

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	519	130	0.5	2.2	14.3	6.2	6.8	15
Saudi (TASI)	2,579	10,098	0.5	1.9	16.2	6.9	8.9	27
Qatar(QE Index)	152	10,921	1.5	5.0	4.6	5.9	1.0	20
Abu Dhabi (ADI)	240	6,102	-0.4	3.2	20.9	9.0	5.6	18
Kuwait All Share Index (PR)	116	5,978	0.5	3.5	7.8	7.6	-	24
Kuwait All Share Index (TR)	116	7,303	0.5	4.1	9.4	11.4	-	24
Dubai (DFMGI)	78	2,633	-0.1	3.2	5.6	-5.1	-6.0	13
Bahrain (BAX)	21	1,480	0.2	1.5	-0.7	4.4	5.7	9
Oman(Muscat SM)	12	3,667	-0.5	-1.1	0.2	-8.3	-8.8	9
Developed markets								
MSCI World Index	53,804	2,944	-0.3	4.7	9.4	11.9	11.7	30
U.S. (S&P 500)	37,549	4,163	-0.5	4.8	10.8	16.0	14.8	30
U.K. (FTSE)	2,843	7,000	-0.3	4.3	8.4	-1.7	1.9	20
Japan (Topix)	6,713	1,957	-0.2	0.1	8.4	3.8	7.0	19
Emerging markets								
MSCI EM Index	8,055	1,349	-0.0	2.4	4.4	4.9	9.6	22
China (Shanghai Indx.)	6,324	3,645	1.5	1.0	0.1	4.3	3.4	15
India (Sensex)	1,240	47,949	-1.8	-3.2	0.4	11.7	13.1	30

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	1,896	36	-	-1.3	1.6	-	-	38
SABIC	96	119	2.1	1.7	17.8	-0.9	8.6	-
Saudi Telecom	66	124	1.0	-2.2	17.0	13.5	15.2	23
Saudi National Bank	65	54	-0.7	2.1	25.0	6.7	14.0	15
Al-Rajhi Bank	63	95	0.1	-4.3	28.5	19.9	19.8	22
United Arab Emirates								
ETISALAT	51	22	-1.3	-	28.0	7.5	2.5	21
Intl. Holding Co.	44	90	-0.8	40.3	113.1	301.8	135.0	57
FAB	43	14	-	-1.0	12.1	4.8	10.0	16
TAQA	42	1	-	-1.4	-4.2	5.1	16.3	39
Emirates NBD	21	12	2.1	3.9	16.0	6.2	8.1	12
Kuwait								
KFH	20	723	0.4	3.6	17.5	23.0	19.4	41
NBK	20	830	0.5	2.9	3.7	9.9	10.5	27
Zain	9	605	0.3	-	-0.2	13.0	11.6	14
Boubyan Bank	7	634	0.6	10.0	17.2	18.2	16.2	69
Agility	5	769	1.5	5.9	13.8	12.2	21.5	36
Qatar								
Qatar National Bank	46	18	1.1	0.1	1.0	5.5	6.9	15
Industries Qatar	22	13	4.7	9.6	20.5	5.2	4.2	40
Ezdan Holding	13	2	1.6	9.0	-0.7	13.5	-2.2	-
Qatar Islamic Bank	12	18	-0.6	8.1	4.0	17.9	12.1	14
Masraf Al Rayan	9	4	1.0	4.9	-0.7	7.2	5.3	16

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Banque Saudi Fransi	KSA	12.0	4.8%	11.8%	18.0%
Industries Qatar	Qatar	21.8	4.7%	9.6%	20.5%
City Cement Company	KSA	1.1	4.5%	11.4%	12.9%
Saudi Research and Marketing Group	KSA	2.0	4.3%	18.4%	17.5%
Qatar International Islamic Bank	Qatar	3.9	3.4%	7.7%	3.9%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mouwassat Medical Services Company	KSA	4.8	-3.4%	15.3%	31.2%
Damac Properties Dubai Co	UAE	2.0	-3.2%	1.7%	-6.2%
Emaar Development	UAE	2.9	-2.5%	6.3%	-2.5%
Arriyadh Development Company	KSA	1.1	-2.5%	3.3%	31.2%
National Bank of Ras Al Khaimah	UAE	1.8	-2.5%	-2.5%	0.0%

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

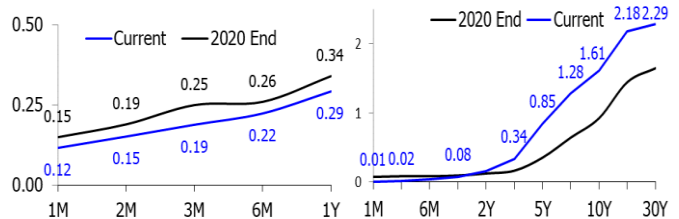
- Housing costs in Dubai continued their downtrend in the first three months of the year, with overall residential rents falling by an average of 11 percent compared to last year. – [ValuStrat](#)
- Saudi public debt issuance increased by nearly 50% in 2020 to SR163 billion. Non-government debt issuance increased by more than 250 percent reaching SR31 billion compared to SR9 billion in 2019. – [Saudi Arabia Capital Market Authority](#)

Value Traded & Advances/Decline Ratio

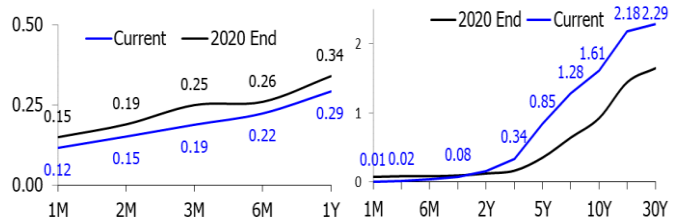
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,384	206	90	93	23	2,835
Kuwait	133	166	79	34	53	142
UAE	400	122	19	24	79	306
Qatar	142	46	35	10	1	87
Bahrain	1	44	15	1	28	1
Oman	4	121	13	12	96	4
Total	3,064	705	251	174	280	3,376

Yield Curve & CDS Watch

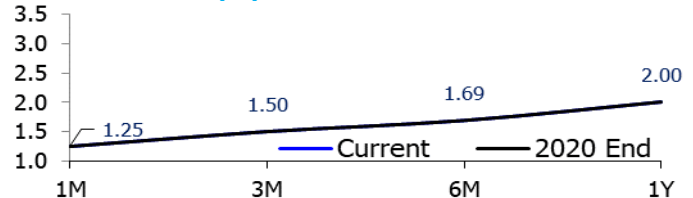
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2020	52-Week	
			High	Low
KSA	65.5	67.4	203.0	60.4
Abu-Dhabi	47.5	39.6	148.9	37.4
Dubai	109.9	113.8	312.8	104.9
Kuwait	39.2	38.2	64.6	38.9
Qatar	47.5	38.6	177.3	37.3
Oman	221.0	217.5	592.5	208.0
Bahrain	216.6	254.3	508.5	198.4

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.8	1.6
Kuwait	1.3	1.2	0.4	2.6
KSA**	0.5	0.4	0.7	2.5
UAE	0.1	-	0.4	1.7
Qatar	0.6	0.5	3.5	2.1
Oman	2.2	2.1	2.4	4.6
Bahrain	1.1	1.0	3.8	5.1
Euro Region	-0.6	-0.6	-0.6	-0.2

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	Low
Gold \$/oz	1,769.3	-0.4	3.6	-6.7	2,063.2	1,680.1
Silver \$/oz	25.8	-0.6	5.8	-2.1	29.2	14.8
IPE Brent \$/bbl	67.1	0.4	5.5	29.4	69.6	19.3
Bitcoin/USD	55,694.6	-1.0	-5.3	92.1	63,564.5	6,841.0
Currency Watch						
USD (1 EUR =)	1.2	0.4	2.6	-1.5	1.2	1.1
Yen (1 USD =)	108.2	-0.6	-2.3	4.8	110.7	102.7
KWD (1 USD =)	0.3	-0.1	-0.4	-0.9	0.3	0.3
CNY (1 EUR =)	6.5	-0.2	-0.7	-0.3	7.2	6.4
CBOE VIX index	16.3	-	-16.2	-28.6	45.4	16.3

- The U.S. government's budget deficit surged to an all-time high of \$1.7 trillion for the first six months of this budget year, nearly double the previous record. – [Reuters](#)
- China's economy grew a record 18.3% in the first quarter of 2021 compared to the same quarter last year. – [BBC](#)