

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	352	93	0.0	6.5	-20.0	-2.4	-4.6	15
Saudi (TASI)	2,144	6,999	0.2	7.6	-16.6	-0.3	-4.8	16
Qatar(QE Index)	129	9,030	0.6	10.0	-13.4	-4.9	-5.5	13
Abu Dhabi (ADI)	114	3,867	-1.6	3.5	-23.8	-5.4	-3.3	10
Kuwait All Share Index (PR)	88	4,718	-0.1	-2.2	-24.9	-2.4	-	11
Kuwait All Share Index (TR)	88	5,575	-0.1	-1.4	-23.2	1.0	-	11
Dubai (DFMGI)	54	1,767	-1.0	-0.2	-36.1	-20.6	-14.0	4
Bahrain (BAX)	21	1,303	-0.8	-3.5	-19.1	-1.5	-2.0	10
Oman(Muscat SM)	11	3,455	1.7	0.2	-13.2	-14.8	-11.2	7
Developed markets								
MSCI World Index	34,986	1,940	2.4	4.7	-17.7	1.7	1.7	16
U.S. (S&P 500)	23,264	2,750	3.4	6.4	-14.9	5.3	5.5	19
U.K. (FTSE)	1,888	5,678	-0.5	0.1	-24.7	-8.2	-4.3	13
Japan (Topix)	5,014	1,425	1.6	1.6	-17.2	-1.7	-2.2	13
Emerging markets								
MSCI EM Index	4,774	874	-0.5	3.0	-21.6	-3.0	-3.3	11
China (Shanghai Indx.)	4,643	2,950	-0.2	2.4	-7.7	-4.8	-6.9	12
India (Sensex)	762	29,894	-0.6	1.4	-27.5	0.4	0.7	16

Blue Chin Watch

Blue Chip wa	attri		blue Chip Watch								
Companies	M.Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E			
	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM			
Saudi Arabia											
Saudi Aramco	1,703	32	-	6.1	-9.2	-	-	19			
SABIC	63	79	-0.8	13.1	-15.7	-8.0	-1.5	43			
Saudi Telecom	49	92	-	5.1	-9.6	9.1	8.4	17			
Al-Rajhi Bank	37	55	0.5	2.8	-15.4	9.7	7.8	14			
NCB	29	37	0.3	5.8	-25.5	12.8	-2.7	10			
United Arab Emira											
ETISALAT	34	14	0.1	2.0	-12.6	-7.6	5.0	14			
FAB	32	11	-2.9	12.7	-28.2	-0.2	-1.9	10			
Emirates NBD	13	8	3.6	7.9	-40.0	-0.0	-2.6	3			
DP World	13	16	-	3.9	19.1	-10.1	-7.8	11			
ADNOC	10	3	-1.0	6.3	-3.0	-	-	16			
Kuwait											
NBK	16	712	0.3	-1.1	-30.1	5.6	2.6	12			
KFH	14	624	0.2	-1.3	-23.1	11.8	6.4	17			
Zain	7	474	-0.6	-8.1	-21.0	0.6	-0.3	9			
Boubyan Bank	5	492	-0.6	1.1	-19.4	13.4	9.9	25			
Agility	3	570	-1.6	0.2	-30.3	9.0	3.6	11			
Qatar											
Qatar National Bank	48	19	1.0	13.6	-7.3	8.4	5.7	12			
Industries Qatar	12	7	-0.7	9.6	-29.1	-13.1	-12.7	17			
Qatar Islamic Bank	10	15	0.1	6.6	-0.1	14.5	8.5	13			
Masraf Al Rayan	8	4	0.5	4.3	-3.6	-3.7	-4.7	13			
Mesaieed Petro	8	2	3.2	49.9	-12.8	13.8	-3.9	23			

Top 5 Gainers*

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Aluminum Manufacturing	Qatar	1.0	10.0%	25.9%	-15.4%
Qatar Insurance Company	Qatar	2.1	5.6%	14.6%	-24.2%
Wahat Al Zaweya Investment	ÜAE	1.8	5.1%	5.1%	17.7%
Oman Telecommunications Company	Oman	1.2	4.8%	3.7%	2.0%
Samba Financial Group	KSA	12.5	4.6%	16.8%	-27.6%

Top 5 Losers∗ ▼

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi National Energy Company	UAE	1.0	-4.9%	4.8%	18.4%
National Bank of Ras Al Khaimah	UAE	1.7	-4.8%	-4.8%	-20.0%
Abdullah Al Othaim Markets Company	KSA	2.3	-4.7%	4.1%	18.5%
Emaar Development	UAE	2.3	-4.6%	-4.6%	-47.2%
Mabanee Company	Kuwait	2.0	-4.4%	-4.3%	-32.9%

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: **12yr for Saudi Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

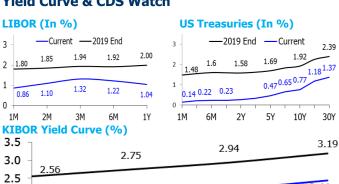
Market News

- GCC petrochemicals players have been hard hit by the oil price drop, as their production is mostly focused on basic petrochemicals which are highly correlated to oil price-
- Qatar's economy contracted by 0.6% in Q2019 from a year earlier as mining and quarrying activities fell by 3.4% compared Q4 2018. -. Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,345	206	170	26	10	1,342
Kuwait	114	164	40	80	44	139
UAE	83	132	36	38	58	122
Qatar	90	46	44	2	-	70
Bahrain	1	44	18	10	16	3
Oman	2	121	18	19	84	10
Total	1,636	713	326	175	212	1,686

Yield Curve & CDS Watch



5-year CDS Spread

1.69

1M

Country	Current	2019	52-Week		
Country	current		High	Low	
KSA	159.0	58.5	232.4	58.5	
Abu-Dhabi	129.8	34.8	155.0	34.6	
Dubai	313.1	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	146.0	36.8	181.0	36.5	
Oman	468.0	266.0	637.0	199.0	
Bahrain	493.5	167.1	501.6	158.5	
Lebanon	=	3,065.7	13,893.4	769.0	

3М

Current

2.19

6M

-2019 End

1Y

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.0	-	0.5	0.7
Kuwait	1.2	0.2	2.2	2.6
KSA**	0.9	-0.0	2.8	3.5
UAE	1.0	0.1	2.3	2.9
Qatar	0.9	-0.1	3.4	3.4
Oman	2.3	1.3	11.3	10.9
Bahrain	1.8	0.8	4.4	8.0
Euro Region	-0.4	-1.4	-0.5	-0.3
Last FOMC Mee	ting Date: Mar 1	l5 Nex	t FOMC Mt Date	: Apr 28/29

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
· · · · · · · · · · · · · · · · · · ·	Price	%	%	%	High	Low	
Gold \$/oz	1,645.8	-0.2	4.8	8.5	1,679.6	1,270.3	
Silver \$/oz	15.1	0.3	7.7	-15.6	19.6	12.0	
IPE Brent \$/bbl	32.8	3.0	44.4	-50.2	74.5	22.7	
Bitcoin/USD	7,367.4	2.3	14.7	2.8	12,921	4,841.7	
Currency Watch							
USD (1 EUR =)	1.1	-0.3	-1.6	-3.2	1.1	1.1	
Yen (1 USD =)	108.8	0.1	1.2	0.2	112.2	102.3	
KWD (1 USD =)	0.3	0.0	-0.7	2.8	0.3	0.3	
CNY (1 EUR =)	7.1	0.3	-0.3	1.4	7.2	6.7	
CBOE VIX index	43.4	-7.2	-19.0	214.6	82.7	11.5	

- Uncertainty over Japan's economy is "extremely high" as the coronavirus hits output and consumption - Gov
- U.S. Fed meeting minutes showed that officials agreed on a pull-out-all-the-stops effort to blunt an economic meltdown as they tried to comprehend the risks faced by U.S. -

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