

## 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	375	99	0.3	3.1	-14.8	0.9	-4.3	15
Saudi (TASI)	2,186	7,300	0.4	1.2	-13.0	2.1	-5.2	18
Qatar (QE Index)	132	9,316	-0.4	5.3	-10.6	0.3	-4.7	14
Abu Dhabi (ADI)	133	4,369	-0.8	5.5	-13.9	-0.8	-0.8	12
Kuwait All Share Index (PR)	95	5,110	0.9	2.3	-18.7	2.0	-	12
Kuwait All Share Index (TR)	95	6,115	0.9	2.3	-15.7	5.8	-	12
Dubai (DFMGI)	63	2,164	1.4	11.3	-21.7	-14.0	-11.9	5
Bahrain (BAX)	21	1,277	0.6	0.6	-20.7	-1.2	-1.4	9
Oman (Muscat SM)	11	3,537	-0.0	-0.2	-11.1	-12.9	-11.4	8
<b>Developed markets</b>								
MSCI World Index	40,546	2,288	0.9	6.5	-3.0	6.0	5.2	19
U.S. (S&P 500)	27,906	3,232	1.2	6.2	0.0	10.0	8.9	22
U.K. (FTSE)	2,230	6,473	-0.2	6.5	-14.2	-4.9	-1.1	17
Japan (Topix)	5,663	1,631	1.1	4.3	-5.3	0.8	-0.2	16
<b>Emerging markets</b>								
MSCI EM Index	5,243	1,007	0.5	8.3	-9.6	-0.4	0.6	14
China (Shanghai Indx.)	4,841	3,079	0.2	3.0	-3.7	-2.4	-10.5	13
India (Sensex)	889	34,371	0.2	6.0	-16.7	3.2	5.4	19

## 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	1,719	32	-0.5	-2.3	-8.5	-	-	21
SABIC	71	89	-0.6	3.3	-5.6	-3.7	-3.0	220
Saudi Telecom	53	99	-0.2	-0.2	-2.5	12.4	8.1	18
Al-Rajhi Bank	39	59	0.3	2.1	-9.9	13.4	6.6	15
NCB	32	40	-	-1.1	-19.7	11.6	-2.2	10
<b>United Arab Emirates</b>								
ETISALAT	39	17	1.3	5.7	1.6	-1.8	7.9	17
FAB	35	12	-2.3	5.4	-22.6	3.1	2.0	11
Emirates NBD	16	9	0.8	9.8	-27.7	6.8	0.2	4
Intl. Holding Co.	14	28	0.7	0.7	354.8	164.2	86.5	86
DP World	13	16	0.1	0.7	23.3	-11.5	-5.1	11
<b>Kuwait</b>								
NBK	18	805	1.8	4.4	-21.0	11.3	4.1	14
KFH	16	623	0.2	1.1	-15.5	19.7	9.4	17
Zain	7	533	-	0.6	-11.2	8.5	3.7	11
Boubyan Bank	5	516	0.6	1.6	-15.5	15.8	10.2	26
Agility	4	650	0.2	-1.5	-20.5	8.9	6.6	13
<b>Qatar</b>								
Qatar National Bank	45	18	-1.1	4.5	-12.9	9.7	5.1	12
Industries Qatar	14	9	-1.0	11.3	-15.6	-4.3	-8.6	25
Qatar Islamic Bank	10	16	-	6.4	5.7	20.8	8.7	13
Masraf Al Rayan	8	4	0.4	1.0	-1.0	-1.5	-3.0	13
Mesaieed Petro	7	2	-1.5	6.9	-14.4	18.2	-2.3	28

## Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emaar Properties	UAE	5.8	6.5%	17.5%	-26.6%
Banque Saudi Fransi	KSA	10.4	6.3%	6.6%	-14.9%
Bank of Bahrain and Kuwait	Bahrain	1.8	3.1%	-1.0%	-8.4%
Company for Cooperative Insurance	KSA	2.5	3.1%	4.5%	-3.8%
Southern Province Cement Company	KSA	1.9	3.0%	9.2%	-21.1%

## Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	3.0	-5.7%	0.5%	-27.1%
Abu Dhabi National Energy Company	UAE	1.1	-5.0%	-5.8%	24.8%
National Bank of Ras Al Khaimah	UAE	1.7	-4.9%	11.0%	-21.7%
Abu Dhabi Commercial Bank	UAE	9.6	-3.2%	15.5%	-35.9%
Emirates Integrated Telecommunications	UAE	6.3	-2.7%	0.2%	-7.6%

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

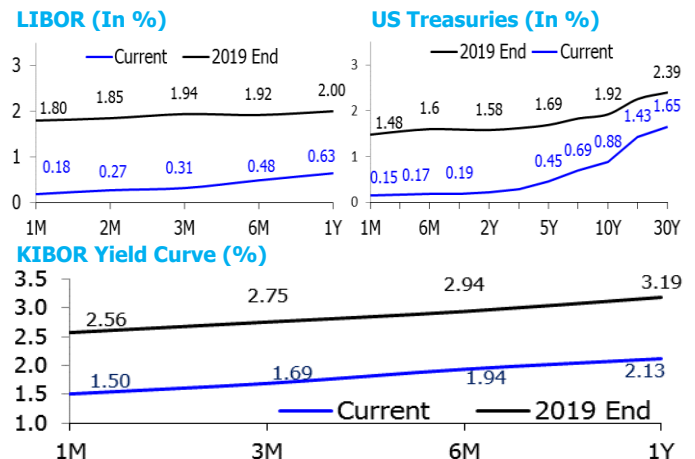
## Market News

- GCC economies will contract 4.1% in 2020 but will bounce back with 2.2% growth next year as recovery begins in post-Covid-19. – [World Bank](#)
- Saudi Arabia and its Gulf allies are not planning to extend voluntary cuts in oil output into July as they were for June only. – [Energy Minister, Saudi Arabia](#)

## Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,487	206	161	30	15	1,310
Kuwait	137	164	87	22	55	89
UAE	269	132	47	14	71	125
Qatar	104	46	33	11	2	70
Bahrain	2	44	17	2	25	3
Oman	3	121	21	6	94	2
<b>Total</b>	<b>2,002</b>	<b>713</b>	<b>366</b>	<b>85</b>	<b>262</b>	<b>1,598</b>

## Yield Curve & CDS Watch



## 5-year CDS Spread

Country	Current	2019	52-Week High	52-Week Low
KSA	95.1	58.5	232.4	58.5
Abu-Dhabi	76.0	34.8	155.0	34.6
Dubai	200.9	91.0	324.6	90.6
Kuwait	84.0	44.9	84.0	30.4
Qatar	79.4	36.8	181.0	36.5
Oman	248.0	266.0	637.0	199.0
Bahrain	390.2	167.1	508.5	158.5
Lebanon	-	3,065.7	13,893.4	839.0

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.4	0.8
Kuwait	1.2	1.1	1.3	2.6
KSA**	0.7	0.7	1.7	2.8
UAE	0.1	0.0	1.3	2.0
Qatar	0.1	-0.0	2.4	2.3
Oman	2.3	2.2	5.7	6.8
Bahrain	1.9	1.8	4.4	5.8
Euro Region	-0.5	-0.5	-0.6	-0.3
Last FOMC Meeting Date: Apr 28/29      Next FOMC Mt Date: Jun 9/10				

## Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,694.6	0.6	-1.8	11.7	1,749.0	1,339.3
Silver \$/oz	17.9	2.8	0.1	0.2	19.6	12.0
IPE Brent \$/bbl	40.8	-3.5	15.5	-38.2	68.7	19.5
Bitcoin/USD	9,783.0	0.3	3.6	36.5	12,921	4,841.7
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	0.1	1.7	0.7	1.1	1.1
Yen (1 USD =)	108.4	-1.1	0.6	-0.2	112.1	102.3
KWD (1 USD =)	0.3	-0.0	-0.2	1.6	0.3	0.3
CNY (1 EUR =)	7.1	-0.2	-0.9	1.6	7.2	6.8
CBOE VIX index	25.8	5.3	-6.2	87.3	82.7	11.5

- U.S. economy ended its longest expansion in history in February and entered recession as a result of the coronavirus pandemic – [National Bureau of Economic Research](#)
- U.S. Fed eased the terms of its "Main Street" lending program, cutting the minimum loan size in half to \$250,000 and lengthening the term by a year to encourage more businesses and banks to participate. – [Reuters](#)