May 10, 2020



Weekly Wrap

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	342	90	-4.9	-4.9	-22.3	-2.5	-6.3	15
Saudi (TASI)	2,066	6,629	-6.8	-6.8	-21.0	-1.2	-7.2	16
Qatar(QE Index)	125	8,799	0.4	0.4	-15.6	-4.5	-6.4	13
Abu Dhabi (ADI)	123	4,062	-4.0	-4.0	-20.0	-4.1	-2.4	11
Kuwait All Share Index (PR)	91	4,862	-2.3	-2.3	-22.6	0.2	-	12
Kuwait All Share Index (TR)	91	5,814	-2.1	-2.1	-19.9	3.9	-	12
Dubai (DFMGI)	57	1,923	-5.1	-5.1	-30.5	-17.5	-13.9	5
Bahrain (BAX)	21	1,280	-2.4	-2.4	-20.5	-0.7	-1.6	9
Oman(Muscat SM)	11	3,484	-1.6	-1.6	-12.5	-13.8	-11.2	8
Developed markets								
MSCI World Index	38,766	2,062	2.8	0.4	-12.6	2.9	2.9	18
U.S. (S&P 500)	25,586	2,930	3.5	0.6	-9.3	7.0	6.9	21
U.K. (FTSE)	1,985	5,936	3.0	0.6	-21.3	-7.0	-3.1	14
Japan (Topix)	5,248	1,458	1.9	-0.4	-15.3	-2.8	-1.9	13
Emerging markets								
MSCI EM Index	5,212	912	-0.6	-1.4	-18.2	-3.0	-2.4	13
China (Shanghai Indx.)	4,751	3,035	1.2	1.2	-5.0	-1.8	-8.0	13
India (Sensex)	808	31,643	-6.2	-6.2	-23.3	1.5	3.3	17

Blue Chin Watch

blue Chip Watch								
Companies	M.Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia	(030 011)	TTICC	70	/0	/0	CAGIC	CAGIC	
Saudi Arabian Oil Co	1,651	31	-2.1	-2.1	-12.1	-	-	19
SABIC	57	71	-5.5	-5.5	-24.6	-9.8	-7.2	176
Saudi Telecom	47	88	-2.4	-2.4	-13.2	8.5	4.9	16
Al-Rajhi Bank	36	54	-6.3	-6.3	-18.0	9.5	5.4	13
NCB	27	34	-8.7	-8.7	-31.2	9.3	-5.9	9
United Arab Emira								
FAB	34	15	-6.3	-6.3	-11.2	-6.7	5.0	15
ETISALAT	34	11	-2.2	-2.2	-25.2	0.3	0.2	11
Emirates NBD	15	9	0.7	0.7	-33.4	2.7	-1.8	4
DP World	13	16	-0.3	-0.3	21.8	-10.8	-6.3	11
Intl. Holding Co.	13	26	-2.9	-2.9	323.2	154.6	87.2	93
Kuwait								
NBK	16	734	-0.9	-0.9	-28.0	8.2	2.5	13
KFH	14	583	-2.2	-2.2	-20.9	16.6	7.3	16
Zain	7	516	-2.6	-2.6	-14.0	5.9	1.9	10
Boubyan Bank	5	485	-3.0	-3.0	-20.6	13.3	8.4	25
Agility	4	653	1.6	1.6	-20.2	14.1	4.8	13
Qatar								
Qatar National Bank	44	17	0.1	0.1	-16.2	6.8	2.5	11
Industries Qatar	12	7	4.3	4.3	-28.5	-11.1	-12.6	21
Qatar Islamic Bank	10	15	-2.8	-2.8	-1.8	14.4	7.3	12
Masraf Al Rayan	8	4	-1.3	-1.3	-4.8	-4.1	-4.6	13
Mesaieed Petro	7	2	6.9	6.9	-23.3	9.9	-5.8	25

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
United Development Company	Qatar	1.2	18.7%	18.7%	-17.4%
Qatar Aluminum Manufacturing	Qatar	1.1	15.4%	15.4%	-7.0%
Ezdan Holding Group	Qatar	6.1	13.1%	13.1%	36.4%
National Bank of Umm Al Qaiwain	UAE	1.0	10.5%	10.5%	5.3%
Mesaieed Petrochemical Holding Co	Qatar	6.6	6.9%	6.9%	-23.3%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Arabian Centres Company	KSA	2.5	-16.8%	-16.8%	-31.4%
Fawaz Abdulaziz Alhokair Company	KSA	1.0	-16.3%	-16.3%	-29.8%
Southern Province Cement Company	KSA	1.7	-16.3%	-16.3%	-30.4%
Saudi Cement Company	KSA	1.8	-15.6%	-15.6%	-36.5%
Qassim Cement Company	KSA	1.2	-15.3%	-15.3%	-26.3%

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: **12/r for Saudi Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

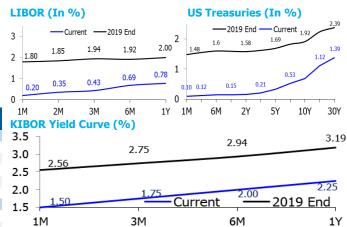
Market News

- The decline in oil prices and the value of investment assets since the start of the coronavirus outbreak will adversely affect the "financial solvency" of Kuwait- Kuwait's Em
- GCC banks will see significantly reduced revenue and credit growth in 2020 as they face an earnings shock from the oil price drop and Covid-19. - Zawya

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	971	206	14	185	7	1,227
Kuwait	80	164	39	75	50	114
UAE	76	132	17	58	57	114
Qatar	90	46	28	17	1	65
Bahrain	34	44	16	9	19	3
Oman	3	121	7	25	89	2
Total	1,254	713	121	369	223	1,526

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
Country	current		High	Low	
KSA	160.9	58.5	232.4	58.5	
Abu-Dhabi	115.0	34.8	155.0	34.6	
Dubai	270.9	91.0	324.6	90.6	
Kuwait	84.0	44.9	84.0	30.4	
Qatar	114.8	36.8	181.0	36.5	
Oman	379.5	266.0	637.0	199.0	
Bahrain	498.4	167.1	508.5	158.5	
Lebanon	-	-	13,893.4	818.0	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	6 5YR Rate	10YR Rate
U.S.	0.1	=-	0.3	0.7
Kuwait	1.2	1.1	1.5	2.6
KSA**	1.1	1.0	2.3	3.1
UAE	0.2	0.0	1.7	2.2
Qatar	0.1	-0.1	2.3	2.6
Oman	2.3	2.1	9.0	9.5
Bahrain	1.9	1.8	4.4	7.2
Euro Region	-0.4	-0.6	-0.7	-0.5
Last FOMC Mee	ting Date: Ap	r 28/29	Next FOMC Mt Da	te: Jun 9/10

Commodity Watch

Precious Metals	Close	WTD	MTD	YTD	52-Week		
T T CCTO US T TCCUIS	Price %	%	%	High	Low		
Gold \$/oz	1,700.7	0.1	1.2	12.1	1,731.3	1,273.4	
Silver \$/oz	15.5	3.4	2.9	-13.3	19.6	12.0	
IPE Brent \$/bbl	31.0	17.1	22.6	-53.1	72.8	19.5	
Bitcoin/USD	9,546.6	8.1	10.7	33.2	12,921	4,841.7	
Currency Watch							
USD (1 EUR =)	1.1	-1.3	-1.0	-3.3	1.1	1.1	
Yen (1 USD =)	106.7	-0.3	-0.5	-1.8	112.1	102.3	
KWD (1 USD =)	0.3	0.0	0.0	2.1	0.3	0.3	
CNY (1 EUR =)	7.1	0.2	0.2	1.6	7.2	6.8	
CBOE VIX index	31.4	-15.5	-7.9	128.2	82.7	11.5	

- U.S. economy lost a staggering 20.5 million jobs in April, the steepest plunge in payrolls since the Great Depression- Reuters
- U.S. President Trump has said he was undecided on whether to end U.S.-China trade deal, just hours after top trade officials from both countries pledged to press ahead with implementing the trade deal-Reu

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