

Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	340	90	-3.8	2.8	-22.8	-2.9	-6.3	15
Saudi (TASI)	2,018	6,632	-5.3	1.9	-20.9	-1.3	-7.1	15
Qatar (QE Index)	121	8,576	-4.6	4.5	-17.7	-5.7	-6.5	12
Abu Dhabi (ADI)	119	3,970	-3.5	6.3	-21.8	-4.2	-3.2	10
Kuwait All Share Index (PR)	88	4,746	3.3	-1.6	-24.4	-1.3	-	12
Kuwait All Share Index (TR)	88	5,620	3.5	-0.6	-22.5	2.1	-	12
Dubai (DFMGI)	56	1,860	1.6	5.0	-32.7	-18.8	-14.7	5
Bahrain (BAX)	22	1,313	1.0	-2.8	-18.5	-0.5	-1.2	10
Oman (Muscat SM)	11	3,540	1.9	2.6	-11.1	-13.5	-11.0	7
Developed markets								
MSCI World Index	34,986	2,018	2.3	8.9	-14.5	3.0	2.5	20
U.S. (S&P 500)	25,154	2,875	3.0	11.2	-11.0	6.9	6.5	20
U.K. (FTSE)	1,940	5,787	-1.0	2.0	-23.3	-6.7	-3.9	13
Japan (Topix)	5,117	1,443	0.9	2.8	-16.2	-0.7	-2.2	13
Emerging markets								
MSCI EM Index	4,774	901	1.5	6.2	-19.1	-2.0	-2.9	14
China (Shanghai Indx.)	4,658	2,975	1.5	3.2	-6.9	-3.6	-7.9	12
India (Sensex)	787	31,589	1.4	7.2	-23.4	2.4	2.7	17

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
Saudi Aramco	1,596	30	-6.4	-0.5	-14.9	-	-	18
SABIC	61	76	-4.1	9.0	-18.7	-7.8	-4.4	41
Saudi Telecom	48	90	-2.9	2.9	-11.6	9.5	5.5	17
Al-Rajhi Bank	35	53	-4.2	-1.5	-19.0	8.7	5.5	13
NCB	28	35	-4.8	0.7	-29.0	11.0	-5.3	9
United Arab Emirates								
ETISALAT	34	14	-5.0	2.3	-12.3	-6.8	5.0	14
FAB	33	11	-7.9	15.4	-26.5	0.7	-1.3	10
Emirates NBD	14	8	-4.2	11.3	-38.1	1.0	-3.5	3
DP World	13	16	-0.6	3.3	18.3	-10.1	-8.0	11
Intl. Holding Co.	10	21	36.7	42.2	230.6	134.5	79.6	72
Kuwait								
NBK	16	730	7.4	1.4	-28.4	7.5	2.6	13
KFH	14	637	4.9	0.8	-21.5	14.8	6.5	17
Zain	7	481	5.0	-6.8	-19.8	2.2	-0.6	10
Boubyan Bank	5	472	0.4	-3.0	-22.7	11.8	8.0	24
Agility	3	550	-1.6	-3.3	-32.8	8.3	2.0	11
Qatar								
Qatar National Bank	45	18	-6.8	5.4	-14.0	6.2	4.2	12
Industries Qatar	11	7	-5.5	3.2	-33.3	-14.2	-13.6	16
Qatar Islamic Bank	10	15	-2.9	4.8	-1.8	14.7	8.1	12
Masraf Al Rayan	8	4	-2.3	1.9	-5.8	-3.8	-5.2	13
Mesaieed Petro.	6	2	-10.0	26.3	-26.5	7.8	-7.1	19

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
International Holding Company	UAE	10.2	36.7%	42.2%	230.6%
Burgan Bank	Kuwait	1.8	12.1%	3.9%	-29.9%
Air Arabia	UAE	1.3	11.5%	7.3%	-36.6%
Ahli United Bank	Kuwait	1.8	9.1%	10.0%	-19.6%
National Bank of Kuwait	Kuwait	16.1	7.4%	1.4%	-28.4%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
National Petrochemical Company	KSA	2.4	-14.2%	0.6%	-20.9%
Samba Financial Group	KSA	10.9	-13.4%	1.5%	-37.1%
Barwa Real Estate Company	Qatar	3.0	-11.6%	-6.0%	-20.3%
Saudi Arabia Fertilizers Co	KSA	7.0	-11.0%	1.9%	-18.5%
Rabigh Refining and Petrochemical Co.	KSA	3.1	-10.9%	23.9%	-38.8%

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

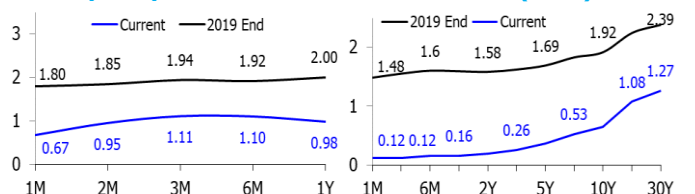
- Saudi Arabia's USD 7 billion dollar-denominated bond was oversubscribed more than 7 times with total orders amounting to more than USD 54 billion. – [Saudi Arabia's Ministry of Finance](#)
- Abu Dhabi Consumer Price Index, CPI, declined by 2.6 percent to 107.6 points in March 2020, down from 110.5 points in March 2019. – [Statistics Centre – Abu Dhabi](#)

Value Traded & Advances/Decline Ratio

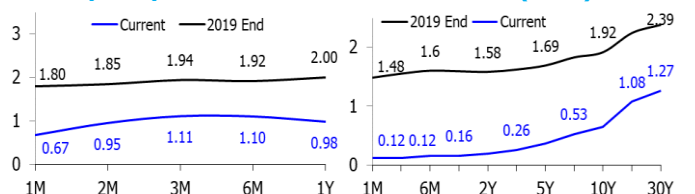
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	892	206	114	81	11	1,393
Kuwait	94	164	39	89	36	147
UAE	97	132	49	37	46	131
Qatar	99	46	40	6	-	65
Bahrain	2	44	19	11	14	3
Oman	3	121	26	28	67	11
Total	1,187	713	287	252	174	1,750

Yield Curve & CDS Watch

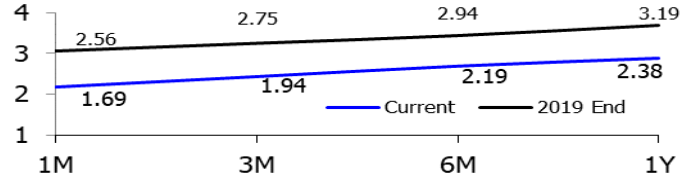
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2019	52-Week High	52-Week Low
KSA	177.7	58.5	232.4	58.5
Abu-Dhabi	134.8	34.8	155.0	34.6
Dubai	302.0	91.0	324.6	90.6
Kuwait	84.0	44.9	84.0	30.4
Qatar	138.8	36.8	181.0	36.5
Oman	380.0	266.0	637.0	199.0
Bahrain	482.5	167.1	501.6	158.5
Lebanon	-	3,065.7	13,893.4	769.5

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.8	-	0.4	0.6
Kuwait	1.2	0.4	1.8	2.6
KSA**	1.1	0.3	3.0	3.3
UAE	0.8	-0.0	2.1	2.6
Qatar	0.7	-0.1	2.8	3.0
Oman	2.3	1.5	9.7	10.0
Bahrain	1.9	1.1	4.4	7.4
Euro Region	-0.4	-1.1	-0.7	-0.5

Last FOMC Meeting Date: Mar 15

Next FOMC Mt Date: Apr 28/29

Commodity Watch

Precious Metals	Close Price	WTD %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,700.0	0.7	8.2	12.1	1,727.7	1,270.3
Silver \$/oz	15.1	-1.2	8.3	-15.1	19.6	12.0
IPE Brent \$/bbl	28.1	-10.8	23.5	-57.5	74.5	22.7
Bitcoin/USD	7,262.3	5.6	13.1	1.3	12,921	4,841.7
Currency Watch						
USD (1 EUR =)	1.1	-0.5	-1.4	-3.0	1.1	1.1
Yen (1 USD =)	107.5	-0.9	-0.0	-1.0	112.2	102.3
KWD (1 USD =)	0.3	0.3	-0.6	2.9	0.3	0.3
CNY (1 EUR =)	7.1	0.6	-0.1	1.6	7.2	6.7
CBOE VIX index	40.1	-3.7	-25.1	191.1	82.7	11.5

U.S. banks are pushing the Federal Reserve to change the terms of a USD 600 billion lending program for small and medium-sized businesses, including reducing minimum loan sizes and allowing more flexibility on underlying reference rates. – [Reuters](#)

China's economy shrank 6.8% in January-March from a year earlier, the first such decline since at least 1992. – [Reuters](#)