

Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	512	129	0.1	0.8	12.8	6.7	7.4	15
Saudi (TASI)	2,568	10,014	0.3	1.1	15.2	7.9	9.9	26
Qatar(QE Index)	147	10,498	1.0	0.9	0.6	5.5	0.6	19
Abu Dhabi (ADI)	237	6,033	-0.8	2.0	19.6	8.9	6.8	18
Kuwait AII Share Index (PR)	114	5,867	0.3	1.6	5.8	6.8	-	23
Kuwait AII Share Index (TR)	114	7,157	0.3	2.0	7.2	10.7	-	23
Dubai (DFMGI)	75	2,559	-0.6	0.4	2.7	-6.0	-5.4	13
Bahrain (BAI)	21	1,454	-0.2	-0.3	-2.4	4.1	5.4	9
Oman(Muscat SM)	12	3,714	-0.1	0.2	1.5	-8.4	-7.9	9
Developed markets								
MSCI World Index	53,804	2,881	0.2	2.5	7.1	11.8	12.0	28
U.S. (S&P 500)	36,549	4,080	0.1	2.7	8.6	16.0	14.8	31
U.K. (FTSE)	2,745	6,885	0.9	2.6	6.6	-1.5	2.1	19
Japan (Topix)	6,691	1,967	0.7	0.7	9.0	4.5	8.8	19
Emerging markets								
MSCIEM Index	8,055	1,339	-0.6	1.7	3.7	4.8	10.4	23
China (Shanghai Indx.)	6,314	3,647	-0.1	1.1	0.2	3.5	3.1	15
India (Sensex)	1,303	49,662	0.9	0.3	4.0	13.7	15.0	31

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
Saudi Aramco	1,891	35	-	-1.5	1.3	-	-	38
SABIC	93	117	-0.5	-0.7	15.0	-0.4	8.9	-
Saudi National Bank	67	56	0.4	5.3	29.0	8.3	16.0	15
Saudi Telecom	67	125	-0.2	-1.6	17.7	13.9	15.2	23
Al Rajhi Bank	63	95	-0.7	-3.8	29.1	23.3	22.6	22
United Arab Emirates								
ETISALAT	51	22	-1.5	-0.2	27.8	7.6	3.5	21
Intl. Holding Co	43	86	2.0	35.0	105.1	292.9	138.0	55
FAB	42	14	-1.5	-2.3	10.5	4.8	9.8	15
TAQA	42	1	-	-2.9	-5.6	13.5	21.2	39
Emirates NBD	20	11	-0.9	-0.9	10.7	4.7	8.7	11
Kuwait								
KFH	20	718	0.7	2.8	16.7	22.6	19.0	41
NBK	19	812	0.1	0.6	1.5	8.8	10.0	26
Zain	9	600	-	-0.8	-1.0	12.3	11.4	14
Boubyan Bank	6	596	1.5	3.4	10.2	18.2	15.1	65
Agility	5	738	0.3	1.7	9.2	9.7	21.3	35
Qatar								
Qatar National Bank	45	18	-0.6	-1.5	-0.6	7.9	6.9	15
Industries Qatar	21	12	2.7	4.4	14.8	3.7	3.6	38
Ezdan Holding	12	2	2.7	2.9	-6.3	15.9	-1.5	-
Qatar Islamic Bank	11	17	0.4	0.2	-3.6	17.1	10.5	14
Masraf Al Rayan	9	4	0.2	-0.8	-6.1	5.1	4.3	15

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Aluminum Manufacturing Co	Qatar	2.1	8.9%	13.6%	38.6%
Commercial Bank	Qatar	5.6	6.4%	3.1%	13.6%
Banque Saudi Fransi	KSA	11.9	5.7%	10.9%	17.1%
Saudi British Bank	KSA	15.5	4.0%	7.6%	14.7%
Boubyan Petrochemical Co	Kuwait	1.6	3.3%	6.3%	40.6%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Central Cooling Co	UAE	2.1	-2.8%	0.0%	8.0%
Damac Properties Dubai	UAE	1.9	-2.5%	-1.7%	-9.2%
Air Arabia	UAE	1.6	-2.3%	-0.8%	-2.3%
Mouwasat Medical Services Co	KSA	4.4	-2.2%	5.9%	20.4%
Eastern Province Cement Co	KSA	1.3	-2.1%	7.7%	35.8%

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

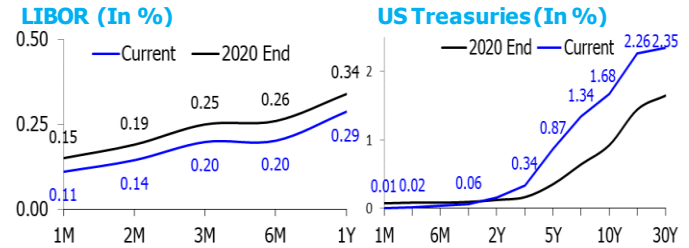
Market News

- Kuwait's General Reserve Fund (GRF) has reached an initial agreement with Kuwait Petroleum Corporation (KPC) on new payment terms for over \$20 billion in accrued dividends – [Zawya](#)
- Saudi Arabia's Tadawul stock exchange has transformed into a holding company ahead of its IPO this year – [Zawya](#)

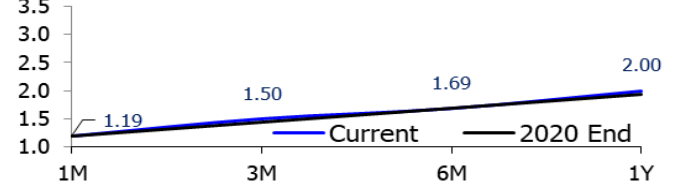
Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,803	206	76	109	21	3,302
Kuwait	125	166	69	45	52	137
UAE	266	122	9	38	75	292
Qatar	166	46	24	19	3	78
Bahrain	1	44	13	6	25	2
Oman	2	121	8	14	99	3
Total	3,362	705	199	231	275	3,813

Yield Curve & CDS Watch



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2020	52-Week	
			High	Low
KSA	71.4	67.4	178.6	60.4
Abu-Dhabi	51.6	39.6	137.8	37.4
Dubai	109.9	113.8	312.7	104.9
Kuwait	39.2	38.2	64.6	38.9
Qatar	50.6	38.6	151.1	37.3
Oman	224.0	217.5	473.5	208.0
Bahrain	216.3	254.3	508.5	198.4

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.9	1.7
Kuwait	1.3	1.2	0.5	2.6
KSA**	0.7	0.6	0.8	2.6
UAE	0.1	-0.0	0.4	1.7
Qatar	0.6	0.5	3.6	2.1
Oman	2.2	2.1	2.6	4.9
Bahrain	1.0	0.9	3.0	5.3
Euro Region	-0.6	-0.6	-0.7	-0.3

Last FOMC Meeting Date: Mar 16/17 Next FOMC Mt Date: Apr 27/28

Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,737.3	-0.4	1.8	-8.4	2,063.2	1,645.8
Silver \$/oz	25.1	-0.2	3.0	-4.7	29.2	14.8
IPE Brent \$/bbl	63.2	0.7	-0.6	21.9	69.6	19.3
Bitcoin/USD	55,932.8	-3.6	-4.8	92.9	61,165.2	6,619.0
Currency Watch						
USD (1 EUR =)	1.2	-	1.2	-2.8	1.2	1.1
Yen (1 USD =)	109.8	0.1	-0.8	6.4	110.7	102.7
KWD (1 USD =)	0.3	-	-0.2	-0.7	0.3	0.3
CNY (1 EUR =)	6.5	0.1	-0.2	0.3	7.2	6.4
CBOE VIX index	17.2	-5.3	-11.5	-24.6	45.4	17.2