

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	339	89	-0.1	2.3	-23.1	-3.7	-5.3	15
Saudi (TASI)	2,096	6,752	0.0	3.8	-19.5	-1.5	-5.3	16
Qatar (QE Index)	120	8,485	0.3	3.4	-18.6	-6.7	-6.6	12
Abu Dhabi (ADI)	110	3,676	-2.2	-1.6	-27.6	-7.3	-4.3	9
Kuwait All Share Index (PR)	87	4,713	0.2	-2.3	-25.0	-2.3	-	11
Kuwait All Share Index (TR)	87	5,557	0.2	-1.8	-23.4	0.9	-	11
Dubai (DFMGI)	51	1,682	-2.4	-5.0	-39.2	-22.2	-14.9	4
Bahrain (BAX)	22	1,322	-0.6	-2.1	-17.9	-0.8	-1.7	10
Oman (Muscat SM)	11	3,386	0.1	-1.8	-15.0	-15.5	-11.6	7
Developed markets								
MSCI World Index	40,548	1,777	-	-4.1	-24.7	-1.3	0.1	18
U.S. (S&P 500)	21,779	2,489	-	-3.7	-23.0	1.8	3.6	18
U.K. (FTSE)	1,781	5,416	-	-4.5	-28.2	-9.7	-4.8	13
Japan (Topix)	4,692	1,325	-	-5.6	-23.0	-3.8	-3.6	12
Emerging markets								
MSCI EM Index	5,621	832	-	-2.0	-25.4	-4.7	-4.0	14
China (Shanghai Indx.)	4,532	2,897	-	0.5	-9.4	-5.6	-7.1	12
India (Sensex)	696	27,591	-	-6.4	-33.1	-2.4	-0.8	15

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	1,675	32	-0.5	4.5	-10.6	-	-	19
SABIC	62	78	2.4	11.1	-17.1	-8.3	-1.6	42
Saudi Telecom	48	90	0.2	2.7	-11.7	8.6	7.8	17
Al-Rajhi Bank	36	54	-1.5	-0.2	-17.9	8.9	7.1	13
NCB	28	35	-1.1	-0.3	-29.7	10.1	-3.0	9
United Arab Emirates								
ETISALAT	33	14	-1.3	-0.9	-15.0	-8.3	4.4	14
FAB	29	10	-3.3	0.1	-36.3	-5.0	-4.2	9
DP World	13	15	-0.7	2.6	17.6	-10.8	-8.2	11
Emirates NBD	11	7	-4.9	-9.3	-49.5	-6.2	-5.6	3
ADNOC	10	3	0.7	5.6	-3.7	-	-	16
Kuwait								
NBK	16	704	0.6	-2.2	-30.9	5.2	2.1	12
KFH	14	620	0.2	-1.9	-23.6	11.6	5.9	17
Zain	7	470	0.6	-8.9	-21.7	1.1	-0.4	9
Boubyan Bank	5	509	0.6	-0.4	-20.6	12.8	9.4	25
Agility	3	585	1.2	2.8	-28.5	9.4	3.6	12
Qatar								
Qatar National Bank	45	18	-1.5	5.5	-13.9	6.1	4.3	11
Industries Qatar	12	7	1.4	6.0	-31.4	-14.0	-13.4	17
Qatar Islamic Bank	9	15	-2.0	1.3	-5.1	12.5	7.5	12
Masraf Al Rayan	8	4	-0.5	0.8	-6.8	-4.6	-5.3	13
Mesaieed Petro	6	2	8.3	22.5	-28.8	6.3	-7.8	19

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Rabigh Refining and Petrochem	KSA	3.1	9.0%	24.3%	-38.6%
Mesaieed Petrochemical Holding Co	Qatar	6.1	8.3%	22.5%	-28.8%
Saudi Kayan Petrochemical Company	KSA	3.3	6.5%	12.8%	-26.3%
United Development Company	Qatar	1.0	5.4%	6.1%	-30.9%
Alinma Bank	KSA	9.0	5.3%	8.2%	-11.2%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	2.0	-7.6%	-17.8%	-50.1%
Abu Dhabi Islamic Bank	UAE	3.6	-4.9%	-8.3%	-32.1%
Emirates NBD Bank	UAE	11.3	-4.9%	-9.3%	-49.5%
National Central Cooling Co	UAE	1.5	-4.8%	4.2%	3.1%
Dubai Islamic Bank	UAE	6.3	-4.8%	-11.4%	-42.1%

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

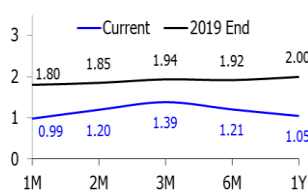
- Kuwaiti banks can continue to distribute dividends for 2019 and it is early to ask them to suspend dividends for 2020. - [Governor, Central Bank of Kuwait](#)
- Saudi Arabia PMI fell to 42.4 in March from 52.5 in February. The UAE PMI fell to 45.2 in March from 49.1 in February. - [Zawya](#)

Value Traded & Advances/Decline Ratio

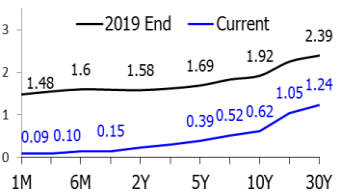
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,535	206	120	75	11	1,319
Kuwait	65	164	33	72	59	143
UAE	86	132	27	40	65	122
Qatar	39	46	34	9	3	70
Bahrain	2	44	17	9	18	3
Oman	2	121	6	18	97	11
Total	1,729	713	237	223	253	1,668

Yield Curve & CDS Watch

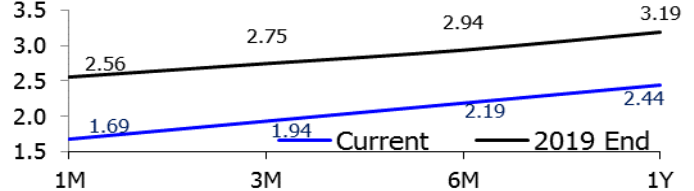
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	158.9	58.5	232.4	58.5
Abu-Dhabi	119.7	34.8	155.0	34.6
Dubai	302.8	91.0	324.6	90.6
Kuwait	84.0	44.9	84.0	30.4
Qatar	133.4	36.8	181.0	36.5
Oman	524.0	266.0	637.0	199.0
Bahrain	500.6	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.	1.2	-	0.4	0.6
Kuwait	1.2	0.0	2.2	2.4
KSA**	1.3	0.1	2.8	3.3
UAE	1.2	0.0	2.4	2.8
Qatar	1.0	-0.2	3.2	3.4
Oman	2.3	1.1	12.1	11.5
Bahrain	1.8	0.6	4.4	8.6
Euro Region	-0.5	-1.7	-0.6	-0.4

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	Low
Gold \$/oz	1,616.5	-	2.9	6.6	1,679.6	1,270.3
Silver \$/oz	14.4	-	3.0	-19.3	19.6	12.0
IPE Brent \$/bbl	34.1	-	50.0	-48.3	74.5	22.7
Bitcoin/USD	6,775.2	0.5	5.5	-5.5	12,921	4,841.7
Currency Watch						
USD (1 EUR =)	1.1	-	-2.0	-3.6	1.1	1.1
Yen (1 USD =)	108.5	-	0.9	-0.1	112.2	102.3
KWD (1 USD =)	0.3	-0.5	-1.4	2.1	0.3	0.3
CNY (1 EUR =)	7.1	-	0.1	1.9	7.2	6.7
CBOE VIX index	46.8	-	-12.6	239.6	82.7	11.5

- U.S. President Trump to impose substantial tariffs if oil price stays at current levels; but does not expect that it would be required as neither Russia nor Saudi Arabia would benefit from current prices. - [Reuters](#)
- Companies in the Asia Pacific need to raise a near record \$69.3 billion to refinance their existing borrowings in the second quarter - [Reuters](#)