

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	419	110	-2.3	-4.1	-4.9	2.7	-2.4	15
Saudi (TASI)	2,251	7,874	-2.2	-4.5	-6.1	3.4	-3.6	18
Qatar (QE Index)	137	9,847	-3.5	-5.7	-5.5	-3.1	-4.7	14
Abu Dhabi (ADI)	143	5,037	-1.0	-2.3	-0.8	2.8	1.6	13
Kuwait All Share Index (PR)	118	6,209	-1.1	-1.8	-1.2	6.3	-	15
Kuwait All Share Index (TR)	118	7,175	-1.1	-1.8	-1.1	10.2	-	15
Dubai (DFMGI)	80	2,734	-1.3	-2.0	-1.1	-9.2	-6.7	7
Bahrain (BAX)	27	1,663	0.4	0.3	3.3	7.9	2.8	12
Oman (Muscat SM)	13	4,128	-0.0	1.2	3.7	-10.9	-9.2	9
Developed markets								
MSCI World Index	44,346	2,431	1.1	3.8	3.1	9.8	6.7	20
U.S. (S&P 500)	29,539	3,380	1.6	4.8	4.6	12.9	10.0	24
U.K. (FTSE)	2,587	7,409	-0.8	1.7	-1.8	0.6	1.4	16
Japan (Topix)	5,896	1,703	-1.7	1.1	-1.1	3.2	3.1	15
Emerging markets								
MSCI EM Index	5,932	1,106	1.3	4.1	-0.7	5.4	2.4	14
China (Shanghai Indx.)	4,805	3,057	1.4	-2.0	-4.4	-3.3	-2.1	12
India (Sensex)	1,076	41,258	0.3	1.3	0.0	13.4	7.2	22

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 Arabian Oil Co	1,765	33	-0.9	-3.1	-6.1	-	-	18
SABIC	66	82	-5.1	-6.4	-12.8	-5.7	-3.1	44
Saudi Telecom	46	86	-2.2	-6.2	-15.9	8.4	5.3	16
Al-Rajhi Bank	42	64	-3.6	-4.2	-2.8	14.5	9.2	15
NCB	37	46	0.7	-1.4	-6.0	18.4	0.3	12
United Arab Emirates								
FAB	44	15	-1.3	-4.4	-2.4	12.1	3.1	14
ETISALAT	38	16	-0.7	-1.7	-2.2	-4.6	8.9	15
Emirates NBD	23	13	-1.9	-4.4	1.2	15.4	8.1	5
ADCB	14	8	-1.9	-0.4	-3.8	0.1	-0.1	11
Dubai Islamic Bank	11	6	0.2	-0.4	3.3	0.8	0.6	8
Kuwait								
NBK	22	1,022	-2.0	-2.7	-4.5	16.9	8.2	17
KFH	19	816	-1.7	-2.5	0.6	19.9	11.3	22
Zain	8	577	-0.7	0.2	-3.8	5.6	0.6	12
Boubyan Bank	6	639	0.3	-1.2	-0.3	23.7	12.8	31
Agility	5	819	-2.4	-3.6	0.1	23.0	9.4	16
Qatar								
Qatar National Bank	49	19	-4.5	-5.1	-5.8	9.3	5.1	12
Industries Qatar	15	9	-6.9	-6.6	-9.5	-7.6	-9.5	22
Qatar Islamic Bank	10	16	-3.0	-4.1	4.4	13.6	9.0	13
Masraf Al Rayan	8	4	-1.9	-1.9	2.0	-1.3	-3.7	14
Mesaieed Petro	7	2	-7.2	-11.4	-22.7	8.1	-7.3	28

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Company for Cooperative Insurance	KSA	2.6	4.2%	3.3%	1.0%
Air Arabia	UAE	2.0	4.0%	2.0%	-3.7%
Network International Holdings	UAE	4.1	3.1%	3.8%	-1.6%
Dubai Investments	UAE	1.6	3.1%	2.3%	3.1%
Banque Saudi Fransi	KSA	11.5	2.9%	-3.5%	-5.5%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Rabigh Refining and Petrochemical Co.	KSA	3.8	-14.8%	-19.7%	-25.9%
Zain Saudi Arabia	KSA	1.6	-14.4%	-18.9%	-10.6%
United Development Company	Qatar	1.2	-8.9%	-19.1%	-19.1%
Saudi Electricity Company	KSA	20.2	-8.6%	-8.4%	-10.1%
DP World	UAE	10.7	-8.3%	-7.6%	-1.3%

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

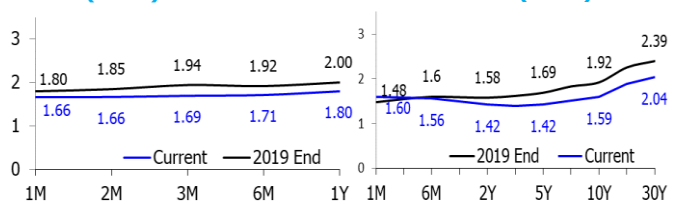
- U.S. consumer spending slowed further in Jan, with sales at clothing stores declining by the most since 2009, raising concerns over the economy's ability to continue expansion. - Reuters
- Euro zone economic growth slowed as expected in the last three months of 2019 as gross domestic product shrank in France and Italy against the previous quarter. - Reuters

Value Traded & Advances/Decline Ratio

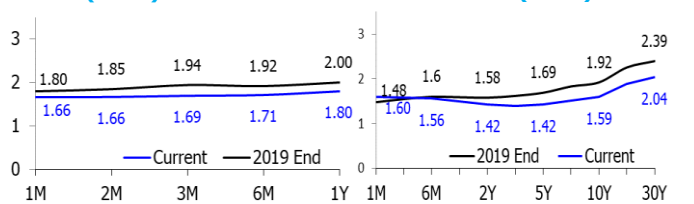
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,086	206	47	153	6	1,097
Kuwait	122	164	60	79	25	148
UAE	117	132	34	47	51	87
Qatar	48	46	5	39	2	62
Bahrain	2	44	30	6	8	2
Oman	7	121	27	22	72	6
Total	1,382	713	203	346	164	1,403

Yield Curve & CDS Watch

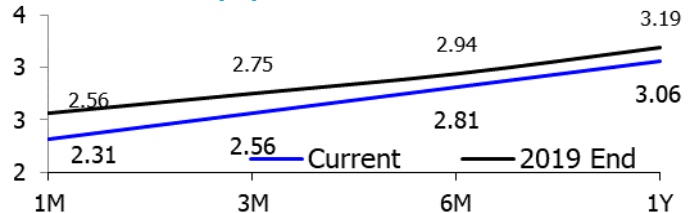
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2019	52-Week High	52-Week Low
KSA	61.9	58.5	96.1	58.5
Abu-Dhabi	39.0	34.8	68.7	34.6
Dubai	94.5	91.0	148.5	90.6
Kuwait	34.6	44.9	64.7	30.4
Qatar	41.8	36.8	78.5	36.5
Oman	199.0	266.0	347.5	199.0
Bahrain	172.2	167.1	299.1	158.5

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.6	-	1.4	1.6
Kuwait	1.7	0.1	1.8	2.4
KSA**	1.8	0.2	2.1	2.7
UAE	1.6	0.0	1.8	2.2
Qatar	1.6	0.0	2.6	2.4
Oman	2.3	0.7	3.3	4.9
Bahrain	2.3	0.7	4.4	4.5
Euro Region	-0.5	-2.0	-0.6	-0.4

Last FOMC Meeting Date: Jan 28/29 Next FOMC Mt Date: Mar 17/18

Commodity Watch

Precious Metals	Close Price	WTD %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,584.3	0.9	-0.3	4.4	1,589.8	1,270.3
Silver \$/oz	17.7	0.3	-1.7	-0.6	19.6	14.3
IPE Brent \$/bbl	57.3	5.2	-1.4	-13.2	74.5	53.4
Bitcoin/USD	9,899.8	1.0	6.1	38.1	12,921	3,625.4
Currency Watch						
USD (1 EUR =)	1.1	-1.0	-2.4	-3.4	1.1	1.1
Yen (1 USD =)	109.7	0.0	1.3	1.0	112.2	105.3
KWD (1 USD =)	0.3	0.2	0.3	0.6	0.3	0.3
CNY (1 EUR =)	7.0	-0.2	0.7	0.3	7.2	6.7
CBOE VIX index	14.2	-8.5	-24.9	2.7	36.1	11.5

- Insurers in the GCC region may encounter several risks this year that could end up them having to raise more capital or consolidate their companies. - S&P Global Ratings
- GCC's real non-oil GDP growth would accelerate to 2.6% in 2020 from an estimated 2.1% in 2019. - Abu Dhabi Commercial Bank