

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 | 338 | 89 | -0.7 | 2.1 | -23.3 | -3.0 | -6.7 | 15 |
| Saudi (TASI) | 2,013 | 6,605 | -0.4 | 1.5 | -21.3 | -1.7 | -7.4 | 15 |
| Qatar (QE Index) | 119 | 8,473 | -1.2 | 3.2 | -18.7 | -5.7 | -7.0 | 12 |
| Abu Dhabi (ADI) | 122 | 4,063 | 2.4 | 8.8 | -20.0 | -3.4 | -2.8 | 10 |
| Kuwait All Share Index (PR) | 87 | 4,685 | -1.3 | -2.8 | -25.4 | -1.4 | - | 11 |
| Kuwait All Share Index (TR) | 87 | 5,560 | -1.1 | -1.7 | -23.4 | 2.0 | - | 11 |
| Dubai (DFMGI) | 56 | 1,891 | 1.7 | 6.8 | -31.6 | -17.9 | -14.7 | 5 |
| Bahrain (BAX) | 21 | 1,308 | -0.4 | -3.2 | -18.8 | -0.6 | -1.2 | 10 |
| Oman (Muscat SM) | 11 | 3,482 | -1.6 | 1.0 | -12.5 | -14.3 | -11.2 | 7 |
| Developed markets | | | | | | | | |
| MSCI World Index | 34,986 | 1,988 | -1.5 | 7.3 | -15.7 | 1.9 | 2.0 | 16 |
| U.S. (S&P 500) | 24,823 | 2,837 | -1.3 | 9.8 | -12.2 | 5.9 | 6.1 | 20 |
| U.K. (FTSE) | 1,908 | 5,752 | -0.6 | 1.4 | -23.7 | -7.4 | -3.9 | 13 |
| Japan (Topix) | 5,054 | 1,421 | -1.5 | 1.3 | -17.4 | -2.6 | -2.7 | 13 |
| Emerging markets | | | | | | | | |
| MSCI EM Index | 4,774 | 879 | -2.4 | 3.6 | -21.1 | -3.5 | -3.8 | 11 |
| China (Shanghai Indx.) | 4,618 | 2,944 | -1.1 | 2.1 | -7.9 | -3.7 | -8.9 | 12 |
| India (Sensex) | 800 | 31,327 | -0.8 | 6.3 | -24.1 | 1.4 | 2.7 | 17 |

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 | 1,595 | 30 | - | -0.5 | -14.9 | - | - | 18 |
| SABIC | 56 | 70 | -7.9 | 0.4 | -25.1 | -9.9 | -7.2 | 38 |
| Saudi Telecom | 48 | 90 | -0.3 | 2.5 | -11.9 | 10.4 | 5.6 | 17 |
| Al-Rajhi Bank | 35 | 53 | -0.8 | -2.2 | -19.6 | 8.7 | 5.4 | 13 |
| NCB | 27 | 34 | -1.6 | -0.9 | -30.2 | 9.8 | -5.7 | 9 |
| United Arab Emirates | | | | | | | | |
| ETISALAT | 36 | 15 | 5.9 | 8.3 | -7.2 | -4.5 | 6.1 | 15 |
| FAB | 33 | 11 | 0.5 | 16.1 | -26.1 | 0.6 | -1.2 | 10 |
| Emirates NBD | 14 | 8 | 0.6 | 12.0 | -37.7 | 0.6 | -3.4 | 4 |
| DP World | 13 | 16 | 1.3 | 4.6 | 19.8 | -8.4 | -7.8 | 11 |
| Intl. Holding Co. | 11 | 22 | 7.3 | 52.6 | 254.8 | 137.1 | 86.0 | 78 |
| Kuwait | | | | | | | | |
| NBK | 15 | 703 | -3.7 | -2.4 | -31.0 | 6.2 | 1.6 | 12 |
| KFH | 14 | 636 | -0.2 | 0.6 | -21.6 | 15.8 | 6.8 | 17 |
| Zain | 7 | 484 | 0.6 | -6.2 | -19.3 | 3.2 | -0.2 | 10 |
| Boubyan Bank | 5 | 470 | -0.4 | -3.4 | -23.0 | 12.6 | 7.9 | 24 |
| Agility | 3 | 543 | -1.3 | -4.6 | -33.6 | 8.4 | 1.5 | 11 |
| Qatar | | | | | | | | |
| Qatar National Bank | 43 | 17 | -4.0 | 1.2 | -17.4 | 5.7 | 2.7 | 11 |
| Industries Qatar | 11 | 7 | -5.1 | -2.1 | -36.7 | -14.5 | -14.8 | 19 |
| Qatar Islamic Bank | 10 | 15 | 0.3 | 5.2 | -1.5 | 14.3 | 8.1 | 13 |
| Masraf Al Rayan | 8 | 4 | -1.1 | 0.8 | -6.8 | -4.1 | -5.8 | 13 |
| Mesaieed Petro. | 6 | 2 | -2.4 | 23.3 | -28.3 | 6.4 | -7.2 | 19 |

Top 5 Gainers* ▲

| Companies | Country | M. Cap (USD Bn) | WTD % | MTD % | YTD % |
|------------------------------------|---------|-----------------|-------|-------|--------|
| Ezdan Holding Group | Qatar | 4.9 | 26.8% | 27.6% | 9.1% |
| Dana Gas | UAE | 1.3 | 14.8% | 23.9% | -26.4% |
| Company for Cooperative Insurance | KSA | 2.4 | 12.0% | 18.6% | -6.3% |
| Qatar Gas Transport Nakilat Co Ltd | Qatar | 3.6 | 9.3% | 12.0% | -1.7% |
| Vodafone Qatar | Qatar | 1.1 | 9.1% | 14.8% | -14.4% |

Top 5 Losers* ▼

| Companies | Country | M. Cap (USD Bn) | WTD % | MTD % | YTD % |
|------------------------------------|---------|-----------------|--------|-------|--------|
| Burgan Bank | Kuwait | 1.6 | -11.3% | -7.8% | -37.8% |
| Saudi Basic Industries Corporation | KSA | 56.1 | -7.9% | 0.4% | -25.1% |
| Qatar Insurance Company | Qatar | 1.8 | -7.7% | -2.8% | -35.7% |
| Saudi Cement Company | KSA | 1.9 | -5.4% | -2.9% | -32.1% |
| Industries Qatar | Qatar | 10.8 | -5.1% | -2.1% | -36.7% |

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

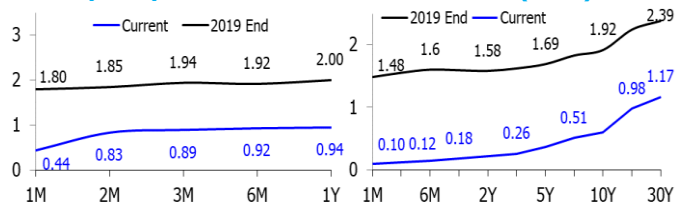
- Q1 2020 earnings for KSA banks, which are already under pressure from declining interest margins and higher cost of risk, are expected to decline by 14% due to COVID-19 and oil price slump. – [EFG Hermes](#)
- Saudi Arabia's tourism sector could see a 35-45% decline this year due to measures taken by the government to fight the coronavirus pandemic. – [Ministry of Tourism, KSA](#)

Value Traded & Advances/Decline Ratio

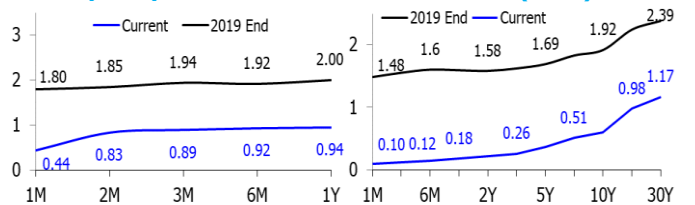
| Companies | Value Traded (USD mn) | Listed companies | Advances | Declines | Unchanged | ADTV – 1M (USD mn) |
|--------------|-----------------------|------------------|------------|------------|------------|--------------------|
| Saudi Arabia | 1,103 | 206 | 128 | 72 | 6 | 1,247 |
| Kuwait | 98 | 164 | 41 | 91 | 32 | 135 |
| UAE | 149 | 132 | 51 | 36 | 45 | 121 |
| Qatar | 121 | 46 | 36 | 10 | - | 65 |
| Bahrain | 1 | 44 | 22 | 8 | 14 | 2 |
| Oman | 1 | 121 | 25 | 27 | 69 | 10 |
| Total | 1,473 | 713 | 303 | 244 | 166 | 1,580 |

Yield Curve & CDS Watch

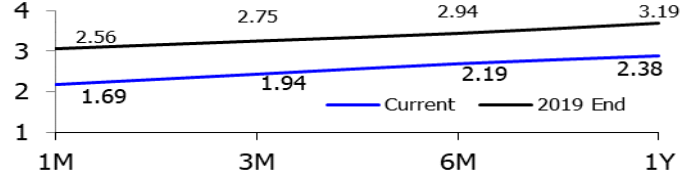
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

| Country | Current | 2019 | 52-Week High | 52-Week Low |
|-----------|---------|---------|--------------|-------------|
| KSA | 168.8 | 58.5 | 232.4 | 58.5 |
| Abu-Dhabi | 129.5 | 34.8 | 155.0 | 34.6 |
| Dubai | 310.1 | 91.0 | 324.6 | 90.6 |
| Kuwait | 84.0 | 44.9 | 84.0 | 30.4 |
| Qatar | 129.9 | 36.8 | 181.0 | 36.5 |
| Oman | 389.0 | 266.0 | 637.0 | 199.0 |
| Bahrain | 505.8 | 167.1 | 505.8 | 158.5 |
| Lebanon | - | 3,065.7 | 13,893.4 | 782.0 |

Interest Rate Watch

| Deposit Rate | 3M Rate % | Spread % | 5YR Rate | 10YR Rate |
|--------------|-----------|----------|----------|-----------|
| U.S. | 0.5 | - | 0.4 | 0.6 |
| Kuwait | 1.2 | 0.7 | 1.8 | 2.6 |
| KSA** | 1.8 | 1.3 | 3.0 | 3.4 |
| UAE | 0.7 | 0.1 | 2.0 | 2.4 |
| Qatar | 0.6 | 0.0 | 2.8 | 2.8 |
| Oman | 2.3 | 1.7 | 10.7 | 10.8 |
| Bahrain | 1.7 | 1.1 | 4.4 | 7.7 |
| Euro Region | -0.4 | -0.9 | -0.7 | -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 | 52-Week Low |
|-----------------------|-------------|-------|-------|-------|--------------|-------------|
| Gold \$/oz | 1,727.4 | 2.6 | 10.0 | 13.9 | 1,731.3 | 1,270.3 |
| Silver \$/oz | 15.2 | 0.7 | 9.1 | -14.5 | 19.6 | 12.0 |
| IPE Brent \$/bbl | 21.4 | -23.6 | -5.7 | -67.5 | 72.8 | 19.5 |
| Bitcoin/USD | 7,547.6 | 7.5 | 17.5 | 5.3 | 12,921 | 4,841.7 |
| Currency Watch | | | | | | |
| USD (1 EUR =) | 1.1 | -0.5 | -1.9 | -3.5 | 1.1 | 1.1 |
| Yen (1 USD =) | 107.5 | -0.0 | -0.0 | -1.0 | 112.1 | 102.3 |
| KWD (1 USD =) | 0.3 | -0.2 | -0.8 | 2.6 | 0.3 | 0.3 |
| CNY (1 EUR =) | 7.1 | 0.1 | 0.0 | 1.7 | 7.2 | 6.7 |
| CBOE VIX index | 41.4 | 8.5 | -22.7 | 200.3 | 82.7 | 11.5 |

Developing economies could see a deeper recession than currently expected if consumption and investment do not rebound quickly after COVID 19. – [World Bank](#).

New orders for key U.S.-made capital goods unexpectedly rose in March, but the gains are unlikely to be sustainable. – [Reuters](#)