

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	536	135	1.9	5.5	18.0	7.6	7.2	15
Saudi (TASI)	2,624	10,531	2.6	6.3	21.2	8.7	9.1	28
Qatar(QE Index)	153	10,941	-0.3	5.2	4.8	6.3	1.4	18
Abu Dhabi (ADI)	240	6,083	-0.6	2.9	20.6	9.2	6.0	17
Kuwait All Share Index (PR)	119	6,131	0.9	6.2	10.5	8.5	-	24
Kuwait All Share Index (TR)	119	7,509	1.0	7.0	12.5	12.3	-	24
Dubai (DFMGI)	78	2,620	-0.4	2.7	5.1	-5.1	-5.6	13
Bahrain (BAX)	21	1,486	0.2	1.9	-0.2	5.7	6.0	9
Oman(Muscat SM)	12	3,735	0.5	0.7	2.1	-7.6	-8.9	10
Developed markets								
MSCI World Index	53,804	2,952	-0.0	5.0	9.7	12.3	12.1	30
U.S. (S&P 500)	37,553	4,183	-0.1	5.3	11.4	16.5	15.2	29
U.K. (FTSE)	2,817	6,964	0.3	3.7	7.8	-2.5	2.2	19
Japan (Topix)	6,559	1,909	0.3	-2.3	5.8	2.4	7.3	18
Emerging markets								
MSCI EM Index	8,055	1,365	0.2	3.7	5.7	5.4	10.2	22
China (Shanghai Indx.)	6,316	3,624	0.4	0.4	-0.5	3.9	3.3	14
India (Sensex)	1,278	49,734	1.6	0.5	4.2	12.3	14.2	29

Blue Chip Watch

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Companies	M.Cap (USD Bn)	Close Price-	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
Saudi Aramco	1,909	36	1.1	-0.6	2.3	-	-	39
SABIC	102	128	6.5	8.9	26.0	3.7	8.4	-
Saudi National Bank	69	58	6.4	9.0	33.6	8.9	14.3	16
Saudi Telecom	68	128	1.1	0.6	20.4	15.6	14.9	23
Al-Rajhi Bank	68	102	4.3	3.2	38.6	23.1	21.1	24
United Arab Emira								
ETISALAT	50	21	-0.7	-1.6	26.0	7.5	2.4	21
Intl. Holding Co.	45	91	-	42.6	116.7	297.4	135.3	58
FAB	43	14	-1.2	-1.5	11.5	5.1	10.1	15
TAQA	42	1	0.7	-1.4	-4.2	0.5	17.0	39
Emirates NBD	21	13	1.2	8.7	21.4	6.3	9.4	12
Kuwait								
KFH	20	729	-	4.4	18.4	23.5	19.1	42
NBK	20	828	-0.1	2.6	3.5	8.7	10.1	26
Zain	9	605	0.2	-	-0.2	15.8	11.6	14
Boubyan Bank	7	655	0.2	13.7	21.1	18.4	16.4	67
Agility	7	980	15.3	35.0	45.0	19.7	26.3	46
Qatar								
Qatar National Bank	46	18	0.1	0.1	1.0	6.0	6.6	15
Industries Qatar	23	14	-0.6	13.8	25.1	6.7	5.3	25
Ezdan Holding	13	2	-1.1	9.2	-0.5	16.4	-0.8	-
Qatar Islamic Bank	11	17	-0.1	5.7	1.6	17.6	12.1	14
Masraf Al Rayan	9	4	-0.0	4.1	-1.4	7.9	5.5	15

Top 5 Gainers∗ ▲

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Companies	Country	M. Cap (USD Bn)	Change	MTD	YTD
Companies	Country		%	%	%
Agility Public Warehousing Co	Kuwait	6.6	15.3%	35.0%	45.0%
Rabigh Refining and Petrochemical Co.	KSA	4.9	8.4%	23.3%	50.8%
Riyad Bank	KSA	21.6	6.7%	20.3%	33.7%
Saudi Basic Industries Corporation	KSA	102.2	6.5%	8.9%	26.0%
Saudi National Bank	KSA	69.1	6.4%	9.0%	33.6%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Building and Marketing Company	KSA	1.2	-7.7%	4.2%	-19.3%
Saudi Research and Marketing Group SJSC	KSA	1.9	-2.8%	15.0%	14.1%
National Mobile Telecommunications Co	Kuwait	1.1	-2.3%	-0.6%	2.2%
Emirates Integrated Telecom. Company	UAE	8.0	-2.3%	-7.0%	13.2%
Saudi Industrial Services Company	KSA	1.0	-2.1%	20.8%	43.5%

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

TTM — Trailing twelve months | YTD — Year to date | Note: **12yr for Saudi Arabia;

TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

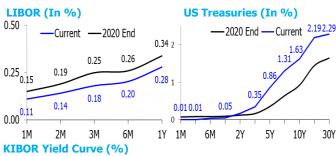
Market News

- Saudi Tadawul Group has appointed NCB Capital, JP Morgan, and Citigroup as financial advisors and global coordinators for its IPO this year. - Zawya
- Major Chinese investors are in talks to buy a stake in Saudi Aramco, as the company prepares to sell another slice of its business to international investors. – Reuters

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,519	206	72	119	15	2,520
Kuwait	278	166	60	59	47	155
UAE	331	122	13	28	81	325
Qatar	103	46	14	31	1	91
Bahrain	1	44	15	2	27	1
Oman	4	121	18	6	97	4
Total	4,235	705	192	245	268	3,096

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2020	52-Week		
Country	Current	2020	High	Low	
KSA	65.4	67.4	203.0	60.4	
Abu-Dhabi	47.5	39.6	148.9	37.4	
Dubai	109.9	113.8	312.8	104.9	
Kuwait	39.2	38.2	64.6	38.9	
Qatar	45.6	38.6	177.3	37.3	
Oman	224.5	217.5	592.5	208.0	
Bahrain	216.6	254.3	508.5	198.4	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate		
U.S.	0.1	-	0.9	1.6		
Kuwait	1.3	1.2	0.9	2.6		
KSA**	1.0	0.9	0.7	2.5		
UAE	0.1	-	0.3	1.7		
Qatar	0.6	0.5	3.5	2.1		
Oman	2.2	2.1	2.3	4.6		
Bahrain	1.2	1.1	3.8	5.3		
Euro Region	-0.6	-0.6	-0.6	-0.2		
Last FOMC Meeting Date: Apr 27/28 Next FOMC Mt Date: June 15/16						

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
	Price	%	%	%	High	Low	
Gold \$/oz	1,781.3	0.3	4.4	-6.1	2,063.2	1,680.1	
Silver \$/oz	26.2	-0.3	7.3	-0.7	29.2	14.8	
IPE Brent \$/bbl	67.3	1.3	5.9	29.9	69.6	22.5	
Bitcoin/USD	54,902.0	-0.3	-6.6	89.4	63,564.5	8,572.0	
Currency Watch							
USD (1 EUR =)	1.2	0.3	3.4	-0.7	1.2	1.1	
Yen (1 USD =)	108.6	-0.1	-1.9	5.2	110.7	102.7	
KWD (1 USD =)	0.3	-0.0	-0.5	-1.0	0.3	0.3	
CNY (1 EUR =)	6.5	-0.1	-1.1	-0.7	7.2	6.4	
CBOE VIX index	17.6	-	-9.5	-22.8	40.8	16.3	

- The Federal Reserve took a rosier view of the U.S. economic recovery but said it was too early to consider rolling back its emergency. – Reuters
- The hit to the City of London from Brexit has been less severe than initially predicted but may have further to play out. – UK finance ministry

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