

## 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	336	88	1.1	1.3	-23.8	-3.4	-6.6	15
Saudi (TASI)	1,991	6,541	0.7	0.6	-22.0	-2.1	-7.4	15
Qatar (QE Index)	119	8,500	2.1	3.6	-18.5	-5.8	-6.7	12
Abu Dhabi (ADI)	120	3,987	3.3	6.8	-21.4	-4.2	-3.0	10
Kuwait All Share Index (PR)	88	4,718	0.2	-2.2	-24.9	-1.3	-	11
Kuwait All Share Index (TR)	88	5,598	0.4	-1.0	-22.8	2.2	-	11
Dubai (DFMGI)	56	1,862	2.0	5.1	-32.6	-18.4	-14.6	5
Bahrain (BAX)	21	1,309	-0.3	-3.1	-18.7	-0.7	-1.3	10
Oman (Muscat SM)	11	3,450	0.2	0.0	-13.4	-14.2	-11.5	7
<b>Developed markets</b>								
MSCI World Index	34,986	1,968	1.9	6.2	-16.5	1.7	1.8	16
U.S. (S&P 500)	23,951	2,799	2.3	8.3	-13.4	5.6	5.7	20
U.K. (FTSE)	1,909	5,771	2.3	1.7	-23.5	-7.4	-4.0	13
Japan (Topix)	4,993	1,407	-0.6	0.3	-18.3	-2.2	-2.8	12
<b>Emerging markets</b>								
MSCI EM Index	4,774	889	1.2	4.7	-20.3	-2.9	-3.5	11
China (Shanghai Indx.)	4,658	2,981	0.6	3.4	-6.7	-3.1	-8.3	12
India (Sensex)	789	31,380	2.4	6.5	-23.9	1.9	2.7	17

## 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	1,583	30	1.0	-1.5	-15.7	-	-	18
SABIC	56	70	-0.8	0.3	-25.2	-10.5	-6.2	38
Saudi Telecom	48	90	-	2.3	-12.1	9.3	5.4	17
Al-Rajhi Bank	35	52	-	-2.6	-19.9	8.4	5.2	13
NCB	28	34	-1.1	-0.9	-30.2	9.8	-5.4	9
<b>United Arab Emirates</b>								
ETISALAT	36	15	5.4	7.7	-7.7	-5.1	6.1	15
FAB	32	11	3.8	13.0	-28.1	-0.5	-1.4	10
Emirates NBD	14	8	1.5	10.9	-38.3	0.9	-3.3	3
DP World	13	16	0.3	3.6	18.7	-9.7	-7.7	11
Intl. Holding Co.	11	22	0.1	49.2	247.1	139.3	81.4	76
<b>Kuwait</b>								
NBK	16	710	1.3	-1.4	-30.3	6.5	1.5	12
KFH	14	635	-0.2	0.5	-21.7	15.4	6.5	17
Zain	7	484	0.6	-6.2	-19.3	2.5	-0.4	10
Boubyan Bank	5	475	1.1	-2.4	-22.2	13.0	7.9	24
Agility	3	551	-0.2	-3.2	-32.6	9.5	1.8	11
<b>Qatar</b>								
Qatar National Bank	43	17	2.4	0.9	-17.7	5.1	3.0	11
Industries Qatar	11	7	0.8	-1.4	-36.2	-14.6	-14.4	15
Qatar Islamic Bank	10	15	3.4	5.2	-1.5	14.4	8.1	13
Masraf Al Rayan	8	4	1.9	3.5	-4.3	-3.3	-5.0	13
Mesaieed Petro	6	2	3.0	19.9	-30.2	6.1	-7.7	18

## Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ezdan Holding Group	Qatar	4.4	9.9%	16.0%	-0.8%
Emaar Development	UAE	2.2	6.9%	-6.9%	-48.5%
Saudi Arabia Fertilizers Co	KSA	7.4	6.9%	7.9%	-13.7%
Ooredoo	Qatar	5.5	6.7%	7.0%	-11.3%
Dana Gas	UAE	1.3	5.7%	16.3%	-30.9%

## Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Burgan Bank	Kuwait	1.6	-6.3%	-5.4%	-36.2%
Saudi Cement Company	KSA	1.9	-4.7%	-3.4%	-32.5%
Bank of Bahrain and Kuwait	Bahrain	1.9	-2.1%	4.0%	-4.7%
Mabane Company	Kuwait	1.9	-1.8%	-11.7%	-38.1%
Banque Saudi Fransi	KSA	8.6	-1.5%	3.3%	-29.6%

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

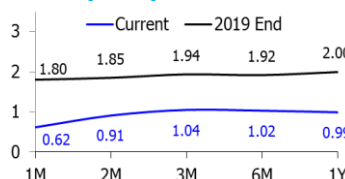
- Saudi Arabia could borrow \$26 billion more this year and will draw down up to \$32 billion from its reserves to finance deficit due to lower oil prices – [Finance Minister, Saudi Arabia](#)
- GCC banks' strong earning capacity will help them navigate COVID-19 and oil price drops. Rated GCC banks could absorb up to a \$36 billion shock before starting to deplete their capital base – [S&P](#)

## Value Traded & Advances/Decline Ratio

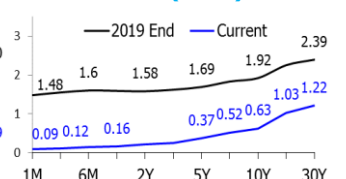
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,048	206	101	98	7	1,153
Kuwait	90	164	36	96	32	126
UAE	112	132	49	37	46	109
Qatar	114	46	38	8	-	70
Bahrain	2	44	21	9	14	2
Oman	2	121	23	30	68	10
<b>Total</b>	<b>1,367</b>	<b>713</b>	<b>268</b>	<b>278</b>	<b>167</b>	<b>1,471</b>

## Yield Curve & CDS Watch

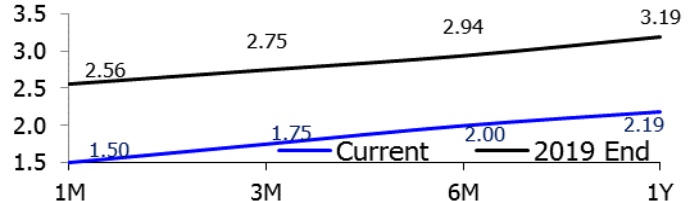
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2019	52-Week High	52-Week Low
KSA	178.6	58.5	232.4	58.5
Abu-Dhabi	135.8	34.8	155.0	34.6
Dubai	303.8	91.0	324.6	90.6
Kuwait	84.0	44.9	84.0	30.4
Qatar	137.3	36.8	181.0	36.5
Oman	397.5	266.0	637.0	199.0
Bahrain	492.8	167.1	501.6	158.5
Lebanon	-	3,065.7	13,893.4	771.4

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.7	-	0.4	0.6
Kuwait	1.2	0.5	2.0	2.6
KSA**	2.0	1.3	3.5	3.5
UAE	0.7	0.0	2.1	2.6
Qatar	0.6	-0.1	2.8	3.1
Oman	2.3	1.6	11.2	11.0
Bahrain	1.1	0.4	4.4	7.8
Euro Region	-0.4	-1.0	-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	52-Week Low
Gold \$/oz	1,713.5	1.6	9.1	12.9	1,727.7	1,270.3
Silver \$/oz	15.2	1.5	8.5	-15.0	19.6	12.0
IPE Brent \$/bbl	20.4	5.4	-10.4	-69.1	72.8	19.5
Bitcoin/USD	7,137.8	4.1	11.2	-0.4	12,921	4,841.7
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	-0.3	-1.9	-3.5	1.1	1.1
Yen (1 USD =)	107.7	-0.0	0.2	-0.8	112.1	102.3
KWD (1 USD =)	0.3	-	-0.6	2.9	0.3	0.3
CNY (1 EUR =)	7.1	-0.1	0.0	1.7	7.2	6.7
CBOE VIX index	42.0	-7.6	-21.6	204.6	82.7	11.5