

## Equity Watch

| Indicators                  | M. Cap<br>(USD Bn) | Close<br>Price | Change<br>% | MTD<br>% | YTD<br>% | 3-Yr<br>CAGR | 5-Yr<br>CAGR | P/E<br>TTM |
|-----------------------------|--------------------|----------------|-------------|----------|----------|--------------|--------------|------------|
| <b>GCC Markets</b>          |                    |                |             |          |          |              |              |            |
| S&P GCC Composite           | 360                | 96             | 1.2         | 1.3      | -17.4    | -0.4         | -5.2         | 15         |
| Saudi (TASI)                | 2,218              | 7,213          | 2.3         | 1.4      | -14.0    | 1.7          | -5.7         | 18         |
| Qatar (QE Index)            | 125                | 8,845          | -0.3        | 0.9      | -15.2    | -3.8         | -6.2         | 14         |
| Abu Dhabi (ADI)             | 127                | 4,142          | 0.5         | -2.1     | -18.4    | -2.6         | -2.0         | 11         |
| Kuwait All Share Index (PR) | 94                 | 4,996          | -0.5        | 0.4      | -20.5    | 0.7          | -            | 12         |
| Kuwait All Share Index (TR) | 94                 | 5,978          | -0.5        | 0.7      | -17.6    | 4.4          | -            | 12         |
| Dubai (DFMGI)               | 58                 | 1,945          | -0.8        | -4.0     | -29.6    | -16.6        | -13.6        | 5          |
| Bahrain (BAX)               | 21                 | 1,270          | -0.5        | -3.1     | -21.2    | -1.4         | -1.4         | 9          |
| Oman (Muscat SM)            | 11                 | 3,545          | 0.7         | 0.1      | -11.0    | -13.3        | -11.3        | 8          |
| <b>Developed markets</b>    |                    |                |             |          |          |              |              |            |
| MSCI World Index            | 38,766             | 2,148          | -           | 4.6      | -8.9     | 3.5          | 3.7          | 18         |
| U.S. (S&P 500)              | 26,616             | 3,044          | -           | 4.5      | -5.8     | 7.7          | 7.6          | 2          |
| U.K. (FTSE)                 | 2,031              | 6,077          | -           | 3.0      | -19.4    | -7.0         | -2.7         | 16         |
| Japan (Topix)               | 5,545              | 1,564          | -           | 6.8      | -9.2     | -1.0         | -1.3         | 15         |
| <b>Emerging markets</b>     |                    |                |             |          |          |              |              |            |
| MSCI EM Index               | 5,212              | 930            | -           | 0.6      | -16.5    | -2.9         | -1.4         | 13         |
| China (Shanghai Indx.)      | 4,652              | 2,990          | -           | -0.3     | -6.4     | -2.8         | -10.3        | 13         |
| India (Sensex)              | 838                | 32,424         | -           | -3.8     | -21.4    | 1.2          | 3.9          | 18         |

## Blue Chip Watch

| Companies                   | M.Cap<br>(USD Bn) | Close<br>Price | Change<br>% | MTD<br>% | YTD<br>% | 3-Yr<br>CAGR | 5-Yr<br>CAGR | P/E<br>TTM |
|-----------------------------|-------------------|----------------|-------------|----------|----------|--------------|--------------|------------|
| <b>Saudi Arabia</b>         |                   |                |             |          |          |              |              |            |
| Saudi Aramco                | 1,757             | 33             | -           | 4.3      | -6.4     | -            | -            | 21         |
| SABIC                       | 69                | 86             | 3.4         | 14.6     | -8.6     | -4.2         | -3.7         | 213        |
| Saudi Telecom               | 53                | 100            | -0.5        | 9.8      | -2.3     | 13.1         | 7.8          | 18         |
| Al-Rajhi Bank               | 38                | 58             | 2.7         | 0.9      | -11.8    | 12.7         | 5.8          | 15         |
| NCB                         | 32                | 40             | 7.0         | 7.7      | -18.8    | 13.0         | -2.3         | 10         |
| <b>United Arab Emirates</b> |                   |                |             |          |          |              |              |            |
| ETISALAT                    | 37                | 16             | 0.5         | 1.4      | -3.9     | -3.5         | 6.5          | 16         |
| FAB                         | 33                | 11             | 0.5         | -4.0     | -26.5    | 1.4          | 0.3          | 11         |
| Emirates NBD                | 15                | 9              | -0.9        | -0.5     | -34.2    | 3.0          | -1.8         | 4          |
| Intl. Holding Co.           | 14                | 28             | 3.7         | 3.6      | 351.6    | 162.4        | 90.6         | 86         |
| DP World                    | 13                | 16             | 1.8         | 0.3      | 22.4     | -11.4        | -5.8         | 11         |
| <b>Kuwait</b>               |                   |                |             |          |          |              |              |            |
| NBK                         | 17                | 771            | -0.5        | 4.0      | -24.3    | 9.2          | 3.5          | 14         |
| KFH                         | 15                | 616            | -1.3        | 3.4      | -16.4    | 18.9         | 8.5          | 17         |
| Zain                        | 7                 | 530            | 0.6         | -        | -11.7    | 7.6          | 3.3          | 11         |
| Boubyan Bank                | 5                 | 508            | -0.8        | 1.6      | -16.8    | 14.6         | 9.4          | 26         |
| Agility                     | 4                 | 660            | -0.6        | 2.6      | -19.3    | 8.7          | 6.7          | 13         |
| <b>Qatar</b>                |                   |                |             |          |          |              |              |            |
| Qatar National Bank         | 43                | 17             | -3.0        | -0.5     | -16.7    | 5.5          | 3.0          | 11         |
| Industries Qatar            | 13                | 8              | -0.9        | 10.6     | -24.1    | -9.1         | -11.2        | 22         |
| Qatar Islamic Bank          | 10                | 15             | -1.1        | -1.7     | -0.7     | 13.6         | 7.2          | 13         |
| Masraf Al Rayan             | 8                 | 4              | -1.0        | 1.6      | -2.0     | -4.7         | -3.4         | 13         |
| Mesaieed Petro              | 7                 | 2              | 0.3         | 11.7     | -19.9    | 12.4         | -4.2         | 26         |

## Top 5 Gainers\* ▲

| Companies                    | Country | M. Cap<br>(USD Bn) | Change<br>% | MTD<br>% | YTD<br>% |
|------------------------------|---------|--------------------|-------------|----------|----------|
| National Commercial Bank     | KSA     | 31.9               | 7.0%        | 7.7%     | -18.8%   |
| Saudi Arabian Mining Company | KSA     | 11.7               | 6.6%        | -4.3%    | -19.5%   |
| Riyad Bank                   | KSA     | 13.9               | 6.5%        | 2.6%     | -27.3%   |
| Ezdan Holding Group          | Qatar   | 5.6                | 5.9%        | 4.2%     | 25.7%    |
| Saudi British Bank           | KSA     | 13.2               | 5.7%        | -1.9%    | -30.3%   |

## Top 5 Losers\* ▼

| Companies                             | Country | M. Cap<br>(USD Bn) | Change<br>% | MTD<br>% | YTD<br>% |
|---------------------------------------|---------|--------------------|-------------|----------|----------|
| Damac Properties Dubai Co             | UAE     | 1.0                | -3.2%       | 0.8%     | -15.5%   |
| Qatar National Bank                   | Qatar   | 43.4               | -3.0%       | -0.5%    | -16.7%   |
| Qatar Navigation                      | Qatar   | 1.8                | -2.6%       | -1.8%    | -8.2%    |
| National Mobile Telecommunications Co | Kuwait  | 1.0                | -2.0%       | -1.9%    | -23.4%   |
| Air Arabia                            | UAE     | 1.3                | -1.9%       | -8.8%    | -35.4%   |

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

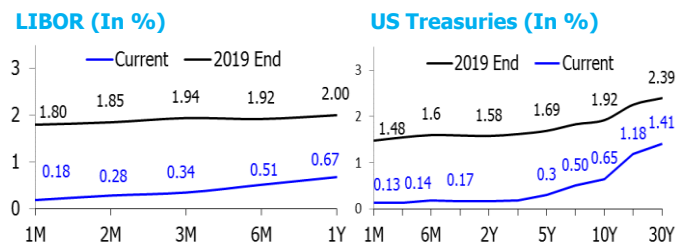
## Market News

- Projects worth \$5.5 billion had been announced across the GCC in April primarily driven by Saudi Arabia which contributed 67% of the total value of announcements while sector wise, the majority of new announcements were in the transport and utility sectors. – [Zawya](#)
- Bahrain's fiscal deficit is seen widening to 12% of GDP this year from 4.6% in 2019, largely due to lower oil prices. The country's economy to contract by 5 percent in 2020. – [S&P](#)

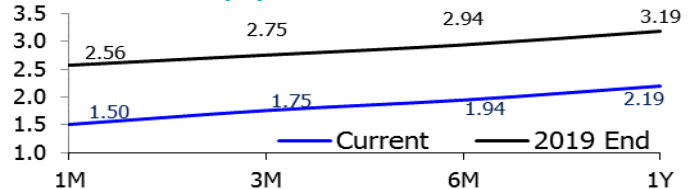
## Value Traded & Advances/Decline Ratio

| Companies    | Value Traded<br>(USD mn) | Listed<br>companies | Advances   | Declines   | Unchanged  | ADTV – 1M<br>(USD mn) |
|--------------|--------------------------|---------------------|------------|------------|------------|-----------------------|
| Saudi Arabia | 1,737                    | 206                 | 186        | 13         | 7          | 1,186                 |
| Kuwait       | 64                       | 164                 | 42         | 44         | 78         | 92                    |
| UAE          | 60                       | 132                 | 19         | 29         | 84         | 112                   |
| Qatar        | 71                       | 46                  | 27         | 15         | 4          | 70                    |
| Bahrain      | 1                        | 44                  | 17         | 5          | 22         | 2                     |
| Oman         | 3                        | 121                 | 19         | 7          | 95         | 2                     |
| <b>Total</b> | <b>1,936</b>             | <b>713</b>          | <b>310</b> | <b>113</b> | <b>290</b> | <b>1,464</b>          |

## Yield Curve & CDS Watch



## KIBOR Yield Curve (%)



## 5-year CDS Spread

| Country   | Current | 2019    | 52-Week  |       |
|-----------|---------|---------|----------|-------|
|           |         |         | High     | Low   |
| KSA       | 139.4   | 58.5    | 232.4    | 58.5  |
| Abu-Dhabi | 94.6    | 34.8    | 155.0    | 34.6  |
| Dubai     | 223.9   | 91.0    | 324.6    | 90.6  |
| Kuwait    | 84.0    | 44.9    | 84.0     | 30.4  |
| Qatar     | 93.8    | 36.8    | 181.0    | 36.5  |
| Oman      | 322.0   | 266.0   | 637.0    | 199.0 |
| Bahrain   | 431.3   | 167.1   | 508.5    | 158.5 |
| Lebanon   | -       | 3,065.7 | 13,893.4 | 835.5 |

## 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      | 1.3      | 2.6       |
| KSA**        | 0.8       | 0.7      | 1.8      | 2.8       |
| UAE          | 0.1       | 0.1      | 1.4      | 2.0       |
| Qatar        | 0.5       | 0.4      | 2.4      | 2.3       |
| Oman         | 2.3       | 2.2      | 7.6      | 8.7       |
| Bahrain      | 2.0       | 1.9      | 4.4      | 6.4       |
| Euro Region  | -0.5      | -0.6     | -0.6     | -0.4      |

Last FOMC Meeting Date: Apr 28/29      Next FOMC Mt Date: Jun 9/10

## Commodity Watch

| Precious Metals       | Close<br>Price | Change<br>% | MTD<br>% | YTD<br>% | 52-Week |         |
|-----------------------|----------------|-------------|----------|----------|---------|---------|
|                       |                |             |          |          | High    | Low     |
| Gold \$/oz            | 1,726.3        | -           | 2.8      | 13.8     | 1,749.0 | 1,324.8 |
| Silver \$/oz          | 17.8           | -           | 18.8     | 0.1      | 19.6    | 12.0    |
| IPE Brent \$/bbl      | 37.8           | -           | 49.7     | -42.7    | 68.7    | 19.5    |
| Bitcoin/USD           | 9,446.2        | -2.7        | 9.5      | 31.8     | 12,921  | 4,841.7 |
| <b>Currency Watch</b> |                |             |          |          |         |         |
| USD (1 EUR =)         | 1.1            | -           | 1.3      | -1.0     | 1.1     | 1.1     |
| Yen (1 USD =)         | 107.8          | -           | 0.6      | -0.8     | 112.1   | 102.3   |
| KWD (1 USD =)         | 0.3            | -           | -0.2     | 1.8      | 0.3     | 0.3     |
| CNY (1 EUR =)         | 7.1            | -           | 1.1      | 2.5      | 7.2     | 6.8     |
| CBOE VIX index        | 27.5           | -           | -19.4    | 99.6     | 82.7    | 11.5    |