

## 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	370	98	0.5	1.7	-16.0	-0.0	-4.8	15
Saudi (TASI)	2,207	7,285	-0.0	1.0	-13.2	1.7	-5.5	18
Qatar (QE Index)	128	9,067	0.5	2.5	-13.0	-3.0	-5.6	14
Abu Dhabi (ADI)	131	4,277	2.6	3.3	-15.7	-1.6	-1.4	12
Kuwait All Share Index (PR)	94	5,026	0.4	0.6	-20.0	1.0	-	12
Kuwait All Share Index (TR)	94	6,014	0.4	0.6	-17.1	4.7	-	12
Dubai (DFMGI)	59	1,984	0.5	2.0	-28.2	-15.9	-13.2	5
Bahrain (BAX)	21	1,270	-0.0	0.0	-21.1	-1.6	-1.5	9
Oman (Muscat SM)	11	3,540	0.1	-0.1	-11.1	-13.3	-11.3	8
<b>Developed markets</b>								
MSCI World Index	38,766	2,187	1.1	1.8	-7.3	4.2	4.4	18
U.S. (S&P 500)	26,723	3,081	0.8	1.2	-4.6	8.1	8.0	2
U.K. (FTSE)	2,113	6,220	0.9	2.4	-17.5	-6.2	-1.8	16
Japan (Topix)	5,630	1,588	1.2	1.5	-7.8	-0.5	-1.0	16
<b>Emerging markets</b>								
MSCI EM Index	5,212	967	1.7	4.0	-13.2	-1.6	-0.3	13
China (Shanghai Indx.)	4,782	3,062	0.2	2.4	-4.2	-2.0	-10.3	13
India (Sensex)	873	33,826	1.6	4.3	-18.0	2.6	4.8	19

## 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	1,740	33	-0.8	-1.1	-7.4	-	-	21
SABIC	72	90	1.8	4.4	-4.6	-3.1	-2.8	223
Saudi Telecom	53	100	-0.3	0.2	-2.1	12.8	8.0	18
Al-Rajhi Bank	39	58	0.5	1.2	-10.7	13.0	6.1	15
NCB	32	40	-1.5	0.6	-18.3	12.1	-2.1	11
<b>United Arab Emirates</b>								
ETISALAT	39	17	4.9	6.1	2.0	-1.6	7.8	17
FAB	34	11	2.7	3.1	-24.3	2.2	1.3	11
Emirates NBD	15	9	-	2.8	-32.3	3.9	-1.1	4
Intl. Holding Co.	14	28	-3.1	0.4	353.2	165.6	85.9	86
DP World	13	16	-0.5	0.4	22.9	-12.0	-5.5	11
<b>Kuwait</b>								
NBK	17	774	0.5	0.4	-24.0	9.5	3.8	14
KFH	15	620	0.6	0.6	-15.9	19.3	9.3	17
Zain	7	531	-	0.2	-11.5	7.6	3.6	11
Boubyan Bank	5	510	0.2	0.4	-16.5	14.8	9.7	26
Agility	4	665	0.2	0.8	-18.7	9.2	6.3	13
<b>Qatar</b>								
Qatar National Bank	45	18	1.1	3.1	-14.1	6.8	3.9	12
Industries Qatar	13	8	0.3	2.8	-22.0	-8.3	-10.5	23
Qatar Islamic Bank	10	15	-	1.1	0.5	14.0	7.6	13
Masraf Al Rayan	8	4	-0.3	0.5	-1.5	-4.6	-3.4	13
Mesaieed Petro	7	2	2.4	4.5	-16.3	14.3	-3.3	27

## Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi National Energy Company	UAE	1.2	5.3%	1.4%	34.4%
Abu Dhabi Commercial Bank	UAE	9.1	5.1%	8.6%	-39.6%
Emirates Telecommunications Group Co	UAE	39.5	4.9%	6.1%	2.0%
Air Arabia	UAE	1.4	4.7%	7.7%	-30.4%
Vodafone Qatar	Qatar	1.3	4.1%	6.3%	-5.5%

## Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank of Dubai	UAE	2.8	-4.9%	-4.9%	-8.5%
International Holding Company	UAE	13.9	-3.1%	0.4%	353.2%
Abdullah Al Othaim Markets Company	KSA	2.7	-3.1%	-2.4%	40.1%
National Central Cooling Co	UAE	1.4	-2.5%	-1.0%	1.6%
Saudi Airlines Catering Company	KSA	1.6	-2.1%	-1.8%	-26.9%

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

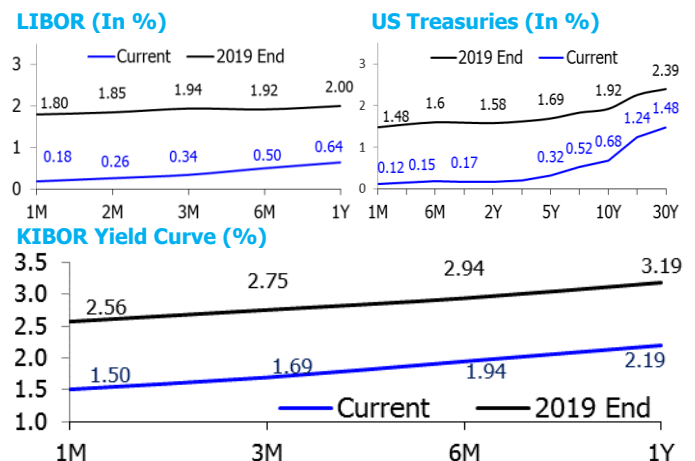
## Market News

- UAE's PMI rose to 46.7 in May from 44.1 in April and Saudi Arabia's PMI rose to 48.1 in May from 44.4 in April – [Zawya](#)
- GCC real GDP will contract 4.4% this year. Hydrocarbon revenue to decline from \$326 billion in 2019 to \$200 billion in 2020. Aggregated fiscal deficit to widen from 2.5% of GDP in 2019 to 10.3% in 2020, assuming an average Brent oil price of \$40 per barrel. – [IIF](#)

## Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,695	206	87	96	23	1,243
Kuwait	74	164	52	34	78	87
UAE	110	132	36	18	78	112
Qatar	120	46	24	14	8	70
Bahrain	1	44	16	3	25	3
Oman	1	121	6	5	110	2
<b>Total</b>	<b>2,002</b>	<b>713</b>	<b>221</b>	<b>170</b>	<b>322</b>	<b>1,517</b>

## Yield Curve & CDS Watch



## 5-year CDS Spread

Country	Current	2019	52-Week High	52-Week Low
KSA	139.4	58.5	232.4	58.5
Abu-Dhabi	93.0	34.8	155.0	34.6
Dubai	222.3	91.0	324.6	90.6
Kuwait	84.0	44.9	84.0	30.4
Qatar	93.4	36.8	181.0	36.5
Oman	304.5	266.0	637.0	199.0
Bahrain	475.1	167.1	508.5	158.5
Lebanon	-	3,065.7	13,893.4	836.2

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.7
Kuwait	1.2	1.1	1.3	2.6
KSA**	0.9	0.8	1.8	2.8
UAE	0.1	0.0	1.4	2.1
Qatar	0.5	0.4	2.4	2.4
Oman	2.3	2.2	7.1	8.1
Bahrain	2.0	1.9	4.4	6.2
Euro Region	-0.5	-0.5	-0.6	-0.4
Last FOMC Meeting Date: Apr 28/29      Next FOMC Mt Date: Jun 9/10				

## Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,727.0	-0.7	0.0	13.8	1,749.0	1,326.7
Silver \$/oz	18.1	-1.0	1.4	1.5	19.6	12.0
IPE Brent \$/bbl	39.6	3.3	12.0	-40.0	68.7	19.5
Bitcoin/USD	9,525.7	-6.6	0.8	32.9	12,921	4,841.7
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	0.3	0.6	-0.4	1.1	1.1
Yen (1 USD =)	108.7	1.0	0.8	0.0	112.1	102.3
KWD (1 USD =)	0.3	0.1	-0.1	1.7	0.3	0.3
CNY (1 EUR =)	7.1	-0.4	-0.5	2.0	7.2	6.8
CBOE VIX index	26.8	-4.9	-2.4	94.8	82.7	11.5

- U.K small businesses have borrowed more than USD 26 billion under a government-guaranteed coronavirus programme in May, well ahead of other support schemes. – [Reuters](#)
- China's vehicle sales estimated to rise 11.7% on year in May. January to May auto sales in China to fall 23.1% y-o-y. – [China Association of Automobile Manufacturers](#)