

## 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	341	91	0.9	-4.4	-22.0	-2.2	-6.4	15
Saudi (TASI)	2,089	6,684	1.2	-6.0	-20.3	-0.8	-7.2	16
Qatar (QE Index)	126	8,892	0.3	1.5	-14.7	-4.0	-6.6	14
Abu Dhabi (ADI)	125	4,134	0.3	-2.3	-18.6	-3.4	-2.2	11
Kuwait All Share Index (PR)	89	4,768	-0.0	-4.2	-24.1	-0.5	-	12
Kuwait All Share Index (TR)	89	5,701	-0.0	-4.0	-21.4	3.2	-	12
Dubai (DFMGI)	56	1,892	0.5	-6.6	-31.6	-17.9	-14.2	5
Bahrain (BAX)	21	1,239	-1.1	-5.5	-23.1	-1.9	-2.3	9
Oman (Muscat SM)	11	3,451	-0.4	-2.5	-13.3	-14.0	-11.5	8
<b>Developed markets</b>								
MSCI World Index	38,766	2,034	-1.3	-0.9	-13.8	2.4	2.4	18
U.S. (S&P 500)	25,602	2,870	-2.1	-1.5	-11.2	6.3	6.2	22
U.K. (FTSE)	1,980	5,995	0.9	1.6	-20.5	9.8	-2.9	15
Japan (Topix)	5,246	1,477	-0.3	0.9	-14.2	-2.2	-1.7	14
<b>Emerging markets</b>								
MSCI EM Index	5,212	909	-0.7	-1.7	-18.4	-3.2	-2.7	13
China (Shanghai Indx.)	4,740	3,031	-0.1	1.1	-5.2	-2.1	-7.6	13
India (Sensex)	803	31,371	-0.6	-7.0	-24.0	1.3	2.8	17

## 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	1,667	31	1.3	-1.1	-11.2	-	-	19
SABIC	61	76	4.1	1.5	-19.1	-7.9	-6.7	189
Saudi Telecom	49	91	1.7	0.7	-10.4	10.3	5.4	17
Al-Rajhi Bank	35	53	0.4	-6.8	-18.5	9.8	4.3	13
NCB	26	33	-	-10.9	-32.8	8.1	-6.6	9
<b>United Arab Emirates</b>								
ETISALAT	36	15	2.0	-3.2	-8.3	-5.2	5.8	15
FAB	35	12	-	0.2	-23.4	0.9	0.9	11
Emirates NBD	15	8	-0.5	-1.7	-35.0	1.6	-2.3	4
DP World	13	16	0.6	0.1	22.1	-10.6	-5.7	11
Intl. Holding Co.	13	27	-4.6	-1.3	330.0	155.9	91.8	94
<b>Kuwait</b>								
NBK	16	727	0.3	-1.9	-28.7	7.4	2.5	13
KFH	14	577	0.7	-3.2	-21.7	16.2	7.1	16
Zain	7	506	0.2	-4.5	-15.7	4.8	1.9	10
Boubyan Bank	5	481	-1.2	-3.8	-21.2	13.0	8.4	24
Agility	4	620	-0.6	-3.6	-24.2	11.5	3.7	12
<b>Qatar</b>								
Qatar National Bank	44	17	1.6	0.8	-15.7	7.4	2.9	11
Industries Qatar	13	8	3.8	14.9	-21.2	-8.0	-10.7	23
Qatar Islamic Bank	10	15	-0.3	-3.5	-2.5	14.0	7.2	12
Masraf Al Rayan	8	4	0.0	-1.1	-4.6	-3.8	-4.2	13
Mesaieed Petro	7	2	-0.7	10.3	-20.9	11.0	-5.3	26

## Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Petrochemical Company	KSA	2.8	10.0%	9.5%	-7.3%
Saudi Industrial Investment Group	KSA	2.3	5.6%	2.0%	-20.8%
Advanced Petrochemical Co	KSA	2.7	5.4%	5.3%	-4.9%
Mashreqbank	UAE	3.3	4.5%	-0.7%	-3.3%
Saudi Basic Industries Corporation	KSA	60.7	4.1%	1.5%	-19.1%

## Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi National Energy Company	UAE	1.1	-4.9%	-5.1%	25.7%
International Holding Company	UAE	13.2	-4.6%	-1.3%	330.0%
Ahli United Bank	Bahrain	5.3	-3.5%	-12.7%	-42.4%
Ezdan Holding Group	Qatar	5.9	-2.4%	9.8%	32.5%
Qatar Gas Transport Nakilat Co Ltd	Qatar	4.0	-2.2%	4.4%	9.2%

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

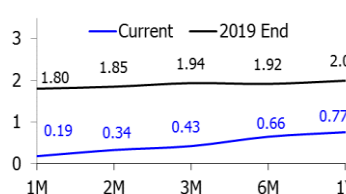
- Abu Dhabi's per capita income is substantially higher than its sovereign peers including the GCC countries. However, its oil income will shrink 30 per cent this year – [Moody's](#)
- Remittances from expatriate workers in Kuwait grew by 3.7% year-on-year in FY 2019 to stand at USD14.4 billion. – [Central Bank of Kuwait](#)

## Value Traded & Advances/Decline Ratio

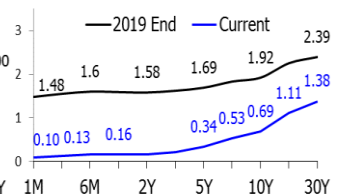
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,086	206	31	168	7	1,125
Kuwait	54	164	34	88	42	102
UAE	72	132	24	56	52	106
Qatar	79	46	24	21	1	70
Bahrain	1	44	17	11	16	3
Oman	3	121	5	38	78	2
<b>Total</b>	<b>1,296</b>	<b>713</b>	<b>135</b>	<b>382</b>	<b>196</b>	<b>1,408</b>

## Yield Curve & CDS Watch

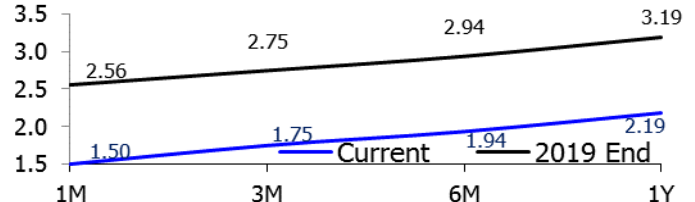
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2019	52-Week High	52-Week Low
KSA	159.1	58.5	232.4	58.5
Abu-Dhabi	109.5	34.8	155.0	34.6
Dubai	269.2	91.0	324.6	90.6
Kuwait	84.0	44.9	84.0	30.4
Qatar	112.6	36.8	181.0	36.5
Oman	376.5	266.0	637.0	199.0
Bahrain	503.5	167.1	508.5	158.5
Lebanon	-	3,065.7	13,893.4	818.0

## 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	1.5	2.6
KSA**	1.1	1.0	2.2	3.0
UAE	0.2	0.0	1.6	2.1
Qatar	0.1	-0.0	2.3	2.5
Oman	2.3	2.1	8.4	9.0
Bahrain	1.9	1.8	4.4	6.9
Euro Region	-0.4	-0.5	-0.7	-0.5

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

## Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,702.1	0.4	1.3	12.2	1,731.3	1,273.4
Silver \$/oz	15.4	-0.9	2.6	-13.6	19.6	12.0
IPE Brent \$/bbl	30.0	1.2	18.6	-54.6	72.8	19.5
Bitcoin/USD	8,825.5	3.0	2.3	23.1	12,921	4,841.7
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	0.4	-1.0	-3.2	1.1	1.1
Yen (1 USD =)	107.1	-0.5	-0.0	-1.4	112.1	102.3
KWD (1 USD =)	0.3	0.0	0.0	2.0	0.3	0.3
CNY (1 EUR =)	7.1	-0.2	0.3	1.7	7.2	6.8
CBOE VIX index	33.0	19.8	-3.3	139.8	82.7	11.5