

# Daily Morning Brief

## **Equity Watch**

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Thucators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	480	121	0.8	0.9	5.9	6.1	6.1	15
Saudi (TASI)	2,438	9,248	1.2	1.1	6.4	7.9	8.3	24
Q atar(Q E Index)	144	10,063	-1.4	-0.8	-3.6	4.9	-0.1	18
A bu Dhabi (A D I )	218	5,711	0.8	0.8	13.2	7.4	5.3	17
Kuw ait All Share Index (PR)	111	5,678	-0.1	0.5	2.4	4.5	-	22
Kuw ait All Share Index (TR)	111	6,836	-0.1	0.5	2.4	8.1	-	22
Dubai (DFMGI)	77	2,569	0.7	0.7	3.1	-7.2	-4.6	13
Bahrain (BAX)	21	1,470	-0.1	0.3	-1.3	2.1	4.6	9
O man(Muscat SM)	11	3,623	0.0	0.3	-1.0	-10.2	-7.7	9
Developed markets								
MSCI World Index	50,812	2,768	-0.6	1.5	2.9	9.8	11.5	28
U.S. (S&P 500)	34,896	3,870	-0.8	1.6	3.0	12.9	14.1	30
U.K. (FTSE)	2,690	6,614	0.4	2.0	2.4	-2.2	1.3	19
Japan (Topix)	6,638	1,895	-0.4	1.6	5.0	3.5	6.6	19
Emerging markets								
MSCIEM Index	8,041	1,360	-0.2	1.5	5.3	4.8	11.4	20
China (Shanghai Indx.)	6,429	3,678	-1.2	-0.0	1.0	2.6	4.1	15
India (Sensex)	1,309	50,297	0.9	2.4	5.3	13.9	15.3	31

## 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 A rabia								
Saudi Aramco	1,837	34	-0.1	-	-1.6	-	-	33
SABIC	84	105	0.6	1.4	3.4	-	7.1	-
Saudi Telecom	63	117	1.6	-	10.8	14.9	11.8	21
A I-Rajhi Bank	60	90	2.5	0.1	21.6	23.3	21.4	21
NCB	40	50	3.3	5.6	15.1	8.3	12.4	14
United Arab Emira	ates							
ETISALAT	48	20	-0.2	-0.1	20.2	5.8	2.3	20
FAB	44	15	1.8	1.5	15.7	8.6	11.8	16
TAQA	43	1	-	-	-3.5	20.2	25.3	40
Intl. Holding Co.	24	48	1.3	1.3	13.1	223.0	116.6	39
Emirates NBD	19	11	0.4	0.4	8.7	9.3	9.7	11
Kuwait								
NBK	19	836	0.2	1.3	-0.5	7.8	8.1	26
KFH	18	726	0.4	0.6	7.2	17.9	18.0	38
Zain	9	625	-0.6	-0.3	3.1	10.0	10.8	15
Bouby an Bank	6	566	0.2	2.5	-0.4	13.1	13.9	59
A gility	5	677	-0.1	2.6	0.1	6.4	20.0	23
Qatar								
Q atar National Bank	43	17	-1.5	-0.8	-5.5	11.7	5.9	14
Industries Qatar	19	11	-4.7	-2.8	3.5	2.6	0.9	34
Ezdan Holding	11	2	-1.6	-1.0	-12.5	18.9	-0.8	-
Q atar Islamic Bank	10	16	0.2	2.4	-6.6	18.2	10.0	13
Masraf Al Ray an	9	4	-4.8	-5.4	-8.2	3.5	3.3	14

#### Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emaar The Economic City	KSA	2.2	5.3%	7.9%	6.6%
Fawaz A bdulaziz A lhokair Co	KSA	1.1	4.5%	4.7%	-6.9%
Saudi Real Estate Co	KSA	1.1	3.9%	14.2%	17.1%
NCB	KSA	39.9	3.3%	5.6%	15.1%
A Idar Properties	UAE	8.0	3.0%	2.5%	19.0%

#### Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Masraf Al Ray an	Q atar	8.6	-4.8%	-5.4%	-8.2%
Industries Qatar	Q atar	18.7	-4.7%	-2.8%	3.5%
Knowledge Economic City Co	KSA	1.6	-3.5%	-2.0%	47.5%
Qatar Aluminum Manufacturing Co	Q atar	1.7	-3.0%	1.2%	15.3%
Q atar Nav igation	Q atar	2.3	-2.3%	-2.2%	1.9%

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: \*\*12/pr for Saud Arabia; TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

#### **Market News**

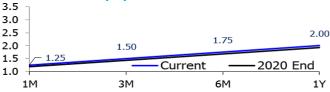
- Kuwait's Emir Sheikh Nawaf Al-Ahmed Al-Sabah issued a decree on Tuesday approving a new Cabinet led by Prime Minister Sheikh Sabah Khaled Al-Hamad Al-Sabah - 2
- Sovereign borrowings in the UAE and Saudi Arabia will remain elevated this year, although slightly down by just \$6.6 billion to \$51.4 billion - 58

## Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	4,070	206	132	62	12	2,884
Kuwait	130	166	52	54	60	153
UAE	299	122	27	22	73	269
Q atar	84	46	16	27	3	73
Bahrain	1	44	17	2	25	2
O man	2	121	14	9	98	4
Total	4,586	705	258	176	271	3,385

#### Yield Curve & CDS Watch





# 5-year CDS Spread

Country	Current	2020	52-Week		
o ounce,	o amone	2020	High	Low	
KSA	65.4	67.4	232.4	60.4	
A bu-Dhabi	41.5	39.6	155.0	37.4	
Dubai	110.9	113.8	324.6	102.6	
Kuwait	39.2	38.2	84.0	38.9	
Qatar	42.5	38.6	181.0	37.3	
Oman	228.0	217.5	637.0	208.0	
Bahrain	254.5	254.3	508.5	171.6	
Lebanon	-	-	13,893.4	9,664.6	

# **Interest Rate Watch**

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.7	1.4
Kuwait	1.1	1.0	1.0	2.6
KSA**	0.5	0.5	0.8	2.4
UAE	0.1	-0.0	0.5	1.6
Q atar	0.1	-0.0	3.1	2.0
O man	2.2	2.1	3.1	4.9
Bahrain	1.7	1.6	3.5	5.1
Euro Region	-0.6	-0.6	-0.6	-0.4
Last FOMC Mee	eting Date: Jan	26/27 Nex	t FOMC Mt Date	e: Mar 16/17

# Commodity Watch

Precious Metals	Close	Change	_	YTD	52-Week		
	Price	%	%	%	High	Low	
Gold \$/oz	1,738.1	0.8	0.3	-8.4	2,063.2	1,469.8	
Silver\$/oz	26.8	0.9	0.5	1.5	29.2	12.0	
IPE Brent \$/bbl	62.7	-1.6	-5.2	21.0	67.0	19.3	
Bitcoin/USD	48,516.4	-2.2	7.2	67.3	57,492.9	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	0.3	0.1	-1.0	1.2	1.1	
Yen (1 USD =)	106.7	-0.1	0.1	3.3	111.2	102.3	
KWD (1 USD =)	0.3	-	-	-0.5	0.3	0.3	
CNY (1 EUR =)	6.5	0.1	-	-0.8	7.2	6.4	
CBO E VIX index	24.1	3.2	-13.8	5.9	82.7	20.0	

- US faces a \$2.59 trillion shortfall in infrastructure needs that requires a massive jump in government spending - American Society of Civil Engineers
- China's services sector activity grew at its slowest pace in 10 months in February as firms struggled with sluggish demand and high costs - 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 sour ce 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 warkaz . This kepor its mediacu be directace for general monitoration in only and should not be constituted as at one to be of a solication of another to be only or set any financial mist unless of the 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