

## 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           | 515             | 129         | 0.3   | 1.4   | 13.5  | 5.9       | 6.8       | 15      |
| Saudi (TASI)                | 2,563           | 9,988       | -0.2  | 0.8   | 14.9  | 6.5       | 8.9       | 26      |
| Qatar(QE Index)             | 152             | 10,899      | 3.4   | 4.8   | 4.4   | 5.8       | 1.1       | 20      |
| Abu Dhabi (ADI)             | 241             | 6,132       | 1.2   | 3.7   | 21.5  | 9.2       | 5.9       | 18      |
| Kuwait All Share Index (PR) | 117             | 5,954       | 0.5   | 3.1   | 7.3   | 7.5       | -         | 24      |
| Kuwait All Share Index (TR) | 117             | 7,273       | 0.6   | 3.6   | 8.9   | 11.2      | -         | 24      |
| Dubai (DFMGI)               | 78              | 2,633       | 1.9   | 3.2   | 5.7   | -5.1      | -5.9      | 13      |
| Bahrain (BAX)               | 21              | 1,475       | 1.5   | 1.2   | -1.0  | 4.3       | 5.5       | 9       |
| Oman(Muscat SM)             | 12              | 3,708       | -0.0  | -0.0  | 1.3   | -8.0      | -8.3      | 9       |
| <b>Developed markets</b>    |                 |             |       |       |       |           |           |         |
| MSCI World Index            | 53,804          | 2,953       | 1.5   | 5.0   | 9.8   | 11.8      | 11.8      | 30      |
| U.S. (S&P 500)              | 37,549          | 4,185       | 1.4   | 5.4   | 11.4  | 15.8      | 14.8      | 30      |
| U.K. (FTSE)                 | 2,820           | 7,020       | 1.5   | 4.6   | 8.7   | -1.4      | 1.8       | 20      |
| Japan (Topix)               | 6,728           | 1,961       | 0.1   | 0.4   | 8.7   | 3.9       | 7.5       | 19      |
| <b>Emerging markets</b>     |                 |             |       |       |       |           |           |         |
| MSCI EM Index               | 8,055           | 1,349       | 1.4   | 2.5   | 4.4   | 4.4       | 9.6       | 22      |
| China (Shanghai Indx.)      | 6,232           | 3,592       | -0.7  | -0.4  | -1.3  | 3.2       | 2.4       | 14      |
| India (Sensex)              | 1,260           | 48,832      | -1.5  | -1.4  | 2.3   | 12.4      | 13.6      | 30      |

## 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                | 1,899          | 36          | -     | -1.1  | 1.7   | -         | -         | 38      |
| SABIC                       | 93             | 117         | -0.7  | -0.7  | 15.0  | -1.7      | 8.5       | -       |
| Saudi National Bank         | 65             | 55          | -2.0  | 3.2   | 26.4  | 7.1       | 14.0      | 15      |
| Saudi Telecom               | 64             | 121         | -3.4  | -4.7  | 14.0  | 12.6      | 14.7      | 22      |
| Al-Rajhi Bank               | 63             | 94          | -1.1  | -4.7  | 28.0  | 19.7      | 19.8      | 22      |
| <b>United Arab Emirates</b> |                |             |       |       |       |           |           |         |
| ETISALAT                    | 52             | 22          | 1.4   | 1.2   | 29.6  | 8.0       | 2.9       | 21      |
| Intl. Holding Co.           | 45             | 90          | 2.9   | 41.1  | 114.3 | 302.5     | 135.5     | 57      |
| FAB                         | 43             | 15          | 1.3   | -0.3  | 12.9  | 5.1       | 10.1      | 16      |
| TAQA                        | 42             | 1           | 0.7   | -2.1  | -4.9  | 4.8       | 16.1      | 39      |
| Emirates NBD                | 21             | 12          | 2.6   | 3.9   | 16.0  | 6.2       | 8.1       | 12      |
| <b>Kuwait</b>               |                |             |       |       |       |           |           |         |
| KFH                         | 20             | 722         | -1.2  | 3.4   | 17.3  | 23.0      | 18.9      | 41      |
| NBK                         | 20             | 830         | 1.1   | 2.9   | 3.7   | 9.9       | 10.1      | 27      |
| Zain                        | 9              | 603         | -     | -0.3  | -0.5  | 12.9      | 11.8      | 14      |
| Boubyan Bank                | 7              | 627         | 2.3   | 8.8   | 15.9  | 17.7      | 16.0      | 68      |
| Agility                     | 5              | 754         | 1.8   | 3.9   | 11.5  | 11.5      | 21.1      | 35      |
| <b>Qatar</b>                |                |             |       |       |       |           |           |         |
| Qatar National Bank         | 45             | 18          | 0.2   | -0.6  | 0.3   | 5.2       | 7.0       | 15      |
| Industries Qatar            | 21             | 13          | 2.6   | 7.1   | 17.8  | 4.4       | 4.0       | 39      |
| Ezdan Holding               | 13             | 2           | -1.8  | 8.4   | -1.2  | 13.3      | -1.8      | -       |
| Qatar Islamic Bank          | 12             | 18          | 9.7   | 10.6  | 6.4   | 18.8      | 12.7      | 15      |
| Masraf Al Rayan             | 9              | 5           | 6.1   | 5.6   | 0.0   | 7.5       | 5.5       | 16      |

## Top 5 Gainers\* ▲

| Companies                        | Country | M. Cap (USD Bn) | WTD % | MTD % | YTD %  |
|----------------------------------|---------|-----------------|-------|-------|--------|
| Commercial Bank                  | Qatar   | 6.0             | 10.9% | 12.1% | 23.5%  |
| Qatar Islamic Bank               | Qatar   | 11.8            | 9.7%  | 10.6% | 6.4%   |
| National Building and Marketing  | KSA     | 1.2             | 8.0%  | 1.7%  | -21.3% |
| Arabian Centres Company          | KSA     | 3.1             | 7.1%  | 9.1%  | -2.9%  |
| Qatar International Islamic Bank | Qatar   | 3.8             | 6.6%  | 5.5%  | 1.8%   |

## Top 5 Losers\* ▼

| Companies                         | Country | M. Cap (USD Bn) | WTD %  | MTD % | YTD % |
|-----------------------------------|---------|-----------------|--------|-------|-------|
| Eastern Province Cement Company   | KSA     | 1.2             | -11.1% | -2.3% | 23.2% |
| Knowledge Economic City Company   | KSA     | 1.5             | -6.1%  | -6.3% | 39.4% |
| Emaar The Economic City           | KSA     | 2.3             | -5.1%  | -3.6% | 12.1% |
| Kuwait Telecommunications Company | Kuwait  | 1.5             | -4.9%  | -2.2% | 5.6%  |
| Southern Province Cement Company  | KSA     | 3.1             | -4.7%  | -4.7% | -0.5% |

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

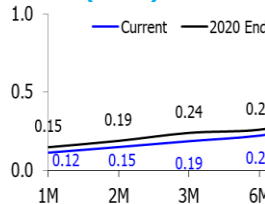
- Kuwait's liquidity risks threaten its credit rating in the short term. The classification is restricted by the cracking of the relationship between the government and the National Assembly. – [Moody's](#)
- Oman has implemented a 5% VAT on most goods and services on Friday. It has also expanded the list of VAT-exempt goods from 93 to 488 basic commodities. – [Zawya](#)

## Value Traded & Advances/Decline Ratio

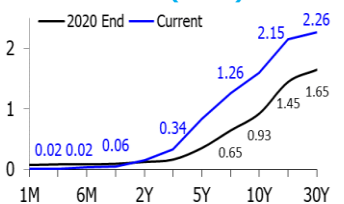
| Companies    | Value Traded (USD mn) | Listed companies | Advances   | Declines   | Unchanged  | ADTV – 1M (USD mn) |
|--------------|-----------------------|------------------|------------|------------|------------|--------------------|
| Saudi Arabia | 1,883                 | 206              | 84         | 110        | 12         | 2,966              |
| Kuwait       | 193                   | 164              | 76         | 50         | 38         | 143                |
| UAE          | 499                   | 132              | 43         | 31         | 58         | 294                |
| Qatar        | 288                   | 46               | 23         | 23         | -          | 85                 |
| Bahrain      | 1                     | 44               | 18         | 3          | 23         | 2                  |
| Oman         | 3                     | 121              | 25         | 19         | 77         | 4                  |
| <b>Total</b> | <b>2,866</b>          | <b>713</b>       | <b>269</b> | <b>236</b> | <b>208</b> | <b>3,494</b>       |

## Yield Curve & CDS Watch

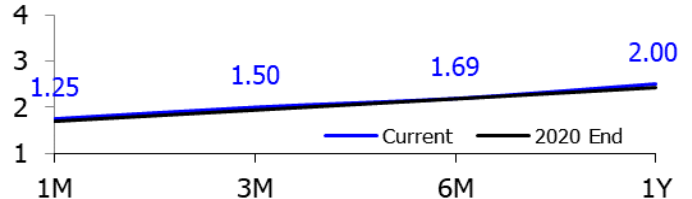
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

| Country   | Current | 2020  | 52-Week |       |
|-----------|---------|-------|---------|-------|
|           |         |       | High    | Low   |
| KSA       | 65.5    | 67.4  | 178.6   | 60.4  |
| Abu-Dhabi | 47.6    | 39.6  | 135.8   | 37.4  |
| Dubai     | 109.9   | 113.8 | 312.7   | 104.9 |
| Kuwait    | 39.2    | 38.2  | 64.6    | 38.9  |
| Qatar     | 47.6    | 38.6  | 137.3   | 37.3  |
| Oman      | 221.0   | 217.5 | 409.5   | 208.0 |
| Bahrain   | 216.4   | 254.3 | 508.5   | 198.4 |

## Interest Rate Watch

| Deposit Rate | 3M Rate % | Spread % | 5YR Rate | 10YR Rate |
|--------------|-----------|----------|----------|-----------|
| U.S.         | 0.1       | -        | 0.8      | 1.6       |
| Kuwait       | 1.3       | 1.2      | 0.4      | 2.6       |
| KSA**        | 1.0       | 0.9      | 0.7      | 2.5       |
| UAE          | 0.1       | -        | 0.5      | 1.7       |
| Qatar        | 0.6       | 0.5      | 3.6      | 2.1       |
| Oman         | 2.2       | 2.1      | 2.4      | 4.7       |
| Bahrain      | 1.0       | 0.9      | 3.8      | 5.2       |
| Euro Region  | -0.6      | -0.7     | -0.6     | -0.3      |

Last FOMC Meeting Date: Mar 16/17

Next FOMC Mt Date: Apr 27/28

## Commodity Watch

| Precious Metals       | Close Price | WTD % | MTD % | YTD % | 52-Week |         |
|-----------------------|-------------|-------|-------|-------|---------|---------|
|                       |             |       |       |       | High    | Low     |
| Gold \$/oz            | 1,776.3     | 1.9   | 4.1   | -6.3  | 2,063.2 | 1,680.1 |
| Silver \$/oz          | 26.0        | 2.8   | 6.4   | -1.5  | 29.2    | 14.8    |
| IPE Brent \$/bbl      | 66.8        | 6.1   | 5.1   | 28.9  | 69.7    | 19.5    |
| Bitcoin/USD           | 60,032      | 0.4   | 2.1   | 107.1 | 63,581  | 6,834.4 |
| <b>Currency Watch</b> |             |       |       |       |         |         |
| USD (1 EUR =)         | 1.2         | 0.7   | 2.2   | -1.9  | 1.2     | 1.1     |
| Yen (1 USD =)         | 108.8       | -0.8  | -1.7  | 5.4   | 110.7   | 102.7   |
| KWD (1 USD =)         | 0.3         | -0.1  | -0.3  | -0.8  | 0.3     | 0.3     |
| CNY (1 EUR =)         | 6.5         | -0.5  | -0.5  | -0.1  | 7.2     | 6.4     |
| CBOE VIX index        | 16.3        | -2.3  | -16.0 | -28.4 | 82.7    | 11.8    |