

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	491	124	-0.1	3.1	8.3	5.6	6.1	15
Saudi (TASI)	2,500	9,499	0.1	3.9	9.3	6.6	8.0	24
Qatar(QE Index)	146	10,218	-0.8	0.7	-2.1	5.0	-0.5	18
Abu Dhabi (ADI)	219	5,723	-0.2	1.1	13.4	7.7	5.4	17
Kuwait All Share Index (PR)	113	5,805	0.0	2.8	4.7	5.6	-	23
Kuwait All Share Index (TR)	113	6,993	0.0	2.8	4.7	9.3	-	23
Dubai (DFMGI)	76	2,584	-0.8	1.3	3.7	-6.4	-5.1	13
Bahrain (BAH)	21	1,466	0.4	-0.0	-1.6	3.2	4.8	9
Oman (Muscat SM)	12	3,734	-0.5	3.4	2.0	-8.0	-7.4	10
Developed markets								
MSCI World Index	52,069	2,796	-	2.5	3.9	11.1	11.4	28
U.S. (S&P 500)	35,005	3,913	-	2.7	4.2	14.8	14.0	30
U.K. (FTSE)	2,701	6,709	-	3.5	3.8	-1.0	1.6	19
Japan (Topix)	6,906	2,012	-	7.9	11.5	6.5	8.1	20
Emerging markets								
MSCIEM Index	8,108	1,337	-	-0.2	3.5	4.5	10.2	23
China (Shanghai Indx.)	6,205	3,569	-	-3.0	-2.0	2.6	2.5	15
India (Sensex)	1,314	49,858	-	1.5	4.4	15.2	14.5	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	1,888	35	0.6	2.8	1.1	-	-	34
SABIC	87	108	-1.1	4.6	6.7	-1.4	6.8	-
Al-Rajhi Bank	61	92	0.3	3.0	25.1	23.0	21.2	22
Saudi Telecom	61	114	-0.2	-2.6	7.9	11.8	10.5	21
NCB	40	50	-0.4	5.8	15.3	5.6	12.5	14
United Arab Emirates								
ETISALAT	50	21	0.1	2.9	23.8	5.4	2.6	20
FAB	43	15	-0.5	-0.5	13.3	8.6	9.6	16
TAQA	42	1	-	-0.7	-4.2	21.5	26.3	39
Intl. Holding Co.	25	50	-0.1	6.6	19.0	225.5	108.1	32
Emirates NBD	20	12	-1.7	4.0	12.6	5.3	8.9	12
Kuwait								
NBK	20	867	-0.7	5.1	3.2	8.7	10.1	27
KFH	19	761	0.5	5.4	12.4	19.8	20.4	40
Zain	9	627	0.3	-	3.5	10.9	10.5	15
Boubyan Bank	6	604	-	9.4	6.3	15.7	14.8	63
Agility	5	715	2.1	8.3	5.8	8.7	20.0	34
Qatar								
Qatar National Bank	44	17	-0.2	2.2	-2.6	8.7	6.3	15
Industries Qatar	20	12	-1.7	2.8	9.4	3.1	1.9	36
Ezdan Holding	11	2	-1.2	-1.2	-12.7	11.8	-3.3	-
Qatar Islamic Bank	11	16	-0.1	3.7	-5.4	17.4	8.4	13
Masraf Al Rayan	9	4	-0.1	-5.4	-8.2	4.7	3.0	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ahli Bank	Qatar	2.6	9.1%	-1.3%	14.3%
Qatar National Cement Company	Qatar	1.0	5.6%	32.0%	34.9%
Zad Holding Company	Qatar	1.2	4.5%	19.4%	19.2%
National Bank of Ras Al Khaimah	UAE	1.7	4.1%	-2.6%	-2.6%
Aamal Company	Qatar	1.8	3.4%	11.9%	20.8%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Building and Marketing Company	KSA	1.1	-4.1%	-1.4%	-25.6%
Rabigh Refining and Petrochemical Co.	KSA	3.8	-3.7%	15.6%	19.2%
Emaar The Economic City	KSA	2.5	-3.1%	23.3%	21.8%
Qatar Navigation	Qatar	2.3	-3.1%	-2.5%	1.5%
Emaar Development	UAE	2.9	-2.6%	-4.4%	-4.4%

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

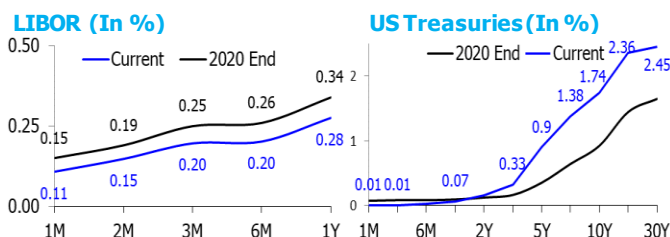
Market News

- Rated GCC banks, which had set aside USD 10.9 billion of new loan-loss provisions in 2020, have the capacity to absorb a further shock of up to USD 45 billion. – [Goldman Sachs](#)
- Although the corporate governance of GCC-based companies has improved over the past decade, it remains below international best practices. – [S&P Global](#)

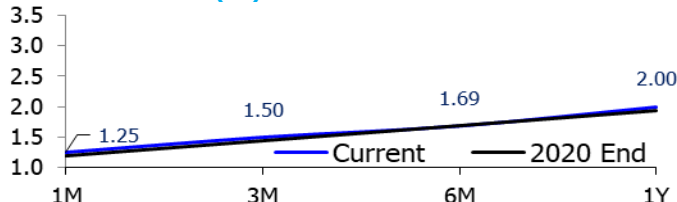
Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,317	206	120	70	16	3,654
Kuwait	141	166	51	55	60	150
UAE	236	122	20	24	78	303
Qatar	42	46	19	26	1	82
Bahrain	2	44	14	3	27	3
Oman	2	121	12	11	98	3
Total	2,740	705	236	189	280	4,194

Yield Curve & CDS Watch



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2020	52-Week High	52-Week Low
KSA	66.4	67.4	208.3	60.4
Abu-Dhabi	41.5	39.6	148.9	37.4
Dubai	104.9	113.8	319.8	104.9
Kuwait	39.2	38.2	64.6	38.9
Qatar	45.5	38.6	177.3	37.3
Oman	231.5	217.5	637.0	208.0
Bahrain	254.5	254.3	508.5	198.4

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**	0.5	0.4	1.5	2.6
UAE	0.1	-0.0	0.5	1.7
Qatar	0.6	0.5	3.6	2.1
Oman	2.2	2.1	2.9	4.8
Bahrain	1.6	1.5	3.3	5.4
Euro Region	-0.6	-0.7	-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	52-Week Low
Gold \$/oz	1,744.7	-	0.6	-8.0	2,063.2	1,553.1
Silver \$/oz	26.2	-	-1.4	-0.4	29.2	13.3
IPE Brent \$/bbl	64.5	-	-2.4	24.6	69.6	19.3
Bitcoin/USD	57,381.8	-1.3	26.8	97.9	61,165.2	5,813.2
Currency Watch						
USD (1 EUR =)	1.2	-	-1.4	-2.5	1.2	1.1
Yen (1 USD =)	108.9	-	2.1	5.5	111.2	102.7
KWD (1 USD =)	0.3	-	-0.2	-0.6	0.3	0.3
CNY (1 EUR =)	6.5	-	0.5	-0.3	7.2	6.4
CBOE VIX index	21.6	-	-22.8	-5.1	65.5	19.2

- The U.S. economy may be "on the brink of completing the recovery" from the recession triggered by the coronavirus pandemic. – [Richmond Federal Reserve President](#)
- Oil prices resumed their decline as worries about a drop in demand for fuel products in the wake of yet more European lockdowns dominated trading. – [Reuters](#)