

Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	331	87	1.4	-18.3	-25.0	-4.1	-5.5	15
Saudi (TASI)	1,983	6,327	0.9	-17.1	-24.6	-3.3	-6.3	15
Qatar (QE Index)	119	8,479	-1.1	-10.7	-18.7	-6.6	-6.3	12
Abu Dhabi (ADI)	112	3,771	2.3	-23.1	-25.7	-5.3	-3.3	10
Kuwait All Share Index (PR)	90	4,897	6.3	-19.3	-22.0	-0.5	-	12
Kuwait All Share Index (TR)	90	5,738	7.8	-18.2	-20.9	2.7	-	12
Dubai (DFMGI)	54	1,809	-0.6	-30.1	-34.6	-19.6	-12.4	4
Bahrain (BAX)	23	1,389	-1.4	-16.4	-13.8	0.8	-0.9	11
Oman (Muscat SM)	11	3,539	-0.8	-14.3	-11.1	-13.9	-10.7	7
Developed markets								
MSCI World Index	44,346	1,827	10.7	-14.7	-22.5	-0.6	1.0	20
U.S. (S&P 500)	22,208	2,541	10.3	-14.0	-21.3	2.4	4.2	18
U.K. (FTSE)	1,842	5,510	6.2	-16.3	-26.9	-9.2	-4.0	13
Japan (Topix)	5,086	1,459	13.7	-3.4	-15.2	-1.5	-1.1	13
Emerging markets								
MSCI EM Index	5,932	843	4.9	-16.2	-24.4	-4.6	-2.9	14
China (Shanghai Indx.)	4,543	2,905	1.0	-3.8	-9.1	-4.7	-5.9	12
India (Sensex)	758	29,816	-0.3	-22.1	-27.7	0.2	1.3	16

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
Saudi Aramco	1,593	30	1.9	-10.3	-15.2	-	-	18
SABIC	55	69	3.6	-12.3	-26.5	-10.7	-3.0	37
Saudi Telecom	44	83	-0.8	0.2	-18.7	7.4	5.7	16
Al-Rajhi Bank	36	54	2.5	-12.8	-17.4	9.2	7.6	13
NCB	27	34	2.1	-22.9	-30.7	9.1	-3.4	9
United Arab Emirates								
ETISALAT	33	14	1.3	-13.0	-16.0	-8.7	3.8	14
FAB	29	10	4.3	-31.6	-35.4	-1.5	-3.8	9
Emirates NBD	13	7	0.4	-41.0	-43.1	-2.6	-3.6	3
DP World	13	15	8.3	-6.7	15.7	-11.0	-6.8	11
AD Comm Bank	10	5	5.7	-24.7	-32.2	-7.6	-3.7	7
Kuwait								
NBK	16	748	4.6	-22.5	-26.6	9.5	4.1	13
KFH	14	653	14.4	-17.8	-19.5	14.2	7.4	18
Zain	7	498	5.5	-11.1	-17.0	3.1	1.0	10
Boubyan Bank	5	511	18.6	-19.8	-20.3	13.4	9.7	25
Agility	3	552	17.4	-30.6	-32.5	9.0	1.8	11
Qatar								
Qatar National Bank	44	18	-6.4	-6.6	-14.5	6.4	3.7	11
Industries Qatar	12	7	-1.1	-22.4	-32.1	-14.2	-12.9	16
Qatar Islamic Bank	10	15	3.9	-1.5	0.2	14.5	9.1	13
Masraf Al Rayan	7	4	-0.2	-10.2	-7.7	-4.6	-5.2	13
Ooredoo QPSC	5	6	8.7	-1.2	-11.7	-13.5	-8.9	12

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Boubyan Bank	Kuwait	4.7	18.6%	-19.8%	-20.3%
Agility Public Warehousing Co	Kuwait	3.1	17.4%	-30.6%	-32.5%
Network International Holdings	UAE	2.6	17.2%	-21.8%	-34.5%
Kuwait Finance House	Kuwait	14.5	14.4%	-17.8%	-19.5%
National Mobile Telecommunications Co	Kuwait	1.1	13.9%	-8.9%	-15.9%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Qatar Navigation	Qatar	1.5	-12.7%	-14.4%	-21.3%
Commercial Bank of Dubai	UAE	2.9	-9.3%	-4.3%	-5.3%
Southern Province Cement Company	KSA	1.9	-8.6%	-16.8%	-22.8%
Dubai Islamic Bank	UAE	7.5	-7.8%	-29.6%	-31.0%
National Bank of Bahrain	Bahrain	2.8	-6.7%	-	-2.8%

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

Market News

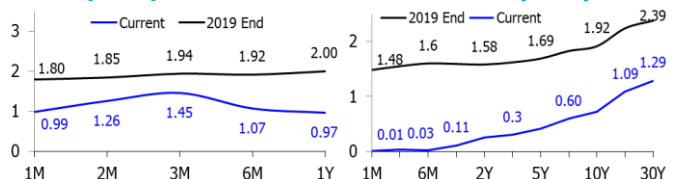
- Saudi Arabia not in talks with Russia to balance oil markets despite rising pressure from the U.S. to stop a price. – [Zawya](#)
- S&P lowers Kuwait but affirms Saudi, Qatar ratings despite lower oil prices. The oil price drop is happening alongside Kuwait's slow reform momentum. – [S&P](#)

Value Traded & Advances/Decline Ratio

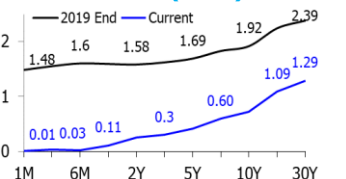
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	775	206	14	187	5	1,330
Kuwait	108	164	16	129	19	159
UAE	98	132	15	80	37	2,384
Qatar	78	46	5	41	-	65
Bahrain	2	44	19	18	7	3
Oman	3	121	8	50	63	12
Total	1,063	713	77	505	131	3,952

Yield Curve & CDS Watch

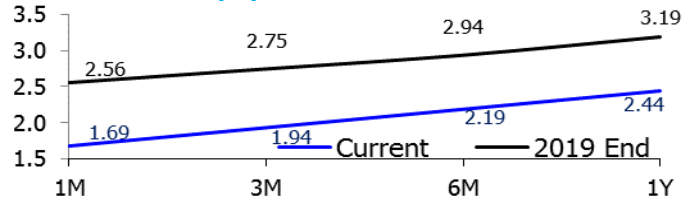
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	124.5	58.5	232.4	58.5
Abu-Dhabi	105.7	34.8	155.0	34.6
Dubai	302.9	91.0	324.6	90.6
Kuwait	84.0	44.9	84.0	30.4
Qatar	112.4	36.8	181.0	36.5
Oman	476.0	266.0	637.0	199.0
Bahrain	485.5	167.1	501.6	158.5
Lebanon	-	4,569.7	13,893.4	769.0

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.2	-	0.4	0.7
Kuwait	1.2	-0.0	2.4	2.4
KSA**	1.4	0.2	4.3	3.8
UAE	1.1	-0.2	2.3	3.0
Qatar	0.9	-0.3	3.4	3.1
Oman	2.3	1.0	10.0	10.3
Bahrain	1.1	-0.1	4.4	8.4
Euro Region	-0.4	-1.6	-0.6	-0.5

Last FOMC Meeting Date: Mar 15

Next FOMC Mt Date: Apr 28/29

Commodity Watch

Precious Metals	Close Price	WTD %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,617.5	8.0	2.1	6.6	1,679.6	1,270.3
Silver \$/oz	14.5	15.0	-13.2	-18.8	19.6	12.0
IPE Brent \$/bbl	24.9	-7.6	-50.7	-62.2	74.5	26.4
Bitcoin/USD	6,253.1	0.7	-26.7	-12.8	12,921	4,091.6
Currency Watch						
USD (1 EUR =)	1.1	4.2	1.0	-0.6	1.1	1.1
Yen (1 USD =)	107.9	-2.6	-0.2	-0.7	112.2	102.3
KWD (1 USD =)	0.3	0.6	2.4	3.3	0.3	0.3
CNY (1 EUR =)	7.1	-0.0	1.5	1.9	7.2	6.7
CBOE VIX index	61.0	-7.6	52.1	342.7	82.7	11.5

The coronavirus has already plunged the global economy into recession. Emerging market countries need at least USD 2.5 trillion to get through the pandemic – [IMF](#)

Fitch cut Britain's sovereign debt rating, saying the country's debt levels would jump as the government ramped up its spending to offset the near shutdown of the economy in the face of coronavirus. – [Fitch Ratings](#)