

## Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>GCC Markets</b>								
S&P GCC Composite	331	88	0.3	0.3	-24.6	-3.9	-5.4	15
Saudi (TASI)	2,034	6,569	1.0	1.0	-21.7	-1.9	-5.5	15
Qatar (QE Index)	116	8,195	-0.1	-0.1	-21.4	-7.5	-6.9	12
Abu Dhabi (ADI)	112	3,745	0.3	0.3	-26.2	-5.7	-3.8	9
Kuwait All Share Index (PR)	89	4,748	-1.5	-1.5	-24.4	-1.7	-	12
Kuwait All Share Index (TR)	89	5,598	-1.0	-1.0	-22.8	1.7	-	12
Dubai (DFMGI)	52	1,721	-2.9	-2.9	-37.8	-21.4	-13.8	4
Bahrain (BAX)	22	1,341	-0.7	-0.7	-16.7	-0.2	-1.2	10
Oman (Muscat SM)	11	3,425	-0.7	-0.7	-14.0	-15.1	-11.4	7
<b>Developed markets</b>								
MSCI World Index	40,548	1,781	-3.9	-3.9	-24.5	-1.2	0.4	18
U.S. (S&P 500)	22,581	2,471	-4.4	-4.4	-23.5	1.6	3.6	18
U.K. (FTSE)	1,810	5,455	-3.8	-3.8	-27.7	-9.2	-4.4	13
Japan (Topix)	4,806	1,351	-3.7	-3.7	-21.5	-3.8	-2.9	12
<b>Emerging markets</b>								
MSCI EM Index	5,621	827	-2.5	-2.5	-25.8	-5.0	-3.6	14
China (Shanghai Indx.)	4,476	2,866	-0.6	-0.6	-10.3	-5.3	-6.7	11
India (Sensex)	721	28,265	-4.1	-4.1	-31.5	-1.9	0.0	15

## Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>Saudi Arabia</b>								
Saudi Aramco	1,626	31	1.5	1.5	-13.2	-	-	18
SABIC	56	71	0.7	0.7	-24.9	-10.0	-2.6	38
Saudi Telecom	48	90	2.9	2.9	-11.6	10.1	7.8	17
Al-Rajhi Bank	36	54	0.2	0.2	-17.6	9.6	7.7	13
NCB	28	35	-0.1	-0.1	-29.6	10.5	-3.1	9
<b>United Arab Emirates</b>								
ETISALAT	34	14	1.9	1.9	-12.7	-7.3	5.0	14
FAB	29	10	1.0	1.0	-35.7	-2.1	-4.5	9
DP World	13	15	2.9	2.9	17.9	-10.2	-6.8	11
Emirates NBD	12	7	-4.6	-4.6	-46.9	-4.8	-4.7	3
ADNOC	9	3	1.9	1.9	-7.1	-	-	16
<b>Kuwait</b>								
NBK	16	717	-0.4	-0.4	-29.6	6.9	3.2	13
KFH	14	628	-0.6	-0.6	-22.6	12.8	6.5	17
Zain	7	475	-7.9	-7.9	-20.8	1.1	-	9
Boubyan Bank	5	508	-0.6	-0.6	-20.7	13.7	9.6	25
Agility	3	574	0.9	0.9	-29.8	9.3	2.9	11
<b>Qatar</b>								
Qatar National Bank	43	17	1.3	1.3	-17.4	5.2	3.2	11
Industries Qatar	11	7	-	-	-35.3	-15.1	-13.9	16
Qatar Islamic Bank	9	14	-1.8	-1.8	-8.0	11.4	7.3	12
Masraf Al Rayan	7	4	-1.4	-1.4	-8.8	-4.1	-5.4	12
Ooredoo	5	6	1.2	1.2	-16.1	-15.6	-9.7	11

## Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Central Cooling Co	UAE	1.6	14.7%	14.7%	13.5%
Saudi Electricity Company	KSA	18.8	6.8%	6.8%	-15.9%
Ethad Etisalat Company	KSA	4.7	6.6%	6.6%	-7.6%
Emirates Integrated Telecom	UAE	6.8	5.8%	5.8%	-0.4%
Saudi Industrial Investment Group	KSA	2.0	4.7%	4.7%	-31.2%

## Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	2.2	-8.7%	-8.7%	-44.5%
Mobile Telecommunications Company	Kuwait	6.6	-7.9%	-7.9%	-20.8%
Ahli Bank	Qatar	2.1	-6.7%	-6.7%	-6.3%
Arab Banking Corporation	Bahrain	1.2	-5.8%	-5.8%	-
Dubai Islamic Bank	UAE	6.7	-5.0%	-5.0%	-37.9%

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

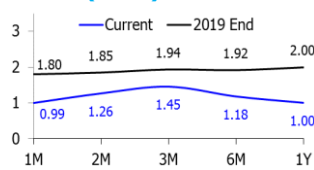
- Gulf banks are limiting their lending to minimise potential losses from the coronavirus crisis and an expected squeeze in dollar liquidity in the oil reliant region – [Zawya](#)
- Bahrain has paid back \$1.25 billion in bonds that matured on March 31. – [Ministry of Finance, Bahrain](#)

## Value Traded & Advances/Decline Ratio

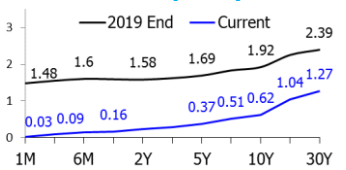
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	911	206	107	82	17	1,279
Kuwait	65	164	17	73	74	143
UAE	84	132	24	40	68	121
Qatar	47	46	21	20	5	70
Bahrain	1	44	18	5	21	2
Oman	1	121	3	9	109	11
<b>Total</b>	<b>1,110</b>	<b>713</b>	<b>190</b>	<b>229</b>	<b>294</b>	<b>1,626</b>

## Yield Curve & CDS Watch

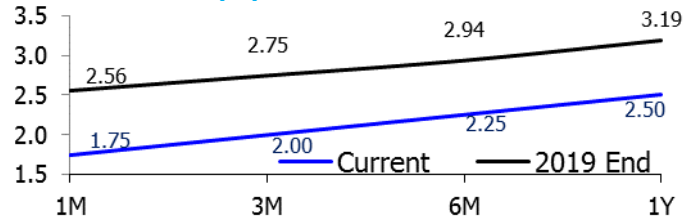
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	173.7	58.5	232.4	58.5
Abu-Dhabi	112.2	34.8	155.0	34.6
Dubai	304.2	91.0	324.6	90.6
Kuwait	84.0	44.9	84.0	30.4
Qatar	123.2	36.8	181.0	36.5
Oman	499.5	266.0	637.0	199.0
Bahrain	493.8	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.	1.2	-	0.4	0.6
Kuwait	1.2	-0.0	2.5	2.4
KSA**	1.1	-0.1	2.9	3.5
UAE	1.2	-	2.4	2.8
Qatar	1.1	-0.1	3.2	3.1
Oman	2.3	1.0	12.3	11.7
Bahrain	1.1	-0.1	4.4	8.8
Euro Region	-0.3	-1.5	-0.6	-0.5

Last FOMC Meeting Date: Mar 15

Next FOMC Mt Date: Apr 28/29

## Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,590.6	1.2	1.2	4.9	1,679.6	1,270.3
Silver \$/oz	14.0	0.2	0.2	-21.5	19.6	12.0
IPE Brent \$/bbl	24.7	8.8	8.8	-62.5	74.5	22.7
Bitcoin/USD	6,652.1	3.6	3.6	-7.2	12,921	4,841.7
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	-0.6	-0.6	-2.2	1.1	1.1
Yen (1 USD =)	107.2	-0.4	-0.4	-1.3	112.2	102.3
KWD (1 USD =)	0.3	-0.2	-0.2	3.3	0.3	0.3
CNY (1 EUR =)	7.1	0.3	0.3	2.0	7.2	6.7
CBOE VIX index	57.1	6.6	6.6	314.1	82.7	11.5

- U.S. manufacturing activity fell to 49.1 last month from 50.1 in February, but disruptions caused by the coronavirus pandemic pushed new orders to factories to an 11-year low – [Reuters](#)
- Russia and Saudi Arabia are not holding talks regarding the oil market at the moment and Russia has no immediate plans of discussion with Saudi – [Kremlin](#)