.9	6.4	8.3	24
Q atar(Q E Index)	146	10,213	0.2	0.7	-2.1	5.4	-0.1	18
A bu Dhabi (A DI)	220	5,745	0.2	1.4	13.9	7.3	5.8	17
Kuw ait All Share Index (PR)	113	5,782	-0.2	2.4	4.3	5.4	-	23
Kuw ait All Share Index (TR)	113	6,995	-0.2	2.8	4.8	9.3	-	23
Dubai (DFMGI)	74	2,515	-0.7	-1.4	0.9	-6.8	-5.4	12
Bahrain (BAX)	21	1,464	-0.1	-0.1	-1.7	3.4	4.8	9
O man(Muscat SM)	12	3,713	-0.6	2.8	1.5	-7.9	-7.7	9
Developed markets								
MSCI World Index	52,069	2,767	-0.7	1.5	2.9	10.2	11.3	28
U.S. (S&P 500)	35,069	3,889	-0.5	2.0	3.5	13.5	13.8	30
U.K. (FTSE)	2,663	6,713	0.2	3.5	3.9	-0.9	1.9	19
Japan (Topix)	6,639	1,929	-2.2	3.4	6.9	4.9	7.1	19
Emerging markets								
MSCIEM Index	8,108	1,298	-1.9	-3.0	0.6	3.2	9.8	23
China (Shanghai Indx.)	6,126	3,529	-1.3	-4.1	-3.1	2.5	2.5	15
India (Sensex)	1,304	49,180	-1.7	0.2	3.0	14.1	14.2	31

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	1,861	35	-0.6	1.3	-0.3	-	-	38
SABIC	86	108	0.4	4.4	6.5	-1.8	7.1	-
A l-Rajhi Bank	62	94	-0.1	4.6	27.0	23.8	21.8	22
Saudi Telecom	62	117	0.5	-0.7	10.0	11.2	12.6	21
NCB	39	49	-0.8	2.9	12.1	4.7	12.0	13
United A rab Emi								
ETISALAT	51	21	1.8	5.1	26.5	6.3	3.3	21
FAB	43	15	-0.3	-1.0	12.9	6.8	10.3	16
TAQA	42	1	-	-0.7	-4.2	19.9	27.5	39
Intl. Holding Co.	25	51	0.3	8.2	20.8	224.9	108.7	32
Emirates NBD	19	11	-1.4	-3.1	4.9	2.8	7.5	11
Kuwait								
NBK	19	807	-0.4	2.7	0.9	7.5	9.6	26
KFH	19	756	-0.3	4.7	11.7	19.5	20.0	39
Zain	9	636	0.2	1.4	5.0	11.0	12.4	15
Bouby an Bank	6	607	-1.0	10.0	6.9	15.7	14.7	63
A gility	5	736	1.2	11.5	8.9	9.6	19.8	35
Qatar								
Q atar National Bank	44	17	1.2	2.5	-2.4	9.4	6.6	15
Industries Qatar	20	12	-	2.4	9.0	3.0	1.9	36
Ezdan Holding	11	2	-0.1	-2.2	-13.5	11.8	-2.9	-
Q atar Islamic Bank	10	16	0.9	3.5	-5.6	18.1	8.6	13
Masraf Al Ray an	9	4	-0.1	-5.4	-8.1	5.2	3.1	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Building and Marketing Co	KSA	1.1	3.8%	2.3%	-22.8%
United Electronics Co	KSA	1.7	2.5%	11.2%	20.9%
Saudia Dairy and Foodstuff Co	KSA	1.4	1.9%	1.2%	-9.7%
Q atar Insurance C o	Q atar	2.3	1.9%	12.8%	9.0%
ETISALAT	ÜAE	50.6	1.8%	5.1%	26.5%

Top 5 Losers∗ ▼

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Riy ad Bank	KSA	17.3	-4.2%	8.1%	6.9%
Bank Muscat	O man	3.5	-3.2%	4.5%	6.6%
Al Khalij Commercial Bank	Q atar	2.0	-3.0%	0.0%	12.7%
Sahara International Petrochemical Co	KSA	3.9	-2.6%	5.5%	15.7%
DU	UAE	8.5	-2.0%	1.3%	20.3%

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

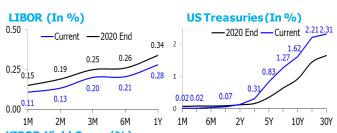
Market News

- China is looking to sign a free trade agreement with GCC states Zawya
- Saudi Arabia approved a new privatization law this week to boost the private sector's contribution to GDP from 40 to 65%, which is a key goal of the Vision 2030 strategy - Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,141	206	65	124	17	3,534
Kuwait	97	166	45	70	51	147
UAE	240	122	11	27	84	297
Q atar	45	46	20	19	7	78
Bahrain	1	44	18	7	19	3
O man	2	121	11	17	93	3
Total	2,527	705	170	264	271	4,061

Yield Curve & CDS Watch



KIBOR Yield Curve (%) 3.5 3.0 2.5 1.94 1.69 2.0 1.50 1.5 2020 End Current 1.0 3М 6M 1Y

5-year CDS Spread

Country	Current	2020	52-Week		
Country	Current	2020	High	Low	
KSA	73.4	67.4	203.0	60.4	
A bu-Dhabi	45.6	39.6	148.9	148.9	
Dubai	109.9	113.8	313.1	104.9	
Kuwait	39.2	38.2	64.6	38.9	
Qatar	50.6	38.6	177.3	177.3	
O man	246.5	217.5	592.5	208.0	
Bahrain	216.4	254.3	508.5	198.4	
Lebanon	-	-	13,893.4	9,664.6	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.8	1.6
Kuwait	1.1	1.0	1.1	2.6
KSA**	0.6	0.5	0.8	2.5
UAE	0.1	-0.0	0.5	1.7
Q atar	0.1	-0.0	3.6	2.1
Oman	2.2	2.1	3.0	4.8
Bahrain	1.0	0.9	3.0	5.4
Euro Region	-0.6	-0.6	-0.7	-0.4
Last FOMC Me	eting Date: Ma	r 16/17 N	ext FOMC Mt Date	o A nr 27/28

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
1 1 CCIOUS I-I CCUIS	Price	%	%	%	High	Low	
Gold \$/oz	1,734.2	0.4	0.0	-8.6	2,063.2	1,571.1	
Silv er \$/oz	25.1	-	-5.8	-4.9	29.2	14.0	
IPE Brent \$/bbl	64.4	6.0	-2.6	24.3	69.6	19.3	
Bitcoin/USD	52,287.5	-3.8	15.6	80.3	61,165.2	5,870.9	
Currency Watch							
USD (1 EUR =)	1.2	-0.3	-2.2	-3.3	1.2	1.1	
Yen(1 USD =)	108.7	0.1	2.0	5.3	111.2	102.7	
KWD (1 USD =)	0.3	-	-0.2	-0.6	0.3	0.3	
CNY (1 EUR =)	6.5	0.1	0.8	-0.0	7.2	6.4	
CBO E VIX index	21.2	4.4	-24.2	-6.8	65.5	18.9	

- U.S. Securities and Exchange Commission (SEC) has opened an inquiry into special purpose acquisition companies, or SPACs, issuances of which has surged to a record \$170 billion this year - Reu
- U.S Treasury Secretary Janet Yellen said U.S. banks look healthy enough to be allowed to pay dividends and repurchase stock - Reuters

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