

# Daily Morning Brief

# **Equity Watch**

Indicators	(USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	339	89	-0.1	2.3	-23.1	-3.7	-5.3	15
Saudi (TASI)	2,096	6,752	0.0	3.8	-19.5	-1.5	-5.3	16
Qatar(QE Index)	120	8,485	0.3	3.4	-18.6	-6.7	-6.6	12
Abu Dhabi (ADI)	110	3,676	-2.2	-1.6	-27.6	-7.3	-4.3	9
Kuwait All Share Index (PR)	87	4,713	0.2	-2.3	-25.0	-2.3	-	11
Kuwait All Share Index (TR)	87	5,557	0.2	-1.8	-23.4	0.9	-	11
Dubai (DFMGI)	51	1,682	-2.4	-5.0	-39.2	-22.2	-14.9	4
Bahrain (BAX)	22	1,322	-0.6	-2.1	-17.9	-0.8	-1.7	10
Oman(Muscat SM)	11	3,386	0.1	-1.8	-15.0	-15.5	-11.6	7
<b>Developed markets</b>								
MSCI World Index	40,548	1,777	-	-4.1	-24.7	-1.3	0.1	18
U.S. (S&P 500)	21,779	2,489	-	-3.7	-23.0	1.8	3.6	18
U.K. (FTSE)	1,781	5,416	-	-4.5	-28.2	-9.7	-4.8	13
Japan (Topix)	4,692	1,325	-	-5.6	-23.0	-3.8	-3.6	12
Emerging markets								
MSCI EM Index	5,621	832	-	-2.0	-25.4	-4.7	-4.0	14
China (Shanghai Indx.)	4,532	2,897	-	0.5	-9.4	-5.6	-7.1	12
India (Sensex)	696	27,591	-	-6.4	-33.1	-2.4	-0.8	15

#### **Blue Chin Watch**

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	1,675	32	-0.5	4.5	-10.6	-	-	19
SABIC	62	78	2.4	11.1	-17.1	-8.3	-1.6	42
Saudi Telecom	48	90	0.2	2.7	-11.7	8.6	7.8	17
Al-Rajhi Bank	36	54	-1.5	-0.2	-17.9	8.9	7.1	13
NCB	28	35	-1.1	-0.3	-29.7	10.1	-3.0	9
United Arab Emira								
ETISALAT	33	14	-1.3	-0.9	-15.0	-8.3	4.4	14
FAB	29	10	-3.3	0.1	-36.3	-5.0	-4.2	9
DP World	13	15	-0.7	2.6	17.6	-10.8	-8.2	11
Emirates NBD	11	7	-4.9	-9.3	-49.5	-6.2	-5.6	3
ADNOC	10	3	0.7	5.6	-3.7	-	-	16
Kuwait								
NBK	16	704	0.6	-2.2	-30.9	5.2	2.1	12
KFH	14	620	0.2	-1.9	-23.6	11.6	5.9	17
Zain	7	470	0.6	-8.9	-21.7	1.1	-0.4	9
Boubyan Bank	5	509	0.6	-0.4	-20.6	12.8	9.4	25
Agility	3	585	1.2	2.8	-28.5	9.4	3.6	12
Qatar								
Qatar National Bank	45	18	-1.5	5.5	-13.9	6.1	4.3	11
Industries Qatar	12	7	1.4	6.0	-31.4	-14.0	-13.4	17
Qatar Islamic Bank	9	15	-2.0	1.3	-5.1	12.5	7.5	12
Masraf Al Rayan	8	4	-0.5	0.8	-6.8	-4.6	-5.3	13
Mesaieed Petro	6	2	8.3	22.5	-28.8	6.3	-7.8	19

#### Top 5 Gainers\* A

-					
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
		(110 000)	70	70	70
Rabigh Refining and Petrochem	KSA	3.1	9.0%	24.3%	-38.6%
Mesaieed Petrochemical Holding Co	Qatar	6.1	8.3%	22.5%	-28.8%
Saudi Kayan Petrochemical Company	KSA	3.3	6.5%	12.8%	-26.3%
United Development Company	Qatar	1.0	5.4%	6.1%	-30.9%
Alinma Bank	KSA	9.0	5.3%	8.2%	-11.2%

#### Top 5 Losers∗ ▼

•					
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	2.0	-7.6%	-17.8%	-50.1%
Abu Dhabi Islamic Bank	UAE	3.6	-4.9%	-8.3%	-32.1%
Emirates NBD Bank	UAE	11.3	-4.9%	-9.3%	-49.5%
National Central Cooling Co	UAE	1.5	-4.8%	4.2%	3.1%
Dubai Islamic Bank	UAE	6.3	-4.8%	-11.4%	-42.1%

CAGR — Compounded annual growth rate | ADTV — Average daily traded value | M. Cap - Market capitalization TTM — Trailling twelve months | YTD — Year to date | \* Mcap > USD 1bn Note: \*\*12/F for Saudi Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

#### **Market News**

- Kuwaiti banks can continue to distribute dividends for 2019 and it is early to ask them to suspend dividends for 2020. - Governor, Central Bank of Kuwa
- Saudi Arabia PMI fell to 42.4 in March from 52.5 in February. The UAE PMI fell to 45.2 in March from 49.1 in February.- Zawya

## **Value Traded & Advances/Decline Ratio**

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,535	206	120	75	11	1,319
Kuwait	65	164	33	72	59	143
UAE	86	132	27	40	65	122
Qatar	39	46	34	9	3	70
Bahrain	2	44	17	9	18	3
Oman	2	121	6	18	97	11
Total	1,729	713	237	223	253	1,668

# **Yield Curve & CDS Watch**



#### 3.19 3.0 2.56 2.5 2.44 2.19 2.0 1.69 1.94 -2019 End 1M 6М 1Y

#### 5-year CDS Spread

Country	Current	2019	52-Week		
Country	Carrent	2013	High	Low	
KSA	158.9	58.5	232.4	58.5	
Abu-Dhabi	119.7	34.8	155.0	34.6	
Dubai	302.8	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	133.4	36.8	181.0	36.5	
Oman	524.0	266.0	637.0	199.0	
Bahrain	500.6	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	0.6	
Kuwait	1.2	0.0	2.2	2.4	
KSA**	1.3	0.1	2.8	3.3	
UAE	1.2	0.0	2.4	2.8	
Qatar	1.0	-0.2	3.2	3.4	
Oman	2.3	1.1	12.1	11.5	
Bahrain	1.8	0.6	4.4	8.6	
Euro Region	-0.5	-1.7	-0.6	-0.4	
Last FOMC Meeting Date: Mar 15 Next FOMC Mt Date: Apr 28/29					

## **Commodity Watch**

Precious Metals	Close	Change	MTD	YTD	52-Week	
r recious rietuis	Price	%	%	%	High	Low
Gold \$/oz	1,616.5	-	2.9	6.6	1,679.6	1,270.3
Silver \$/oz	14.4	-	3.0	-19.3	19.6	12.0
IPE Brent \$/bbl	34.1	-	50.0	-48.3	74.5	22.7
Bitcoin/USD	6,775.2	0.5	5.5	-5.5	12,921	4,841.7
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	-	-2.0	-3.6	1.1	1.1
Yen (1 USD =)	108.5	-	0.9	-0.1	112.2	102.3
KWD (1 USD =)	0.3	-0.5	-1.4	2.1	0.3	0.3
CNY (1 EUR =)	7.1	-	0.1	1.9	7.2	6.7
CBOE VIX index	46.8	-	-12.6	239.6	82.7	11.5

- U.S. President Trump to impose substantial tariffs if oil price stays at current levels; but does not expect that it would be required as neither Russia nor Saudi Arabia would
- Companies in the Asia Pacific need to raise a near record \$69.3 billion to refinance their existing borrowings in the second quarter- Reuters

This report has been prepared and issued by Kuwait Financial Centre K.P.S.C (Markaz), which is regulated by the Capital Markets Authority and the Central Bank of Kuwait. The report is owned by Markaz and is privileged and proprietary and is subject to copyrights. Sale of any copies of this report is strictly prohibited. This report cannot be quoted without the prior written consent of Markaz. Any user after obtaining Markaz permission to use this report must clearly mention the source as "Markaz". This Report is intended to be circulated for general information only and should not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable but in no way are warranted by us as to its accuracy or completeness. Markaz has no obligation to update, modify or amend this report. For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait. Tel: 00965 1804800 Fax: 00965 22450647. Email: research@markaz.com