

## Equity Watch

| Indicators                  | M. Cap (USD Bn) | Close Price | WTD % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM |
|-----------------------------|-----------------|-------------|-------|-------|-------|-----------|-----------|---------|
| <b>GCC Markets</b>          |                 |             |       |       |       |           |           |         |
| S&P GCC Composite           | 358             | 94          | 4.4   | -0.5  | -18.8 | -1.0      | -5.6      | 15      |
| Saudi (TASI)                | 2,205           | 7,051       | 5.0   | -0.9  | -16.0 | 0.9       | -6.4      | 17      |
| Qatar (QE Index)            | 126             | 8,873       | 1.6   | 1.2   | -14.9 | -4.1      | -6.5      | 14      |
| Abu Dhabi (ADI)             | 125             | 4,113       | 1.1   | -2.8  | -19.0 | -3.1      | -2.3      | 11      |
| Kuwait All Share Index (PR) | 92              | 4,914       | 4.6   | -1.2  | -21.8 | 0.4       | -         | 12      |
| Kuwait All Share Index (TR) | 92              | 5,880       | 4.6   | -1.0  | -19.0 | 4.1       | -         | 12      |
| Dubai (DFMGI)               | 58              | 1,939       | 2.3   | -4.3  | -29.9 | -16.5     | -13.7     | 5       |
| Bahrain (BAX)               | 21              | 1,270       | 2.4   | -3.1  | -21.1 | -1.1      | -1.5      | 9       |
| Oman (Muscat SM)            | 11              | 3,408       | -0.4  | -3.7  | -14.4 | -14.2     | -11.8     | 8       |
| <b>Developed markets</b>    |                 |             |       |       |       |           |           |         |
| MSCI World Index            | 38,766          | 2,072       | 3.2   | 0.9   | -12.2 | 2.7       | 3.1       | 18      |
| U.S. (S&P 500)              | 25,851          | 2,955       | 3.2   | 1.5   | -8.5  | 7.0       | 7.0       | 2       |
| U.K. (FTSE)                 | 1,970           | 5,993       | 3.3   | 1.6   | -20.5 | -7.3      | -2.9      | 15      |
| Japan (Topix)               | 5,248           | 1,478       | 1.7   | 0.9   | -14.1 | -2.2      | -2.3      | 14      |
| <b>Emerging markets</b>     |                 |             |       |       |       |           |           |         |
| MSCI EM Index               | 5,212           | 905         | 0.5   | -2.1  | -18.8 | -3.7      | -2.5      | 13      |
| China (Shanghai Indx.)      | 4,608           | 2,949       | -1.9  | -1.6  | -7.7  | -3.2      | -10.5     | 12      |
| India (Sensex)              | 803             | 30,673      | -1.4  | -9.0  | -25.6 | -0.1      | 2.2       | 17      |

## Blue Chip Watch

| Companies                   | M.Cap (USD Bn) | Close Price | WTD % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM |
|-----------------------------|----------------|-------------|-------|-------|-------|-----------|-----------|---------|
| <b>Saudi Arabia</b>         |                |             |       |       |       |           |           |         |
| Saudi Aramco                | 1,758          | 33          | 5.1   | 4.3   | -6.4  | -         | -         | 21      |
| SABIC                       | 66             | 83          | 9.2   | 10.8  | -11.6 | -5.4      | -4.5      | 206     |
| Saudi Telecom               | 53             | 100         | 5.9   | 10.4  | -1.8  | 13.3      | 7.5       | 18      |
| Al-Rajhi Bank               | 37             | 56          | 4.1   | -1.7  | -14.1 | 11.6      | 5.1       | 14      |
| NCB                         | 30             | 37          | 9.5   | 0.7   | -24.1 | 11.1      | -4.1      | 10      |
| <b>United Arab Emirates</b> |                |             |       |       |       |           |           |         |
| ETISALAT                    | 36             | 15          | -0.5  | -1.7  | -6.8  | -4.4      | 5.4       | 15      |
| FAB                         | 33             | 11          | 1.1   | -3.4  | -26.1 | 0.5       | 0.5       | 11      |
| Emirates NBD                | 15             | 9           | 5.9   | 4.7   | -30.8 | 4.5       | -1.2      | 4       |
| Intl. Holding Co.           | 14             | 27          | 4.5   | 0.8   | 339.4 | 162.8     | 92.3      | 83      |
| DP World                    | 13             | 16          | -0.6  | 0.1   | 22.1  | -10.8     | -6.1      | 11      |
| <b>Kuwait</b>               |                |             |       |       |       |           |           |         |
| NBK                         | 17             | 752         | 5.8   | 1.5   | -26.2 | 8.3       | 3.7       | 13      |
| KFH                         | 15             | 596         | 6.2   | -     | -19.2 | 17.3      | 8.8       | 16      |
| Zain                        | 7              | 530         | 3.7   | -     | -11.7 | 7.1       | 4.0       | 11      |
| Boubyan Bank                | 5              | 499         | 4.2   | -0.2  | -18.3 | 14.7      | 9.5       | 25      |
| Agility                     | 4              | 634         | 4.4   | -1.4  | -22.5 | 12.4      | 4.7       | 13      |
| <b>Qatar</b>                |                |             |       |       |       |           |           |         |
| Qatar National Bank         | 45             | 18          | 3.1   | 2.6   | -14.1 | 6.6       | 3.4       | 12      |
| Industries Qatar            | 13             | 8           | 2.2   | 11.6  | -23.4 | -9.2      | -10.8     | 23      |
| Qatar Islamic Bank          | 10             | 15          | 2.9   | -0.6  | 0.5   | 14.4      | 7.4       | 13      |
| Masraf Al Rayan             | 8              | 4           | 3.9   | 2.6   | -1.0  | -4.1      | -2.8      | 13      |
| Mesaieed Petro.             | 7              | 2           | 6.6   | 11.3  | -20.2 | 11.9      | -4.5      | 26      |

## Top 5 Gainers\*

| Companies                      | Country | M. Cap (USD Bn) | WTD % | MTD % | YTD %  |
|--------------------------------|---------|-----------------|-------|-------|--------|
| Network International Holdings | UAE     | 2.7             | 27.5% | 5.0%  | -32.0% |
| Samba Financial Group          | KSA     | 12.5            | 15.5% | 1.2%  | -27.4% |
| Arabian Centres Company        | KSA     | 2.7             | 13.3% | -9.9% | -25.7% |
| Saudi Ground Services Co       | KSA     | 1.4             | 12.7% | 8.4%  | -19.1% |
| Arab National Bank             | KSA     | 7.9             | 11.0% | -3.3% | -27.9% |

## Top 5 Losers\*

| Companies                          | Country | M. Cap (USD Bn) | WTD % | MTD % | YTD %  |
|------------------------------------|---------|-----------------|-------|-------|--------|
| Vodafone Qatar                     | Qatar   | 1.2             | -4.3% | -6.2% | -11.5% |
| Ezdan Holding Group                | Qatar   | 5.3             | -4.1% | -1.6% | 18.7%  |
| Commercial Bank                    | Qatar   | 4.1             | -3.5% | -7.6% | -21.4% |
| Qatar Gas Transport Nakilat Co Ltd | Qatar   | 3.5             | -2.7% | -7.9% | -3.8%  |
| Oman Telecommunications Company    | Oman    | 1.2             | -2.6% | -5.0% | 1.3%   |

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

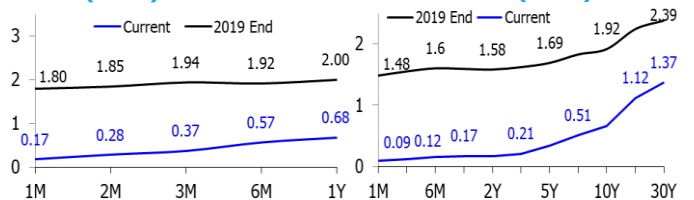
- In Q1 2020, total loans provided by Emirati banks to SMEs increased by 4.3 percent compared to Q1 2019. – [Central Bank of the UAE](#)
- Emirati banks are utilising their excess liquidity in investment instruments that will improve their profits, increasing the accumulative balance of the banking sector's investments by 4.4 percent. – [WAM \(Emirates News Agency\)](#)

## Value Traded & Advances/Decline Ratio

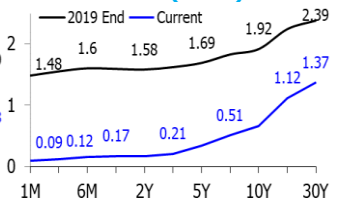
| Companies    | Value Traded (USD mn) | Listed companies | Advances   | Declines   | Unchanged  | ADTV – 1M (USD mn) |
|--------------|-----------------------|------------------|------------|------------|------------|--------------------|
| Saudi Arabia | 2,350                 | 206              | 50         | 149        | 7          | 1,237              |
| Kuwait       | 53                    | 164              | 45         | 77         | 42         | 101                |
| UAE          | 110                   | 132              | 29         | 54         | 49         | 116                |
| Qatar        | 314                   | 46               | 28         | 18         | -          | 105                |
| Bahrain      | 1                     | 44               | 19         | 9          | 16         | 3                  |
| Oman         | 1                     | 121              | 7          | 44         | 70         | 2                  |
| <b>Total</b> | <b>2,828</b>          | <b>713</b>       | <b>178</b> | <b>351</b> | <b>184</b> | <b>1,564</b>       |

## Yield Curve & CDS Watch

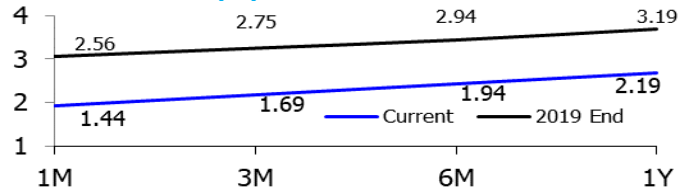
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

| Country   | Current | 2019    | 52-Week High | 52-Week Low |
|-----------|---------|---------|--------------|-------------|
| KSA       | 139.4   | 58.5    | 232.4        | 58.5        |
| Abu-Dhabi | 94.9    | 34.8    | 155.0        | 34.6        |
| Dubai     | 234.6   | 91.0    | 324.6        | 90.6        |
| Kuwait    | 84.0    | 44.9    | 84.0         | 30.4        |
| Qatar     | 97.5    | 36.8    | 181.0        | 36.5        |
| Oman      | 359.5   | 266.0   | 637.0        | 199.0       |
| Bahrain   | 477.4   | 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       | -        | 0.3      | 0.7       |
| Kuwait       | 1.2       | 1.1      | 1.4      | 2.6       |
| KSA**        | 1.1       | 1.0      | 2.0      | 2.8       |
| UAE          | 0.1       | 0.0      | 1.5      | 2.0       |
| Qatar        | 0.1       | -0.0     | 2.4      | 2.3       |
| Oman         | 2.3       | 2.1      | 7.0      | 7.9       |
| Bahrain      | 2.0       | 1.9      | 4.4      | 6.5       |
| Euro Region  | -0.4      | -0.5     | -0.7     | -0.5      |

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 | 52-Week Low |
|-----------------------|-------------|-------|-------|-------|--------------|-------------|
| Gold \$/oz            | 1,734.1     | -0.4  | 3.2   | 14.3  | 1,749.0      | 1,279.1     |
| Silver \$/oz          | 17.2        | 3.4   | 14.4  | -3.6  | 19.6         | 12.0        |
| IPE Brent \$/bbl      | 35.1        | 8.1   | 39.0  | -46.8 | 70.2         | 19.5        |
| Bitcoin/USD           | 9,183.5     | -1.3  | 6.4   | 28.1  | 12,921       | 4,841.7     |
| <b>Currency Watch</b> |             |       |       |       |              |             |
| USD (1 EUR =)         | 1.1         | 0.8   | -0.5  | -2.8  | 1.1          | 1.1         |
| Yen (1 USD =)         | 107.6       | 0.6   | 0.4   | -0.9  | 112.1        | 102.3       |
| KWD (1 USD =)         | 0.3         | -0.1  | -0.1  | 1.9   | 0.3          | 0.3         |
| CNY (1 EUR =)         | 7.1         | 0.4   | 0.9   | 2.4   | 7.2          | 6.8         |
| CBOE VIX index        | 29.5        | -7.4  | -13.5 | 114.3 | 82.7         | 11.5        |

EU member states Austria, Sweden, Denmark and the Netherlands opposed the French-German plan for a 500 billion euro coronavirus recovery fund that would issue grants, calling for a loans-based approach instead. – [Reuters](#)

Unemployment rates rose in all 50 U.S. states in April as coronavirus pandemic forced businesses to close across the country. – [U.S. Labour Department](#)