

## Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>GCC Markets</b>								
S&P GCC Composite	491	124	-0.4	3.2	8.4	5.6	6.1	15
Saudi (TASI)	2,490	9,486	-1.1	3.7	9.2	6.6	7.9	24
Qatar (QE Index)	147	10,305	0.8	1.6	-1.3	5.3	-0.4	18
Abu Dhabi (ADI)	219	5,736	1.8	1.3	13.7	7.8	5.5	17
Kuwait All Share Index (PR)	113	5,803	1.1	2.7	4.6	5.6	-	23
Kuwait All Share Index (TR)	113	6,990	1.1	2.8	4.7	9.3	-	23
Dubai (DFMGI)	77	2,604	1.2	2.1	4.5	-6.1	-4.9	13
Bahrain (BA X)	21	1,461	-0.6	-0.4	-2.0	3.1	4.7	9
Oman (Muscat SM)	12	3,753	1.4	3.9	2.6	-7.9	-7.1	9
<b>Developed markets</b>								
MSCI World Index	46,648	2,796	-0.4	2.5	3.9	10.5	11.2	25
U.S. (S&P 500)	35,005	3,913	-0.8	2.7	4.2	14.0	13.8	30
U.K. (FTSE)	2,701	6,709	-0.8	3.5	3.8	-1.2	1.6	19
Japan (Topix)	6,906	2,012	3.1	7.9	11.5	5.2	8.0	20
<b>Emerging markets</b>								
MSCI EM Index	6,415	1,337	-0.8	-0.2	3.5	3.8	10.0	18
China (Shanghai Indx.)	6,205	3,569	-1.4	-3.0	-2.0	1.4	2.6	15
India (Sensex)	1,314	49,858	-1.8	1.5	4.4	14.7	14.5	31

## Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>Saudi Arabia</b>								
Saudi Aramco	1,877	35	-1.9	2.2	0.6	-	-	34
SABIC	88	109	-0.4	5.8	7.9	-1.0	6.8	-
Al-Rajhi Bank	61	92	-5.7	2.7	24.7	22.9	21.2	22
Saudi Telecom	61	115	-3.4	-2.4	8.1	11.8	10.5	21
NCB	40	50	-3.1	6.2	15.8	5.7	12.3	14
<b>United Arab Emirates</b>								
ETISALAT	49	21	1.8	2.8	23.7	5.4	2.9	20
FAB	44	15	2.5	-	14.0	8.8	9.7	16
TAQA	42	1	-	-0.7	-4.2	21.5	25.7	39
Intl. Holding Co.	25	50	2.1	6.7	19.2	225.6	109.2	32
Emirates NBD	20	12	1.3	5.8	14.6	5.9	9.3	12
<b>Kuwait</b>								
NBK	20	873	2.7	5.8	3.9	9.0	10.6	27
KFH	19	757	0.9	4.8	11.8	19.6	20.2	39
Zain	9	625	1.5	-0.3	3.1	10.8	10.8	15
Boubyan Bank	6	604	4.7	9.4	6.3	15.7	14.5	63
Agility	5	700	4.2	6.1	3.6	7.9	20.3	33
<b>Qatar</b>								
Qatar National Bank	44	17	0.4	2.5	-2.4	8.8	6.3	15
Industries Qatar	20	12	1.9	4.6	11.3	3.7	2.0	37
Ezdan Holding	11	2	-0.3	-	-11.6	12.3	-3.2	-
Qatar Islamic Bank	11	16	0.6	3.8	-5.3	17.4	8.4	13
Masraf Al Rayan	9	4	-0.4	-5.3	-8.1	4.8	2.9	14

## Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Rabigh Refining and Petrochemical Co.	KSA	4.0	14.1%	20.1%	23.9%
Emaar The Economic City	KSA	2.6	10.3%	27.3%	25.7%
Eastern Province Cement Company	KSA	1.2	9.4%	21.3%	25.9%
Commercial Bank	Qatar	5.3	9.2%	9.3%	7.7%
Saudi Ground Services Co	KSA	1.6	7.7%	10.3%	1.9%

## Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Ahli Bank	Qatar	2.4	-7.4%	-9.5%	4.7%
Qatar Navigation	Qatar	2.3	-7.1%	0.5%	4.8%
Mesaieed Petrochemical Holding Co	Qatar	6.3	-7.0%	-3.2%	-10.9%
Aluminium Bahrain	Bahrain	1.9	-6.4%	-1.0%	-0.2%
Al Rajhi Banking & Investment Corporation	KSA	61.2	-5.7%	2.7%	24.7%

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

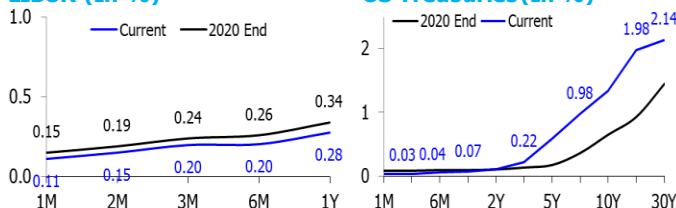
- If sustained, higher oil prices will reduce the immediate government borrowing and external financing needs of GCC sovereigns, most significantly for Kuwait, Oman and Qatar – *Moody's*
- Government of Dubai on Saturday announced an additional Dh500 million stimulus package to help local economy. This took the total stimulus package announced by the emirate to Dh6.8 billion this year. – *Zawya*

## Value Traded & Advances/Decline Ratio

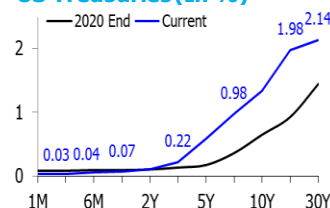
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,867	206	97	97	12	3,606
Kuwait	235	164	60	73	31	151
UAE	418	132	41	31	60	303
Qatar	207	46	23	22	1	80
Bahrain	1	44	19	6	19	3
Oman	1	121	23	22	76	4
<b>Total</b>	<b>3,730</b>	<b>713</b>	<b>263</b>	<b>251</b>	<b>199</b>	<b>4,145</b>

## Yield Curve & CDS Watch

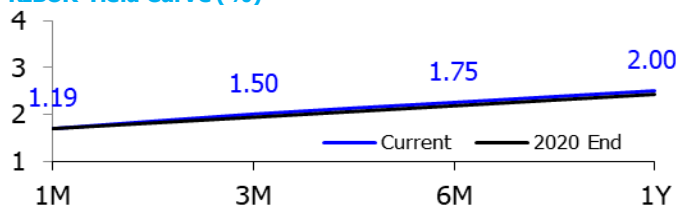
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2020	52-Week High	52-Week Low
KSA	66.4	67.4	203.0	60.4
Abu-Dhabi	41.5	39.6	148.9	37.4
Dubai	104.9	113.8	313.1	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	592.5	208.0
Bahrain	254.5	254.3	508.5	254.2

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.9	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	2.2
Oman	2.2	2.1	2.9	4.8
Bahrain	1.2	1.1	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	WTD %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,744.7	1.1	0.6	-8.0	2,063.2	1,553.1
Silver \$/oz	26.2	1.3	-1.4	-0.4	29.2	13.3
IPE Brent \$/bbl	64.5	-6.8	-2.4	24.6	69.7	19.5
Bitcoin/USD	58,138.4	1.5	28.5	100.5	61,148.0	5,805.0
<b>Currency Watch</b>						
USD (1 EUR =)	1.2	-0.4	-1.4	-2.5	1.2	1.1
Yen (1 USD =)	108.9	-0.1	2.1	5.5	111.2	102.7
KWD (1 USD =)	0.3	-0.1	-0.2	-0.7	0.3	0.3
CNY (1 EUR =)	6.5	-0.0	0.5	-0.3	7.2	6.4
CBOE VIX index	21.6	4.3	-22.8	-5.1	82.7	11.5

- The U.K. government borrowed £19.1bn in February, the highest figure for that month since records began in 1993. – *CNN*
- China and the United States will set up a joint working group on climate change. – *Xinhua*