

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	493	125	-0.5	4.0	9.2	6.2	6.3	15
Saudi (TASI)	2,513	9,602	-0.6	5.0	10.5	7.6	8.5	25
Qatar(Q E Index)	146	10,211	-0.8	0.6	-2.2	4.7	-0.4	18
Abu Dhabi (ADI)	220	5,746	-0.1	1.5	13.9	8.2	5.1	17
Kuwait All Share Index (PR)	113	5,797	0.4	2.6	4.5	5.4	-	23
Kuwait All Share Index (TR)	113	6,983	0.5	2.7	4.6	9.1	-	23
Dubai (DFMGI)	76	2,601	-0.8	1.9	4.4	-6.5	-5.1	13
Bahrain (BAH)	21	1,459	-0.4	-0.5	-2.0	2.7	4.6	9
Oman(Muscat SM)	12	3,738	-0.1	3.5	2.2	-8.2	-6.8	9
Developed markets								
MSCI World Index	52,069	2,827	0.1	3.7	5.1	10.2	11.4	28
U.S. (S&P 500)	35,443	3,974	0.3	4.3	5.8	13.6	14.2	30
U.K. (FTSE)	2,740	6,763	-0.6	4.3	4.7	-1.3	1.8	19
Japan (Topix)	6,812	1,984	0.1	6.4	9.9	4.9	8.1	19
Emerging markets								
MSCIEM Index	8,108	1,343	-0.5	0.3	4.0	3.7	10.2	23
China (Shanghai Indx.)	6,283	3,612	-	-1.8	-0.8	1.7	3.2	15
India (Sensex)	1,315	49,802	-1.1	1.4	4.3	14.8	14.8	31

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
Saudi Aramco	1,893	36	-0.6	3.0	1.4	-	-	34
SABIC	88	110	-1.3	6.4	8.5	-	7.3	-
Saudi Telecom	64	95	-0.9	6.6	29.5	25.9	22.2	22
Al-Rajhi Bank	62	116	-2.5	-1.2	9.4	13.0	10.9	21
NCB	41	52	-0.6	9.0	18.8	6.9	13.0	14
United Arab Emirates								
ETISALAT	50	21	1.0	3.9	25.1	5.8	3.2	20
FAB	44	15	-0.1	-0.1	13.8	9.9	9.6	16
TAQA	43	1	-	-	-3.5	23.9	25.9	40
Intl. Holding Co.	25	50	-	5.5	17.9	223.7	111.6	31
Emirates NBD	20	12	-0.9	4.0	12.6	5.0	8.8	12
Kuwait								
NBK	20	869	0.3	5.3	3.5	8.9	9.0	27
KFH	19	750	0.4	3.9	10.8	19.2	19.5	39
Zain	9	625	1.1	-0.3	3.1	10.4	10.5	15
Boubyan Bank	6	600	0.7	8.7	5.6	15.4	13.8	62
Agility	5	720	1.0	9.1	6.5	9.3	21.8	34
Qatar								
Qatar National Bank	44	17	-1.0	2.0	-2.9	8.0	6.2	15
Industries Qatar	20	12	-0.8	2.4	9.0	3.6	1.9	36
Ezdan Holding	11	2	-0.6	-0.3	-11.8	14.1	-3.1	-
Qatar Islamic Bank	10	16	-1.4	1.9	-7.1	17.2	8.9	13
Masraf Al Rayan	9	4	-0.1	-5.0	-7.8	4.8	3.0	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Aluminum Manufacturing Co	Qatar	1.7	3.8%	3.6%	18.1%
Fawaz Abdulaziz Alhokair Co	KSA	1.2	3.2%	13.5%	0.9%
Taiba Investments Co	KSA	1.3	2.3%	4.3%	3.6%
Rabigh Refining and Petrochem Co	KSA	4.1	1.9%	23.4%	27.4%
Savola Group Co	KSA	5.6	1.7%	4.6%	-8.2%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Navigation	Qatar	2.4	-8.2%	1.9%	6.2%
National Bank of Ras Al Khaimah	UAE	1.7	-6.2%	-6.4%	-6.4%
Knowledge Economic City Company	KSA	1.6	-5.7%	-1.0%	49.0%
Emaar Development	UAE	3.0	-3.5%	0.4%	0.4%
Saudi Kayan Petrochemical Company	KSA	6.4	-2.8%	7.8%	11.9%

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: **12yr for Saudi Arabia;

TR = Total Return/PR = Price Return; Total Return is Price Return + Dividend Return

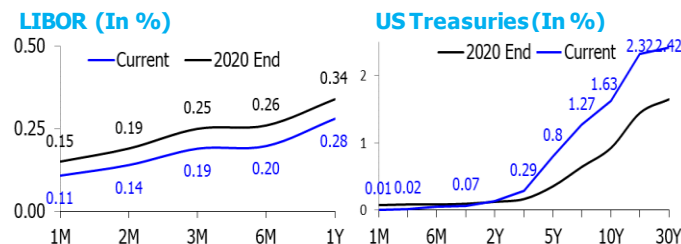
Market News

- GCC's borrowing requirements could drop 96% to \$10 billion over the next three years from about \$270 billion, if oil prices average \$65/barrel and all else stays equal – [Goldman Sachs](#)
- GCC will see 2.5% GDP growth over 2021-2023 with oil at \$60/barrel – [S&P Global](#)

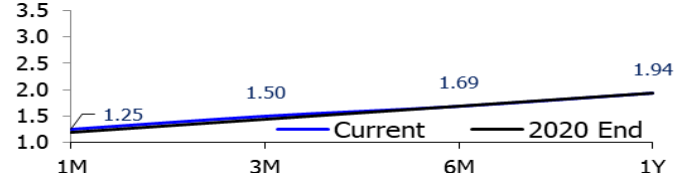
Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,982	206	74	116	16	3,593
Kuwait	123	166	77	41	48	148
UAE	287	122	16	31	75	295
Qatar	77	46	15	27	4	74
Bahrain	3	44	14	5	25	3
Oman	2	121	14	8	99	3
Total	3,474	705	210	228	267	4,116

Yield Curve & CDS Watch



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2020	52-Week	
			High	Low
KSA	66.4	67.4	232.4	60.4
Abu-Dhabi	41.5	39.6	155.0	37.4
Dubai	104.9	113.8	324.6	104.9
Kuwait	39.2	38.2	64.6	38.9
Qatar	45.5	38.6	181.0	37.3
Oman	230.0	217.5	637.0	208.0
Bahrain	254.5	254.3	508.5	254.2
Lebanon	-	-	13,893.4	9,664.6

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.8	1.7
Kuwait	1.1	1.0	1.1	2.6
KSA**	0.4	0.3	0.9	2.6
UAE	0.1	-0.0	0.5	1.7
Qatar	0.6	0.5	3.4	2.2
Oman	2.2	2.1	2.9	4.8
Bahrain	1.6	1.5	3.2	5.4
Euro Region	-0.6	-0.6	-0.6	-0.3

Last FOMC Meeting Date: Mar 16/17 Next FOMC Mt Date: Apr 27/28

Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,744.4	0.8	0.6	-8.0	2,063.2	1,469.8
Silver \$/oz	26.3	1.4	-1.1	-0.1	29.2	12.0
IPE Brent \$/bbl	68.0	-0.6	2.8	31.3	69.6	19.3
Bitcoin/USD	58,901.8	3.5	30.2	103.2	61,165.2	5,406.9
Currency Watch						
USD (1 EUR =)	1.2	0.7	-0.8	-1.9	1.2	1.1
Yen (1 USD =)	108.8	-0.1	2.1	5.4	111.2	102.7
KWD (1 USD =)	0.3	0.1	-0.2	-0.6	0.3	0.3
CNY (1 EUR =)	6.5	-	0.5	-0.3	7.2	6.4
CBOE VIX Index	19.2	-2.8	-31.2	-15.5	76.5	19.2

- U.S. Federal Reserve pledged to keep rates close to zero and projected the US economy to grow by 6.5% this year, the highest annual growth since 1984 – [Reuters](#)
- The Bank of Japan is likely to allow 10-year bond yields to move slightly higher to make its massive stimulus program sustainable – [Nikkei](#)