

## 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	344	91	1.5	3.9	-21.9	-3.2	-5.1	15
Saudi (TASI)	2,127	6,861	1.6	5.5	-18.2	-1.0	-5.2	16
Qatar (QE Index)	122	8,707	2.6	6.1	-16.5	-5.9	-6.2	13
Abu Dhabi (ADI)	112	3,723	1.3	-0.3	-26.7	-6.9	-4.0	9
Kuwait All Share Index (PR)	88	4,717	0.1	-2.2	-24.9	-2.3	-	11
Kuwait All Share Index (TR)	88	5,567	0.2	-1.6	-23.3	1.0	-	11
Dubai (DFMGI)	51	1,692	0.6	-4.5	-38.8	-22.0	-14.7	4
Bahrain (BAX)	21	1,310	-0.9	-3.0	-18.6	-1.1	-1.9	10
Oman (Muscat SM)	11	3,401	0.4	-1.4	-14.6	-15.4	-11.5	7
<b>Developed markets</b>								
MSCI World Index	34,986	1,881	5.9	1.6	-20.2	0.6	1.2	16
U.S. (S&P 500)	21,779	2,664	7.0	3.1	-17.6	4.2	5.0	17
U.K. (FTSE)	1,831	5,582	3.1	-1.6	-26.0	-8.8	-4.5	13
Japan (Topix)	4,851	1,376	3.9	-1.9	-20.0	-2.6	-2.9	12
<b>Emerging markets</b>								
MSCI EM Index	4,774	854	2.7	0.6	-23.4	-3.9	-3.7	11
China (Shanghai Indx.)	4,526	2,897	-	0.5	-9.4	-5.6	-6.9	12
India (Sensex)	698	27,591	-	-6.4	-33.1	-2.4	-0.9	15

## 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	1,699	32	1.4	6.0	-9.4	-	-	19
SABIC	63	79	0.9	12.1	-16.4	-8.0	-1.7	42
Saudi Telecom	48	90	-0.4	2.3	-12.1	8.4	7.8	17
Al-Rajhi Bank	36	54	1.3	1.1	-16.8	9.4	7.4	13
NCB	28	35	1.9	1.6	-28.4	10.8	-3.4	9
<b>United Arab Emirates</b>								
ETISALAT	33	14	0.7	-0.1	-14.4	-8.1	4.6	14
FAB	30	10	3.5	3.6	-34.0	-3.9	-3.5	9
DP World	13	16	2.3	5.0	20.3	-10.1	-7.6	11
Emirates NBD	11	7	-	-9.3	-49.5	-6.2	-6.0	3
ADNOC	10	3	5.3	11.1	1.4	-	-	17
<b>Kuwait</b>								
NBK	16	709	0.7	-1.5	-30.4	5.4	2.5	12
KFH	14	621	0.2	-1.7	-23.4	11.6	6.3	17
Zain	7	472	0.4	-8.5	-21.3	1.2	-0.3	9
Boubyan Bank	5	517	1.6	1.2	-19.3	13.4	10.0	25
Agility	3	585	-	2.8	-28.5	9.4	4.1	12
<b>Qatar</b>								
Qatar National Bank	45	18	1.7	7.3	-12.4	6.7	4.5	12
Industries Qatar	12	7	1.7	7.8	-30.3	-13.5	-13.0	17
Qatar Islamic Bank	10	15	3.1	4.5	-2.2	13.7	8.1	12
Masraf Al Rayan	8	4	1.7	2.6	-5.2	-4.1	-5.0	13
Mesaieed Petro	7	2	7.8	32.1	-23.2	9.0	-6.3	20

## Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	2.2	13.0%	-7.2%	-43.6%
Rabigh Refining and Petro. Co.	KSA	3.4	9.9%	36.6%	-32.5%
Company for Cooperative Insurance	KSA	2.2	8.9%	11.4%	-12.0%
Aramex	UAE	1.0	8.8%	14.6%	-27.5%
Vodafone Qatar	Qatar	1.1	8.0%	12.5%	-16.1%

## Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Kuwait Telecommunications Company	Kuwait	1.2	-5.7%	-4.6%	-5.6%
Southern Province Cement Company	KSA	2.0	-5.0%	0.7%	-14.8%
Emirates Islamic Bank	UAE	11.6	-5.0%	-5.0%	-21.6%
Abu Dhabi Commercial Bank	UAE	7.2	-5.0%	-17.5%	-51.8%
Dubai Islamic Bank	UAE	6.0	-4.7%	-15.6%	-44.8%

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

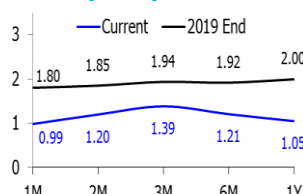
- GCC banks to see a drop in revenue and credit growth in 2020. Banks in UAE, Oman and Bahrain are the most exposed to risk- [S&P Global Ratings](#)
- Kuwait's inflation up 1.67% in February, topped by the communications, which increased by 3.91%. On the other hand, the housing services group price fell by 0.86%. - [Zawya](#)

## Value Traded & Advances/Decline Ratio

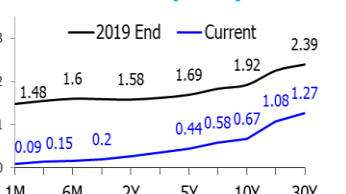
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,198	206	166	31	9	1,327
Kuwait	92	164	36	77	51	141
UAE	132	132	27	42	63	123
Qatar	78	46	40	4	2	70
Bahrain	1	44	16	8	20	3
Oman	1	121	10	18	93	11
<b>Total</b>	<b>1,503</b>	<b>713</b>	<b>295</b>	<b>180</b>	<b>238</b>	<b>1,673</b>

## Yield Curve & CDS Watch

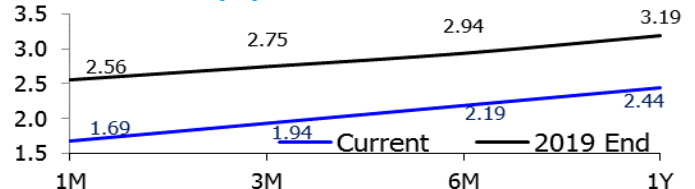
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2019	52-Week	
KSA	158.9	58.5	High	Low
Abu Dhabi	118.9	34.8	232.4	58.5
Dubai	304.0	91.0	155.0	34.6
Kuwait	84.0	44.9	324.6	90.6
Qatar	134.6	36.8	84.0	30.4
Oman	495.5	266.0	181.0	36.5
Bahrain	493.6	167.1	637.0	199.0
Lebanon	-	3,065.7	501.6	158.5
			13,893.4	769.0

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.0	-	0.4	0.7
Kuwait	1.2	0.2	2.0	2.6
KSA**	1.3	0.3	3.2	3.3
UAE	1.2	0.2	2.2	2.7
Qatar	1.0	-0.0	3.3	3.3
Oman	2.3	1.3	11.7	11.1
Bahrain	1.8	0.8	4.4	8.5
Euro Region	-0.4	-1.4	-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	Low
Gold \$/oz	1,661.7	2.8	5.8	9.5	1,679.6	1,270.3
Silver \$/oz	15.0	4.1	7.3	-16.0	19.6	12.0
IPE Brent \$/bbl	33.1	-3.1	45.3	-49.9	74.5	22.7
Bitcoin/USD	7,352.4	9.0	14.5	2.6	12,921	4,841.7
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	-0.2	-2.2	-3.7	1.1	1.1
Yen (1 USD =)	109.2	0.7	1.6	0.5	112.2	102.3
KWD (1 USD =)	0.3	-0.5	-1.4	2.1	0.3	0.3
CNY (1 EUR =)	7.1	0.0	0.1	1.9	7.2	6.7
CBOE VIX index	45.2	-3.3	-15.5	228.3	82.7	11.5

- U.S. Fed moved to bolster a new small-business lending program by allowing banks to turn those loans over to the central bank for cash, easing concerns among banks about getting stuck holding the low interest loans.- [Reuters](#)
- Japan's direct fiscal spending under the government's stimulus package to combat the coronavirus pandemic will total \$357 billion- [Reuters](#)