

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	344	91	1.5	3.9	-21.9	-3.2	-5.1	15
Saudi (TASI)	2,127	6,861	1.6	5.5	-18.2	-1.0	-5.2	16
Qatar(QE Index)	122	8,707	2.6	6.1	-16.5	-5.9	-6.2	13
Abu Dhabi (ADI)	112	3,723	1.3	-0.3	-26.7	-6.9	-4.0	9
Kuwait All Share Index (PR)	88	4,717	0.1	-2.2	-24.9	-2.3	-	11
Kuwait All Share Index (TR)	88	5,567	0.2	-1.6	-23.3	1.0	-	11
Dubai (DFMGI)	51	1,692	0.6	-4.5	-38.8	-22.0	-14.7	4
Bahrain (BAX)	21	1,310	-0.9	-3.0	-18.6	-1.1	-1.9	10
Oman(Muscat SM)	11	3,401	0.4	-1.4	-14.6	-15.4	-11.5	7
Developed markets								
MSCI World Index	34,986	1,881	5.9	1.6	-20.2	0.6	1.2	16
U.S. (S&P 500)	21,779	2,664	7.0	3.1	-17.6	4.2	5.0	17
U.K. (FTSE)	1,831	5,582	3.1	-1.6	-26.0	-8.8	-4.5	13
Japan (Topix)	4,851	1,376	3.9	-1.9	-20.0	-2.6	-2.9	12
Emerging markets								
MSCI EM Index	4,774	854	2.7	0.6	-23.4	-3.9	-3.7	11
China (Shanghai Indx.)	4,526	2,897	-	0.5	-9.4	-5.6	-6.9	12
India (Sensex)	698	27,591	-	-6.4	-33.1	-2.4	-0.9	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	1,699	32	1.4	6.0	-9.4	-	-	19
SABIC	63	79	0.9	12.1	-16.4	-8.0	-1.7	42
Saudi Telecom	48	90	-0.4	2.3	-12.1	8.4	7.8	17
Al-Rajhi Bank	36	54	1.3	1.1	-16.8	9.4	7.4	13
NCB	28	35	1.9	1.6	-28.4	10.8	-3.4	9
United Arab Emira	ites							
ETISALAT	33	14	0.7	-0.1	-14.4	-8.1	4.6	14
FAB	30	10	3.5	3.6	-34.0	-3.9	-3.5	9
DP World	13	16	2.3	5.0	20.3	-10.1	-7.6	11
Emirates NBD	11	7	-	-9.3	-49.5	-6.2	-6.0	3
ADNOC	10	3	5.3	11.1	1.4	-	-	17
Kuwait								
NBK	16	709	0.7	-1.5	-30.4	5.4	2.5	12
KFH	14	621	0.2	-1.7	-23.4	11.6	6.3	17
Zain	7	472	0.4	-8.5	-21.3	1.2	-0.3	9
Boubyan Bank	5	517	1.6	1.2	-19.3	13.4	10.0	25
Agility	3	585	-	2.8	-28.5	9.4	4.1	12
Qatar								
Qatar National Bank	45	18	1.7	7.3	-12.4	6.7	4.5	12
Industries Qatar	12	7	1.7	7.8	-30.3	-13.5	-13.0	17
Qatar Islamic Bank	10	15	3.1	4.5	-2.2	13.7	8.1	12
Masraf Al Rayan	8	4	1.7	2.6	-5.2	-4.1	-5.0	13
Mesaieed Petro	7	2	7.8	32.1	-23.2	9.0	-6.3	20

Top 5 Gainers*

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	2.2	13.0%	-7.2%	-43.6%
Rabigh Refining and Petro. Co.	KSA	3.4	9.9%	36.6%	-32.5%
Company for Cooperative Insurance	KSA	2.2	8.9%	11.4%	-12.0%
Aramex	UAE	1.0	8.8%	14.6%	-27.5%
Vodafone Qatar	Qatar	1.1	8.0%	12.5%	-16.1%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Kuwait Telecommunications Company	Kuwait	1.2	-5.7%	-4.6%	-5.6%
Southern Province Cement Company	KSA	2.0	-5.0%	0.7%	-14.8%
Emirates Islamic Bank	UAE	11.6	-5.0%	-5.0%	-21.6%
Abu Dhabi Commercial Bank	UAE	7.2	-5.0%	-17.5%	-51.8%
Dubai Islamic Bank	UAE	6.0	-4.7%	-15.6%	-44.8%

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/r for Saudi Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

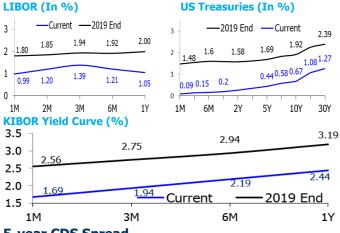
Market News

- GCC banks to see a drop in revenue and credit growth in 2020. Banks in UAE, Oman and Bahrain are the most exposed to risk- S&P Global Rate
- Kuwait's inflation up 1.67% in February, topped by the communications, which increased by 3.91%. On the other hand, the housing services group price fell by 0.86%. - Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,198	206	166	31	9	1,327
Kuwait	92	164	36	77	51	141
UAE	132	132	27	42	63	123
Qatar	78	46	40	4	2	70
Bahrain	1	44	16	8	20	3
Oman	1	121	10	18	93	11
Total	1,503	713	295	180	238	1,673

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Courtery	iti y Current		High	Low	
KSA	158.9	58.5	232.4	58.5	
Abu-Dhabi	118.9	34.8	155.0	34.6	
Dubai	304.0	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	134.6	36.8	181.0	36.5	
Oman	495.5	266.0	637.0	199.0	
Bahrain	493.6	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.	1.0	-	0.4	0.7	
Kuwait	1.2	0.2	2.0	2.6	
KSA**	1.3	0.3	3.2	3.3	
UAE	1.2	0.2	2.2	2.7	
Qatar	1.0	-0.0	3.3	3.3	
Oman	2.3	1.3	11.7	11.1	
Bahrain	1.8	0.8	4.4	8.5	
Euro Region	-0.4	-1.4	-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	
i recious rictuis	Price	%	%	%	High	Low
Gold \$/oz	1,661.7	2.8	5.8	9.5	1,679.6	1,270.3
Silver \$/oz	15.0	4.1	7.3	-16.0	19.6	12.0
IPE Brent \$/bbl	33.1	-3.1	45.3	-49.9	74.5	22.7
Bitcoin/USD	7,352.4	9.0	14.5	2.6	12,921	4,841.7
Currency Watch						
USD (1 EUR =)	1.1	-0.2	-2.2	-3.7	1.1	1.1
Yen (1 USD =)	109.2	0.7	1.6	0.5	112.2	102.3
KWD (1 USD =)	0.3	-0.5	-1.4	2.1	0.3	0.3
CNY (1 EUR =)	7.1	0.0	0.1	1.9	7.2	6.7
CBOE VIX index	45.2	-3.3	-15.5	228.3	82.7	11.5

- U.S. Fed moved to bolster a new small-business lending program by allowing banks to turn those loans over to the central bank for cash, easing concerns among banks about getting stuck holding the low interest loans.-
- Japan's direct fiscal spending under the government's stimulus package to combat the coronavirus pandemic will total \$357 billion- Re

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