

## 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	494	124	0.4	3.5	8.7	5.7	6.4	15
Saudi (TASI)	2,512	9,547	0.5	4.4	9.9	6.8	8.5	25
Qatar(QE Index)	145	10,227	0.1	0.8	-2.0	5.0	-0.1	18
Abu Dhabi (ADI)	220	5,733	0.2	1.2	13.6	7.8	5.8	17
Kuwait AII Share Index (PR)	113	5,826	0.4	3.1	5.1	5.7	-	23
Kuwait AII Share Index (TR)	113	7,018	0.4	3.2	5.1	9.5	-	23
Dubai (DFMGI)	75	2,552	-1.2	0.0	2.4	-6.8	-5.1	13
Bahrain (BAH)	21	1,471	0.3	0.3	-1.3	3.3	4.9	9
Oman(Muscat SM)	12	3,732	-0.1	3.3	2.0	-8.1	-7.6	10
<b>Developed markets</b>								
MSCI World Index	52,069	2,810	0.5	3.0	4.4	11.3	11.6	28
U.S. (S&P 500)	35,094	3,941	0.7	3.4	4.9	15.0	14.1	30
U.K. (FTSE)	2,707	6,726	0.3	3.7	4.1	-1.0	2.0	19
Japan (Topix)	6,826	1,990	-1.1	6.7	10.3	6.1	8.0	20
<b>Emerging markets</b>								
MSCIEM Index	8,108	1,336	-0.0	-0.2	3.5	4.5	10.4	23
China (Shanghai Indx.)	6,274	3,609	1.1	-1.9	-0.9	3.0	3.1	15
India (Sensex)	1,321	49,771	-0.2	1.4	4.2	15.2	14.5	31

## 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	1,896	36	0.4	3.2	1.6	-	-	34
SABIC	87	109	0.7	5.4	7.5	-1.1	7.3	-
Al-Rajhi Bank	63	94	2.1	5.1	27.7	23.9	21.9	22
Saudi Telecom	62	117	1.9	-0.7	10.0	12.5	12.6	21
NCB	40	49	-1.1	4.7	14.1	5.2	12.4	13
<b>United Arab Emirates</b>								
ETISALAT	50	21	0.4	3.2	24.3	5.6	2.9	20
FAB	44	15	0.1	-0.4	13.5	8.7	10.5	16
TAQA	43	1	0.7	-	-3.5	21.8	27.7	40
Intl. Holding Co.	25	50	-	6.6	19.0	225.5	108.1	32
Emirates NBD	19	11	-3.4	0.4	8.7	4.1	8.3	11
<b>Kuwait</b>								
NBK	20	867	-	5.1	3.2	8.7	10.1	28
KFH	19	765	0.5	6.0	13.0	20.0	20.3	40
Zain	9	632	0.8	0.8	4.3	11.2	12.2	15
Boubyan Bank	6	609	0.8	10.3	7.2	16.0	14.7	63
Agility	5	718	0.4	8.8	6.2	8.8	19.2	34
<b>Qatar</b>								
Qatar National Bank	44	17	-1.0	1.2	-3.6	8.4	6.3	14
Industries Qatar	20	12	0.9	3.7	10.4	3.5	2.1	37
Ezdan Holding	11	2	-0.7	-1.9	-13.3	11.5	-2.9	-
Qatar Islamic Bank	10	16	-0.6	3.1	-5.9	17.2	8.5	13
Masraf Al Rayan	9	4	0.2	-5.2	-7.9	4.8	3.2	14

## Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank of Kuwait	Kuwait	3.5	5.0%	5.0%	5.0%
Rabigh Refining and Petrochemical Co.	KSA	4.0	4.0%	20.2%	24.0%
United Electronics Company	KSA	1.6	3.3%	6.9%	16.3%
Kingdom Holding Co	KSA	8.0	2.9%	4.7%	1.8%
National Building and Marketing Company	KSA	1.1	2.8%	1.4%	-23.5%

## Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ahli Bank	Qatar	2.4	-8.4%	-9.5%	4.8%
Emirates NBD Bank	UAE	19.3	-3.4%	0.4%	8.7%
Dana Gas	UAE	1.4	-2.7%	8.1%	5.0%
Damac Properties Dubai	UAE	1.8	-2.7%	-8.5%	-16.9%
Aramex	UAE	1.5	-2.3%	-2.1%	-12.8%

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

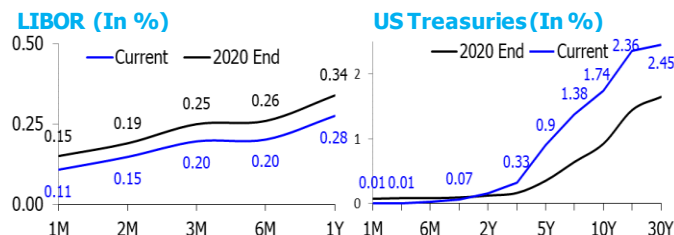
## Market News

- Retail sales in the UAE are expected to rebound and grow by 13 percent to reach \$58 billion by the end of 2021, thanks to COVID-19 vaccination efforts, Expo 2020 Dubai and pent-up consumer demand. – [Dubai Chamber of Commerce and Industry](#)
- CPI in Dubai decreased by 0.42% in Feb 2021 compared to Jan 2021. – [Dubai Statistics Center](#)

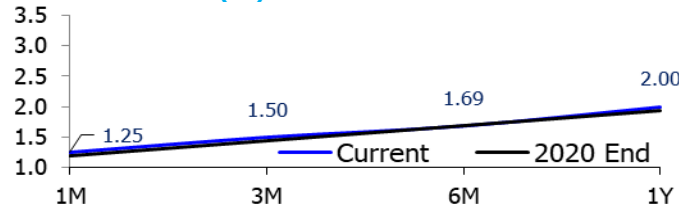
## Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,993	206	104	85	17	3,599
Kuwait	138	166	50	58	58	150
UAE	269	122	19	24	79	299
Qatar	68	46	21	22	3	81
Bahrain	1	44	12	7	25	3
Oman	2	121	10	11	100	3
<b>Total</b>	<b>3,471</b>	<b>705</b>	<b>216</b>	<b>207</b>	<b>282</b>	<b>4,134</b>

## Yield Curve & CDS Watch



## KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2020	52-Week High	52-Week Low
KSA	66.4	67.4	203.0	60.4
Abu-Dhabi	41.5	39.6	148.9	37.4
Dubai	104.9	113.8	313.1	104.9
Kuwait	39.2	38.2	64.6	38.9
Qatar	45.5	38.6	177.3	37.3
Oman	246.5	217.5	592.5	208.0
Bahrain	198.4	254.3	508.5	198.4

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.8	1.7
Kuwait	1.1	1.0	1.1	2.6
KSA**	0.5	0.4	1.5	2.6
UAE	0.1	-0.0	0.5	1.7
Qatar	0.6	0.5	3.4	2.1
Oman	2.2	2.1	3.0	4.9
Bahrain	1.2	1.1	3.2	5.4
Euro Region	-0.6	-0.6	-0.7	-0.3

Last FOMC Meeting Date: Mar 16/17 Next FOMC Mt Date: Apr 27/28

## Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,738.7	-0.3	0.3	-8.3	2,063.2	1,553.1
Silver \$/oz	25.8	-1.8	-3.2	-2.2	29.2	13.3
IPE Brent \$/bbl	64.6	0.1	-2.3	24.7	69.6	19.3
Bitcoin/USD	54,070.9	-5.8	19.5	86.5	61,165.2	5,870.9
<b>Currency Watch</b>						
USD (1 EUR =)	1.2	0.2	-1.2	-2.3	1.2	1.1
Yen (1 USD =)	108.8	-0.0	2.1	5.4	111.2	102.7
KWD (1 USD =)	0.3	0.1	-0.1	-0.6	0.3	0.3
CNY (1 EUR =)	6.5	0.0	0.5	-0.3	7.2	6.4
CBOE VIX index	21.0	-	-25.0	-7.9	65.5	18.9

- U.S. President will be briefed by advisers on infrastructure, climate and jobs proposals being considered that could collectively cost as much as \$4 trillion. – [Reuters](#)
- Europe is continuing to struggle with the virus amid a third wave of infections and ramping up of lockdown measure. – [CNBC](#)