

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	538	135	1.0	1.4	18.5	7.9	8.4	15
Saudi (TASI)	2,569	10,520	1.7	1.0	21.1	8.8	10.3	26
Qatar (QE Index)	150	10,764	0.6	-1.3	3.1	6.6	2.4	18
Abu Dhabi (ADI)	253	6,548	0.5	8.3	29.8	12.5	9.0	18
Kuwait All Share Index (PR)	122	6,208	-1.3	1.5	11.9	9.4	-	22
Kuwait All Share Index (TR)	122	7,617	-1.2	1.7	14.1	13.1	-	22
Dubai (DFMGI)	84	2,816	2.4	8.1	13.0	-1.7	-3.2	14
Bahrain (BAX)	21	1,533	-0.3	3.2	2.9	6.6	6.6	9
Oman (Muscat SM)	12	3,832	-0.9	1.9	4.7	-6.0	-8.0	10
Developed markets								
MSCI World Index	46,648	2,979	1.2	1.4	10.8	12.5	12.2	25
U.S. (S&P 500)	37,673	4,204	1.2	0.5	11.9	15.8	14.9	28
U.K. (FTSE)	2,885	7,023	0.1	0.8	8.7	-2.9	2.4	18
Japan (Topix)	6,581	1,947	2.2	2.6	7.9	3.7	7.1	15
Emerging markets								
MSCI EM Index	6,415	1,361	2.3	1.0	5.4	6.7	11.0	18
China (Shanghai Indx.)	6,701	3,774	3.3	4.5	3.7	5.2	4.3	14
India (Sensex)	1,357	51,423	1.7	5.4	7.7	13.3	14.0	29

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	1,880	35	-0.6	-0.4	0.7	-	-	35
SABIC	99	124	2.6	0.2	22.5	-1.6	8.7	-
Al-Rajhi Bank	69	103	1.6	4.1	39.9	22.8	22.1	22
Saudi Telecom	65	123	1.3	-3.3	15.8	11.5	14.4	22
Saudi National Bank	64	54	-0.9	-5.3	24.1	4.6	14.7	14
United Arab Emirates								
ETISALAT	51	22	-1.8	2.2	28.0	10.1	4.1	20
FAB	49	17	1.0	16.4	28.5	10.5	16.3	18
Intl. Hold. Company	49	94	0.2	3.9	124.3	310.7	125.1	42
TAQA	42	1	-2.2	-	-5.6	2.9	18.2	35
Emirates NBD	23	14	5.1	8.4	31.1	11.9	10.6	13
Kuwait								
KFH	21	749	0.1	3.6	21.7	24.9	21.0	40
NBK	20	820	-2.3	-0.4	2.5	9.5	10.7	26
Zain	9	594	-0.7	-1.5	-2.0	16.6	11.5	14
Boubyan Bank	7	662	-1.2	1.1	22.4	17.6	17.5	68
Agility	7	921	-2.0	6.9	49.9	22.4	29.2	46
Qatar								
QNB	44	18	-0.8	-1.7	-1.3	3.5	7.7	15
Industries Qatar	21	13	3.6	-4.3	18.7	8.0	6.1	24
Ezdan Holding	13	2	-0.8	0.9	-0.8	27.6	0.8	-
Qatar Islamic Bank	11	17	0.1	-0.6	1.1	14.7	13.3	14
Masraf Al Rayan	9	4	0.4	-0.2	-1.5	10.0	6.3	15

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Abu Dhabi National Hotels Co PJSC	UAE	1.0	24.6%	40.7%	32.1%
National Marine Dredging PSC	UAE	1.9	20.2%	17.7%	38.6%
Saudi Industrial Services Company SJSC	KSA	1.1	16.6%	5.9%	54.6%
Riyadh Bank SJSC	KSA	21.0	10.0%	-1.3%	30.2%
Knowledge Economic City Company SJSC	KSA	1.8	8.7%	18.9%	70.5%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
National Petrochemical Company	KSA	5.9	-9.1%	-5.3%	38.3%
Qurain Petrochemical Industries Company	Kuwait	1.4	-8.3%	-10.5%	13.9%
Abu Dhabi National Oil Co. for Distribution	UAE	15.1	-8.1%	-1.8%	18.7%
Mouwassat Medical Services Company	KSA	4.8	-7.0%	1.7%	30.7%
National Building and Marketing Company	KSA	1.1	-6.1%	-4.1%	-22.4%

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; * Since Inception
TR = Total Return | PR = Price Return; Total Return is Price Return + Dividend Return

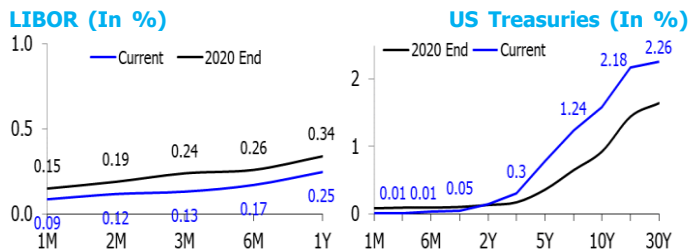
Market News

- Qatar's conservative 2021 budget and robust policy response to the COVID-19 crisis support a cyclical recovery. - [BoFA](#)
- Companies listed on Tadawul spent SR177 billion (\$47 billion) on capital expenditure (CAPEX) in 2020, equal to around 7% of the Kingdom's gross domestic product (GDP). - [Zawya](#)

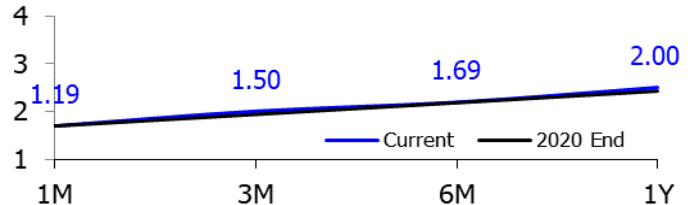
Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,482	206	149	42	15	2,228
Kuwait	416	164	43	94	27	213
UAE	1,410	132	52	28	52	485
Qatar	281	46	25	20	1	97
Bahrain	2	44	20	8	16	1
Oman	1	121	12	35	74	4
Total	5,592	713	301	227	185	3,030

Yield Curve & CDS Watch



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2020	52-Week	
			High	Low
KSA	64.4	67.4	139.4	60.4
Abu-Dhabi	45.5	39.6	93.0	37.4
Dubai	109.9	113.8	222.3	104.9
Kuwait	39.2	38.2	64.6	38.9
Qatar	45.5	38.6	93.4	37.3
Oman	227.0	217.5	315.5	208.0
Bahrain	216.8	254.3	475.1	198.4

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.8	1.6
Kuwait	1.2	1.1	0.8	2.6
KSA**	0.6	0.5	0.6	2.4
UAE	0.1	0.0	0.3	1.6
Qatar	0.1	0.0	3.5	1.9
Oman	2.2	2.1	3.9	5.5
Bahrain	1.3	1.3	3.8	5.4
Euro Region	-0.6	-0.7	-0.6	-0.2
Last FOMC Meeting Date: Apr 27/28 Next FOMC Mt Date: Jun 15/16				

Commodity Watch

Precious Metals	Close Price	WTD %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,902.6	1.2	7.6	0.3	2,063.2	1,681.2
Silver \$/oz	27.9	1.3	7.6	5.8	29.2	17.4
IPE Brent \$/bbl	68.7	3.4	2.2	32.7	69.7	37.5
Bitcoin/USD	34,632.1	-7.2	-40.1	19.5	63,581.1	9,002.8
Currency Watch						
USD (1 EUR =)	1.2	0.1	1.4	-0.2	1.2	1.1
Yen (1 USD =)	109.8	0.8	0.5	6.4	110.7	102.7
KWD (1 USD =)	0.3	0.1	-0.1	-1.0	0.3	0.3
CNY (1 EUR =)	6.4	-1.0	-1.6	-2.4	7.1	6.4
CBOE VIX index	16.7	-16.9	-10.0	-26.4	82.7	12.1

- U.S. President Joe Biden proposed a USD 6 trillion budget to fund his ambitious makeover of the economy in 2022 while driving the U.S. into record debt. - [Reuters](#)
- France has unexpectedly fallen back into recession, as new GDP data showed that French GDP shrank by 0.1% in January-March. [Reuters](#)