

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	370	97	2.8	1.6	-16.0	0.4	-4.6	15
Saudi (TASI)	2,178	7,208	2.2	-0.1	-14.1	1.6	-5.4	18
Qatar (QE Index)	132	9,252	4.3	4.6	-11.3	0.1	-5.0	14
Abu Dhabi (ADI)	131	4,303	4.5	3.9	-15.2	-1.3	-1.3	12
Kuwait All Share Index (PR)	94	5,023	0.1	0.5	-20.0	1.5	-	12
Kuwait All Share Index (TR)	94	6,011	0.1	0.5	-17.1	5.2	-	12
Dubai (DFMGI)	60	2,039	4.0	4.9	-26.2	-15.7	-13.1	5
Bahrain (BAX)	21	1,273	-0.2	0.3	-20.9	-1.3	-1.4	9
Oman (Muscat SM)	11	3,518	-0.1	-0.8	-11.6	-13.1	-11.5	8
Developed markets								
MSCI World Index	38,766	2,267	5.5	5.5	-3.9	5.6	5.3	18
U.S. (S&P 500)	27,903	3,194	4.9	4.9	-1.1	9.5	9.0	22
U.K. (FTSE)	2,224	6,484	6.7	6.7	-14.0	-4.5	-0.8	17
Japan (Topix)	5,628	1,612	3.1	3.1	-6.3	0.5	-0.3	16
Emerging markets								
MSCI EM Index	5,212	1,003	7.8	7.8	-10.0	-0.5	0.6	13
China (Shanghai Indx.)	4,811	3,072	2.7	2.7	-3.9	-2.4	-10.5	13
India (Sensex)	888	34,287	5.7	5.7	-16.9	3.2	5.3	19

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 Aramco	1,716	32	-2.4	-2.4	-8.7	-	-	21
SABIC	70	88	6.1	2.7	-6.2	-3.8	-3.0	219
Saudi Telecom	53	100	-0.1	0.4	-1.9	12.6	8.4	18
Al-Rajhi Bank	39	58	3.4	0.7	-11.2	12.9	6.3	15
NCB	32	39	5.5	-1.4	-19.9	11.5	-2.2	10
United Arab Emirates								
ETISALAT	40	17	6.8	6.2	2.1	-1.6	7.9	17
FAB	34	12	4.2	3.6	-23.9	2.6	1.0	11
Emirates NBD	15	9	3.9	4.9	-30.9	5.2	-0.8	4
Intl. Holding Co.	14	28	3.8	0.1	351.9	163.6	88.8	86
DP World	13	16	2.5	0.7	23.3	-11.5	-5.3	11
Kuwait								
NBK	17	779	0.5	1.0	-23.6	10.1	3.7	14
KFH	15	620	-0.6	0.6	-15.9	19.5	9.0	17
Zain	7	532	0.9	0.4	-11.3	8.5	3.6	11
Boubyan Bank	5	511	-0.2	0.6	-16.3	15.5	9.7	26
Agility	4	644	-3.0	-2.4	-21.3	8.5	6.1	13
Qatar								
Qatar National Bank	46	18	1.9	5.0	-12.5	9.9	4.6	12
Industries Qatar	14	9	8.0	9.0	-17.3	-5.0	-8.9	24
Qatar Islamic Bank	10	16	3.9	5.1	4.4	20.3	8.5	13
Masraf Al Rayan	8	4	-0.5	0.5	-1.5	-1.7	-3.1	13
Mesaieed Petro.	7	2	6.1	5.8	-15.3	17.8	-2.7	28

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Abu Dhabi Commercial Bank	UAE	9.4	13.0%	13.0%	-37.2%
Ezdan Holding Group	Qatar	6.0	12.5%	6.2%	33.5%
Dubai Investments	UAE	1.5	11.1%	11.1%	0.0%
Emaar Development	UAE	2.3	10.3%	8.6%	-45.4%
Almarai Company	KSA	14.4	10.1%	7.1%	9.1%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Saudi Electricity Company	KSA	17.7	-5.4%	-6.3%	-21.0%
Dana Gas	UAE	1.2	-5.2%	-4.2%	-35.7%
Arabian Centres Company	KSA	2.6	-5.2%	-7.0%	-29.5%
Commercial Bank of Dubai	UAE	2.8	-4.9%	-4.9%	-8.5%
Saudi Ground Services Co	KSA	1.4	-4.9%	-5.8%	-23.1%

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

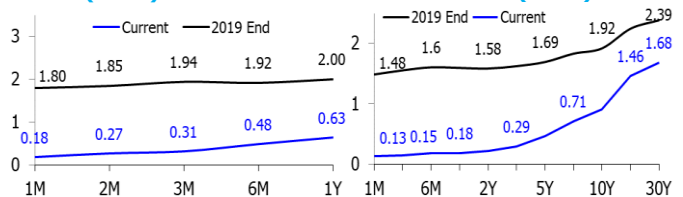
- Kuwait agreed to cut the government entities' budget for fiscal year 2020-2021 by at least 20%. – Reuters
- Saudi Arabia and Russia had agreed to extend record cuts throughout July although Riyadh would prefer to see cut extended throughout August. – Reuters

Value Traded & Advances/Decline Ratio

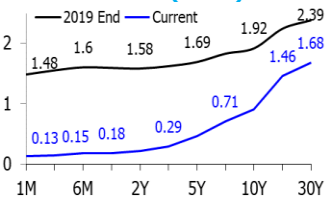
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,268	206	165	32	9	1,385
Kuwait	79	164	78	38	48	93
UAE	144	132	45	23	64	96
Qatar	119	46	35	9	2	111
Bahrain	2	44	20	9	15	3
Oman	1	121	15	18	88	2
Total	1,612	713	358	129	226	1,689

Yield Curve & CDS Watch

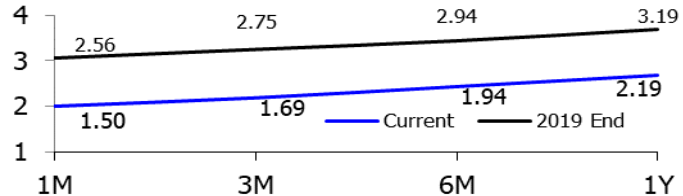
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	129.5	58.5	232.4	58.5
Abu-Dhabi	83.2	34.8	155.0	34.6
Dubai	220.7	91.0	324.6	90.6
Kuwait	84.0	44.9	84.0	30.4
Qatar	83.2	36.8	181.0	36.5
Oman	253.5	266.0	637.0	199.0
Bahrain	411.7	167.1	508.5	158.5
Lebanon	-	3,065.7	13,893.4	787.5

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.5	0.9
Kuwait	1.2	1.1	1.4	2.6
KSA**	1.1	1.0	1.9	2.8
UAE	0.1	0.0	1.4	2.1
Qatar	0.1	-0.0	2.4	2.4
Oman	2.3	2.2	6.3	7.3
Bahrain	1.9	1.8	4.4	5.9
Euro Region	-0.5	-0.5	-0.5	-0.3

Last FOMC Meeting Date: Apr 28/29

Next FOMC Mt Date: Jun 09/10

Commodity Watch

Precious Metals	Close Price	WTD %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,685.2	-2.4	-2.4	11.1	1,749.0	1,326.7
Silver \$/oz	17.4	-2.6	-2.6	-2.6	19.6	12.0
IPE Brent \$/bbl	42.3	19.7	19.7	-35.9	68.7	19.5
Bitcoin/USD	9,669.9	2.6	2.4	34.9	12,921	4,841.7
Currency Watch						
USD (1 EUR =)	1.1	1.7	1.7	0.7	1.1	1.1
Yen (1 USD =)	109.6	1.7	1.7	0.9	112.1	102.3
KWD (1 USD =)	0.3	-0.1	-0.1	1.6	0.3	0.3
CNY (1 EUR =)	7.1	-0.8	-0.8	1.7	7.2	6.8
CBOE VIX index	25.8	-6.2	-6.2	87.3	82.7	11.5