

## 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	531	133	2.0	4.4	16.9	7.8	7.5	15
Saudi (TASI)	2,594	10,419	2.8	5.2	19.9	8.7	9.4	26
Qatar (QE Index)	152	10,911	0.6	4.9	4.6	7.4	1.9	18
Abu Dhabi (ADI)	239	6,047	-0.9	2.3	19.8	9.9	6.7	17
Kuwait All Share Index (PR)	120	6,114	1.4	5.8	10.2	8.4	-	24
Kuwait All Share Index (TR)	120	7,488	1.6	6.7	12.2	12.2	-	24
Dubai (DFMGI)	78	2,605	-0.8	2.2	4.6	-4.0	-4.8	13
Bahrain (BAX)	21	1,485	-0.1	1.8	-0.3	5.5	6.0	9
Oman (Muscat SM)	12	3,761	1.1	1.4	2.8	-7.3	-8.9	10
<b>Developed markets</b>								
MSCI World Index	53,804	2,939	-0.2	4.5	9.2	12.4	12.1	30
U.S. (S&P 500)	37,500	4,181	0.0	5.2	11.3	16.7	15.2	28
U.K. (FTSE)	2,793	6,970	0.5	3.8	7.9	-2.4	2.4	19
Japan (Topix)	6,505	1,898	-0.9	-2.9	5.2	2.3	7.9	18
<b>Emerging markets</b>								
MSCI EM Index	8,055	1,348	-0.4	2.4	4.4	5.8	10.4	22
China (Shanghai Indx.)	6,308	3,613	-0.8	0.1	-0.8	3.6	2.9	13
India (Sensex)	1,266	48,782	1.9	-1.5	2.2	11.6	14.1	28

## 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	1,888	35	-	-1.7	1.1	-	-	38
SABIC	99	124	3.5	5.6	22.3	2.9	8.6	-
Saudi National Bank	68	57	5.8	7.0	31.0	8.3	14.7	15
Saudi Telecom	68	127	1.3	0.2	19.8	15.0	14.6	23
Al-Rajhi Bank	66	99	2.2	0.1	34.4	22.6	21.3	21
<b>United Arab Emirates</b>								
ETISALAT	50	21	-0.8	-2.1	25.3	7.6	2.4	20
Intl. Hold. Company	45	91	-0.9	42.2	116.0	304.5	134.3	58
FAB	42	14	-1.5	-2.5	10.4	6.3	11.4	15
TAQA	42	1	-2.2	-2.9	-5.6	0.2	17.8	39
Emirates NBD	21	12	3.7	8.3	20.9	7.1	9.5	12
<b>Kuwait</b>								
NBK	20	723	-0.8	3.6	17.5	22.5	19.4	41
KFH	20	823	-0.6	2.0	2.9	8.8	10.3	26
Zain	9	603	-0.8	-0.3	-0.5	15.3	11.8	14
Boubyan Bank	7	655	0.5	13.7	21.1	17.8	17.0	67
Agility	6	948	23.6	30.6	40.2	18.8	25.5	45
<b>Qatar</b>								
QNB	45	18	-0.3	-0.5	0.4	6.6	7.1	15
Industries Qatar	22	13	4.3	12.8	24.0	6.7	5.9	25
Ezdan Holding	13	2	-1.3	8.0	-1.6	23.8	-0.1	-
Qatar Islamic Bank	11	17	-0.3	5.7	1.7	18.3	12.0	14
Masraf Al Rayan	9	4	-0.0	4.1	-1.4	9.3	6.1	15

## Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Agility Public Warehousing Co	Kuwait	6.4	23.6%	30.6%	40.2%
National Industrialization Company	KSA	3.4	13.6%	26.6%	40.4%
Bank Aljazeera	KSA	4.2	11.9%	22.1%	40.0%
Doha Bank	Qatar	2.2	11.4%	15.9%	11.1%
Rabigh Refining and Petrochemical Co.	KSA	4.8	10.9%	21.4%	48.5%

## Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Human Soft Holding Company	Kuwait	1.3	-13.9%	-11.1%	-13.4%
Saudi Research and Marketing Group	KSA	1.9	-6.4%	16.0%	15.2%
Herfy Food Services Company	KSA	1.1	-4.5%	-6.6%	2.3%
Kuwait Projects Company Holding	Kuwait	1.0	-3.7%	-3.7%	-1.3%
Emaar Properties	UAE	7.3	-3.6%	5.4%	5.7%

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

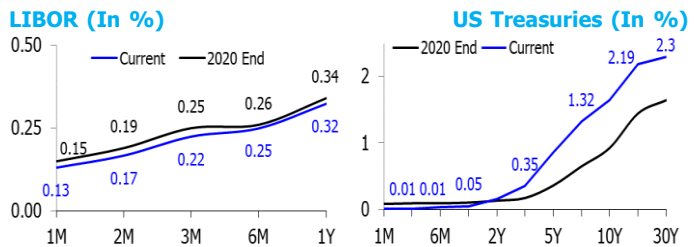
## Market News

- Saudi Arabia's foreign reserves increased by 1.7% month over month in March 2021 to SAR 1.683 trillion (\$448.9 billion). - [SAMA](#)
- Saudi Arabian banks issued 31,826 mortgages in March 2021 worth a record SAR 16.95 billion (USD 4.5 billion), an increase of 56% from the same period in 2020. - [Zawya](#)

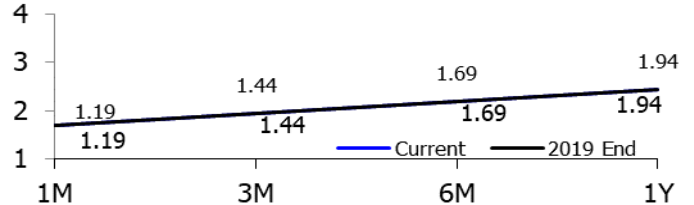
## Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
Saudi Arabia	2,622	206	109	87	10	2,512
Kuwait	276	164	94	37	33	156
UAE	357	132	31	39	62	323
Qatar	104	46	20	25	1	88
Bahrain	3	44	22	4	18	1
Oman	1	121	30	13	78	4
<b>Total</b>	<b>3,362</b>	<b>713</b>	<b>306</b>	<b>205</b>	<b>202</b>	<b>3,084</b>

## Yield Curve & CDS Watch



## KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2020	52-Week	
			High	Low
KSA	65.5	67.4	173.8	60.4
Abu Dhabi	47.5	39.6	128.1	37.4
Dubai	109.9	113.8	304.1	104.9
Kuwait	39.2	38.2	64.6	38.9
Qatar	45.6	38.6	128.9	37.3
Oman	223.0	217.5	397.5	208.0
Bahrain	216.6	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	1.0	2.6
KSA**	1.0	0.9	0.7	2.5
UAE	0.1	0.0	0.4	1.7
Qatar	0.6	0.5	3.5	2.1
Oman	2.2	2.1	3.9	5.5
Bahrain	1.1	1.1	3.8	5.3
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	1,768.6	-0.5	3.6	-6.7	2,063.2	1,681.2
Silver \$/oz	25.9	-0.3	6.2	-1.7	29.2	14.8
IPE Brent \$/bbl	67.3	1.7	5.8	29.8	69.7	28.0
Bitcoin/USD	57,851.9	13.0	-1.6	99.5	63,581.1	8,567.5
<b>Currency Watch</b>						
USD (1 EUR =)	1.2	-0.7	2.5	-1.6	1.2	1.1
Yen (1 USD =)	109.3	1.3	-1.3	5.8	110.7	102.7
KWD (1 USD =)	0.3	0.1	-0.4	-0.9	0.3	0.3
CNY (1 EUR =)	6.5	-0.3	-1.2	-0.8	7.2	6.4
CBOE VIX index	17.6	1.6	-9.2	-22.6	82.7	12.1

- U.S. economic growth accelerated in Q1 2021 as the government gave money to mostly lower-income households, fueling consumer spending. - [Reuters](#)

- The French economy grew 0.4% in the first quarter of 2021, as consumer spending and business investment held up despite coronavirus curb- [Reuters](#)