

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	341	90	-1.0	-5.2	-22.6	-2.6	-6.6	15
Saudi (TASI)	2,062	6,604	-1.2	-7.2	-21.3	-1.4	-7.5	16
Qatar(QE Index)	126	8,864	-0.5	1.1	-15.0	-4.3	-6.7	14
Abu Dhabi (ADI)	125	4,121	0.0	-2.6	-18.8	-3.7	-2.3	11
Kuwait All Share Index (PR)	90	4,769	-0.9	-4.1	-24.1	-0.4	-	12
Kuwait All Share Index (TR)	90	5,703	-0.9	-4.0	-21.4	3.2	-	12
Dubai (DFMGI)	56	1,884	-1.0	-7.1	-31.9	-18.0	-14.3	5
Bahrain (BAX)	21	1,252	-1.2	-4.4	-22.2	-1.4	-2.1	9
Oman(Muscat SM)	11	3,466	-0.1	-2.1	-12.9	-13.9	-11.4	8
Developed markets								
MSCI World Index	38,766	2,061	-0.1	0.4	-12.6	2.9	2.7	18
U.S. (S&P 500)	25,584	2,930	0.0	0.6	-9.3	7.0	6.7	21
U.K. (FTSE)	1,974	5,940	0.1	0.7	-21.2	-7.2	-3.2	14
Japan (Topix)	5,307	1,481	1.5	1.1	-14.0	-2.2	-1.4	14
Emerging markets								
MSCI EM Index	5,212	916	0.5	-1.0	-17.8	-3.0	-2.4	13
China (Shanghai Indx.)	4,758	3,034	-0.0	1.2	-5.1	-2.1	-7.9	13
India (Sensex)	812	31,561	-0.3	-6.4	-23.5	1.5	3.0	17

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	1,646	31	-0.8	-2.4	-12.3	-	-	19
SABIC	58	73	1.8	-2.5	-22.3	-8.9	-7.4	182
Saudi Telecom	48	90	0.9	-1.0	-11.9	9.0	5.1	17
Al-Rajhi Bank	35	53	-1.5	-7.2	-18.8	9.2	4.2	13
NCB	26	33	-2.4	-10.9	-32.8	8.5	-6.6	9
United Arab Emira	ites							
ETISALAT	35	15	-0.5	-5.2	-10.1	-6.4	5.4	15
FAB	35	12	0.2	0.2	-23.4	1.1	0.9	11
Emirates NBD	15	8	-0.9	-1.3	-34.7	2.0	-2.2	4
Intl. Holding Co.	14	28	9.2	3.5	351.0	160.0	93.6	99
DP World	13	16	-0.6	-0.6	21.4	-10.9	-5.8	11
Kuwait								
NBK	16	725	-0.7	-2.2	-28.9	7.8	2.5	13
KFH	14	573	-0.5	-3.9	-22.3	15.9	6.9	16
Zain	7	505	-1.6	-4.7	-15.8	5.1	1.9	10
Boubyan Bank	5	487	0.8	-2.6	-20.2	13.4	8.7	25
Agility	4	624	-3.0	-3.0	-23.7	12.4	3.8	12
Qatar								
Qatar National Bank	43	17	-0.5	-0.8	-17.0	6.4	2.5	11
Industries Qatar	13	8	2.0	10.6	-24.1	-9.4	-11.4	22
Qatar Islamic Bank	10	15	-0.9	-3.2	-2.2	14.3	7.3	12
Masraf Al Rayan	8	4	-0.3	-1.1	-4.6	-4.0	-4.2	13
Mesaieed Petro	7	2	-2.2	11.1	-20.3	11.3	-5.2	26

Top 5 Gainers*

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Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	13.9	9.2%	3.5%	351.0%
Abu Dhabi National Energy Company	UAE	1.1	4.6%	-0.1%	32.2%
Emirates Integrated Telecom	UAE	6.4	3.0%	-2.6%	-6.7%
Vodafone Qatar	Qatar	1.3	2.7%	0.4%	-5.3%
Kuwait Telecommunications Company	Kuwait	1.4	2.5%	-0.6%	6.0%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
United Development Company	Qatar	1.2	-7.0%	20.0%	-16.4%
Arabian Centres Company	KSA	2.4	-6.7%	-20.0%	-34.1%
Network International Holdings	UAE	2.3	-6.0%	-8.8%	-40.9%
Qassim Cement Company	KSA	1.1	-5.4%	-19.4%	-29.9%
Jarir Marketing Company	KSA	4.1	-5.3%	-12.5%	-22.0%

CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Market capitalization

Osok — Compounded annual growth rate | ADTV — Average uany traded value | Mr. Ce 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

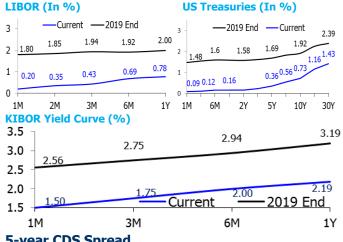
Market News

- Saudi Arabia to cut oil production by additional 1 mn bpd in June. Kuwait and UAE also plan additional production cuts of 80,000 mn bpd and 100,00 mn bpd respectively in June. – Reuters
- Saudi Arabia's VAT hike will likely dampen consumption substantially, adding to the negative economic impact of the fall in oil prices and measures taken to contain the epidemic– ${\it Moody's}$

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,193	206	22	177	7	1,142
Kuwait	61	164	35	85	44	103
UAE	86	132	18	56	58	107
Qatar	82	46	26	19	1	70
Bahrain	1	44	15	10	19	3
Oman	1	121	7	34	80	2
Total	1,424	713	123	381	209	1,427

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country	Current	2013	High	Low	
KSA	161.1	58.5	232.4	58.5	
Abu-Dhabi	114.6	34.8	155.0	34.6	
Dubai	269.9	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	114.6	36.8	181.0	36.5	
Oman	376.5	266.0	637.0	199.0	
Bahrain	502.0	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	818.0	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.7
Kuwait	1.2	1.1	1.5	2.6
KSA**	1.1	1.0	2.2	3.0
UAE	0.2	0.1	1.6	2.2
Qatar	0.1	-	2.3	2.6
Oman	2.3	2.1	8.7	9.2
Bahrain	2.0	1.8	4.4	7.0
Euro Region	-0.4	-0.6	-0.7	-0.5
Last FOMC Mee	ting Date: Apr 2	8/29 Nex	t FOMC Mt Date	· 1un 9/10

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week	
T TOCIOUS T TOCUIS	Price	%	%	%	High	Low
Gold \$/oz	1,696.0	-0.3	0.9	11.8	1,731.3	1,273.4
Silver \$/oz	15.6	0.6	3.5	-12.8	19.6	12.0
IPE Brent \$/bbl	29.6	-4.3	17.3	-55.1	72.8	19.5
Bitcoin/USD	8,572.0	-1.8	-0.6	19.6	12,921	4,841.7
Currency Watch						
USD (1 EUR =)	1.1	-0.3	-1.4	-3.6	1.1	1.1
Yen (1 USD =)	107.7	0.9	0.5	-0.9	112.1	102.3
KWD (1 USD =)	0.3	-0.1	-0.0	2.0	0.3	0.3
CNY (1 EUR =)	7.1	0.3	0.5	1.9	7.2	6.8
CBOE VIX index	27.6	-1.5	-19.3	100.1	82.7	11.5

- China's producer price index (PPI) for April fell 3.1% from a year earlier, underscoring the downward pressure on production-
- In the U.S, almost four million mortgage borrowers have had their payments paused or reduced due to strain on household balance sheets- Mortgage Ban

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