

## 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	352	93	2.5	6.5	-20.0	-2.4	-4.6	15
Saudi (TASI)	2,139	6,986	1.8	7.4	-16.7	-0.3	-4.8	16
Qatar (QE Index)	128	8,979	3.1	9.4	-13.9	-5.1	-5.6	13
Abu Dhabi (ADI)	116	3,928	5.5	5.2	-22.6	-5.1	-3.0	10
Kuwait All Share Index (PR)	88	4,723	0.1	-2.1	-24.8	-2.4	-	11
Kuwait All Share Index (TR)	88	5,581	0.2	-1.3	-23.1	0.9	-	11
Dubai (DFMGI)	54	1,785	5.5	0.8	-35.4	-20.5	-13.8	4
Bahrain (BAX)	21	1,313	0.2	-2.8	-18.4	-1.5	-1.8	10
Oman (Muscat SM)	11	3,398	-0.1	-1.5	-14.7	-15.3	-11.5	7
<b>Developed markets</b>								
MSCI World Index	34,986	1,895	0.7	2.3	-19.6	0.9	1.3	16
U.S. (S&P 500)	23,262	2,659	-0.2	2.9	-17.7	4.1	4.8	19
U.K. (FTSE)	1,889	5,704	2.2	0.6	-24.4	-8.1	-4.3	13
Japan (Topix)	4,911	1,403	2.0	0.0	-18.5	-2.0	-2.5	12
<b>Emerging markets</b>								
MSCI EM Index	4,774	878	2.8	3.5	-21.2	-3.0	-3.2	11
China (Shanghai Indx.)	4,620	2,956	2.1	2.6	-7.5	-4.9	-6.9	12
India (Sensex)	764	30,067	9.0	2.0	-27.1	0.4	0.8	16

## 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	1,703	32	0.2	6.1	-9.2	-	-	19
SABIC	64	80	1.7	14.0	-15.0	-7.8	-1.4	43
Saudi Telecom	49	92	2.8	5.1	-9.6	9.0	8.4	17
Al-Rajhi Bank	37	55	1.1	2.2	-15.9	9.9	7.7	14
NCB	29	37	3.8	5.5	-25.7	12.6	-2.7	10
<b>United Arab Emirates</b>								
ETISALAT	34	14	2.0	1.9	-12.7	-7.8	5.0	14
FAB	33	11	12.0	16.1	-26.1	0.5	-1.3	10
Emirates NBD	13	8	14.8	4.1	-42.1	-2.0	-3.3	3
DP World	13	16	-1.0	3.9	19.1	-10.1	-7.8	11
ADNOC	10	3	-3.3	7.4	-2.0	-	-	16
<b>Kuwait</b>								
NBK	16	710	0.1	-1.4	-30.3	5.5	2.5	12
KFH	14	623	0.3	-1.4	-23.2	11.1	6.4	17
Zain	7	477	1.1	-7.6	-20.5	0.9	-0.1	10
Boubyan Bank	5	495	0.5	1.7	-18.9	13.6	10.1	25
Agility	3	579	-1.0	1.8	-29.2	9.6	3.9	11
<b>Qatar</b>								
Qatar National Bank	48	19	4.8	12.5	-8.2	7.9	5.5	12
Industries Qatar	12	7	2.4	10.4	-28.6	-13.1	-12.6	17
Qatar Islamic Bank	10	15	2.0	6.5	-0.2	14.6	8.5	13
Masraf Al Rayan	8	4	1.2	3.8	-4.1	-4.2	-4.8	13
Mesaieed Petro	7	2	10.0	45.2	-15.5	12.7	-4.5	22

## Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emirates NBD Bank	UAE	13.0	14.8%	4.1%	-42.1%
Emaar Development	UAE	2.4	13.0%	0.0%	-44.6%
First Abu Dhabi Bank	UAE	33.3	12.0%	16.1%	-26.1%
Dubai Financial Market	UAE	1.4	11.7%	11.1%	-36.1%
Mesaieed Petrochemical Holding Co	Qatar	7.3	10.0%	45.2%	-15.5%

## Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi Islamic Bank	UAE	3.3	-4.9%	-16.5%	-38.2%
Alinma Bank	KSA	8.8	-3.5%	5.9%	-13.1%
Abu Dhabi National Oil Company	UAE	9.9	-3.3%	7.4%	-2.0%
Yamama Cement Company	KSA	1.1	-2.9%	9.0%	-23.9%
National Shipping Company of Saudi Arabia	KSA	3.5	-2.4%	-5.8%	-15.4%

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

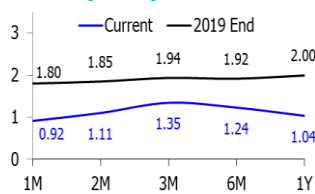
- Kuwait ratings affirmed at 'AA' with stable outlook. Key credit strengths are exceptionally strong fiscal and external balance sheets but these are increasingly offset by institutional paralysis and slow pace in addressing growing public finance challenges. - [Fitch](#)
- UAE's stimulus to support bank liquidity but might increase potential problem loans - [Zawya](#)

## Value Traded & Advances/Decline Ratio

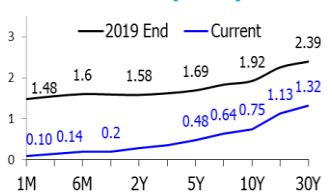
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,422	206	175	23	8	1,339
Kuwait	136	164	41	77	46	140
UAE	139	132	41	31	60	123
Qatar	90	46	44	2	-	70
Bahrain	1	44	16	9	19	3
Oman	2	121	14	18	89	10
<b>Total</b>	<b>1,789</b>	<b>713</b>	<b>331</b>	<b>160</b>	<b>222</b>	<b>1,686</b>

## Yield Curve & CDS Watch

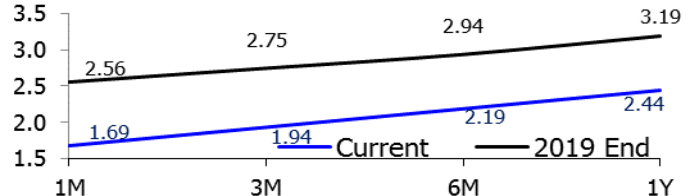
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2019	52-Week High	52-Week Low
KSA	154.1	58.5	232.4	58.5
Abu-Dhabi	120.4	34.8	155.0	34.6
Dubai	307.9	91.0	324.6	90.6
Kuwait	84.0	44.9	84.0	30.4
Qatar	132.9	36.8	181.0	36.5
Oman	471.0	266.0	637.0	199.0
Bahrain	495.3	167.1	501.6	158.5
Lebanon	-	3,065.7	13,893.4	769.0

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.3	-	0.5	0.7
Kuwait	1.2	-0.1	2.1	2.6
KSA**	1.5	0.2	2.7	3.4
UAE	1.0	-0.2	2.1	2.7
Qatar	0.8	-0.4	3.4	3.4
Oman	2.3	1.0	11.3	11.0
Bahrain	1.8	0.5	4.4	8.1
Euro Region	-0.5	-1.7	-0.5	-0.3

Last FOMC Meeting Date: Mar 15

Next FOMC Mt Date: Apr 28/29

## Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,648.5	-0.8	4.9	8.7	1,679.6	1,270.3
Silver \$/oz	15.0	0.1	7.4	-15.9	19.6	12.0
IPE Brent \$/bbl	31.9	-3.6	40.1	-51.7	74.5	22.7
Bitcoin/USD	7,202.7	-2.0	12.2	0.5	12,921	4,841.7
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	0.9	-1.3	-2.9	1.1	1.1
Yen (1 USD =)	108.7	-0.5	1.1	0.1	112.2	102.3
KWD (1 USD =)	0.3	0.7	-0.7	2.8	0.3	0.3
CNY (1 EUR =)	7.0	-0.7	-0.5	1.2	7.2	6.7
CBOE VIX index	46.7	3.2	-12.8	238.9	82.7	11.5