

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	422	111	-0.6	-3.5	-4.3	3.4	-2.1	15
Saudi (TASI)	2,272	7,896	-1.0	-4.3	-5.9	4.0	-3.1	18
Qatar (QE Index)	140	10,097	0.0	-3.3	-3.1	-1.8	-4.3	14
Abu Dhabi (ADI)	144	5,073	-0.4	-1.6	-0.0	3.5	1.9	13
Kuwait All Share Index (PR)	118	6,223	0.2	-1.6	-0.9	7.1	-	15
Kuwait All Share Index (TR)	118	7,191	0.2	-1.6	-0.9	11.0	-	15
Dubai (DFMGI)	80	2,742	-0.8	-1.7	-0.8	-9.5	-6.8	7
Bahrain (BAX)	27	1,663	0.2	0.3	3.3	8.3	2.8	11
Oman (Muscat SM)	13	4,106	-0.1	0.6	3.1	-11.0	-9.2	9
Developed markets								
MSCI World Index	44,346	2,421	0.3	3.4	2.7	10.1	6.7	20
U.S. (S&P 500)	29,290	3,358	0.2	4.1	3.9	13.2	9.9	24
U.K. (FTSE)	2,600	7,499	0.7	2.9	-0.6	1.1	1.8	16
Japan (Topix)	5,953	1,720	0.0	2.1	-0.1	3.6	3.5	15
Emerging markets								
MSCI EM Index	5,932	1,099	1.1	3.5	-1.4	5.7	2.2	15
China (Shanghai Indx.)	4,775	3,041	0.4	-2.5	-4.9	-3.2	-2.0	12
India (Sensex)	1,071	41,216	0.6	1.2	-0.1	13.3	7.2	22

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	1,784	33	-0.4	-2.0	-5.1	-	-	19
SABIC	67	84	-0.6	-4.6	-11.1	-4.7	-2.5	44
Saudi Telecom	46	86	-0.9	-5.6	-15.3	10.0	5.7	16
Al-Rajhi Bank	42	63	-2.6	-5.0	-3.5	14.3	9.3	15
NCB	36	45	-1.0	-3.5	-8.0	18.1	0.6	12
United Arab Emirates								
FAB	45	15	0.0	-3.1	-1.1	14.6	3.6	14
ETISALAT	38	16	-1.5	-2.1	-2.6	-3.6	9.0	15
Emirates NBD	23	13	-1.1	-4.4	1.2	16.4	8.1	5
ADCB	15	8	-0.6	1.7	-1.8	2.1	1.4	11
Dubai Islamic Bank	11	6	-0.9	-1.2	2.4	0.4	0.1	8
Kuwait								
NBK	22	1,037	0.8	-1.2	-3.1	18.6	8.5	17
KFH	19	821	0.4	-1.9	1.2	22.1	11.1	23
Zain	8	577	0.3	0.2	-3.8	6.0	0.6	12
Boubyan Bank	6	635	0.8	-1.9	-0.9	23.9	12.9	31
Agility	5	821	0.6	-3.4	0.4	22.5	9.4	16
Qatar								
Qatar National Bank	50	20	0.0	-4.2	-4.9	10.1	5.4	13
Industries Qatar	17	10	0.0	0.2	-2.9	-4.5	-8.1	19
Qatar Islamic Bank	11	17	0.0	-1.2	7.6	14.8	8.5	14
Masraf Al Rayan	8	4	0.0	-1.0	3.0	-0.4	-3.6	14
Mesaieed Petro	7	2	0.0	-6.4	-18.3	10.3	-6.9	30

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Sahara International Petrochemical Co	KSA	3.3	2.3%	-3.5%	-7.1%
Qassim Cement Company	KSA	1.8	1.9%	-3.5%	12.4%
Emirates Integrated Telecom Co	UAE	7.7	1.6%	8.3%	13.2%
Dubai Investments	UAE	1.6	1.5%	2.3%	3.1%
Arabian Centres Company	KSA	3.7	1.4%	-3.0%	1.5%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mobile Telecommunications Company KSA	KSA	1.7	-9.9%	-15.8%	-7.2%
Damac Properties Dubai	UAE	1.1	-4.6%	-7.9%	-13.7%
DP World	UAE	10.9	-4.4%	-5.9%	0.6%
Saudi Electricity Company	KSA	20.6	-4.1%	-6.8%	-8.5%
National Central Cooling Co	UAE	1.5	-2.9%	2.6%	4.7%

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
TR = Total Return | PR = Price Return; Total Return is Price Return + Dividend Return

Market News

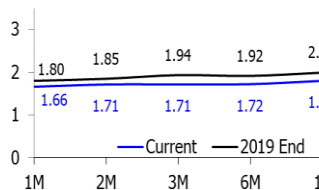
- Britain's economy flat-lined in the final three months of 2019, when the country was in a deadlock over Brexit that was later broken in December, leading to some signs of a recovery early this year. - Reuters
- China has room to ramp up stimulus if its economy slows further due to the coronavirus outbreak. - IMF Senior official to Reuters

Value Traded & Advances/Decline Ratio

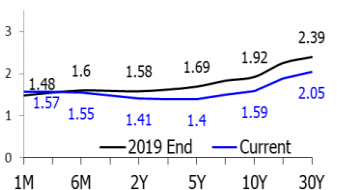
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	984	206	55	141	10	1,098
Kuwait	88	164	56	81	27	149
UAE	86	132	35	46	51	88
Qatar	-	46	4	38	4	60
Bahrain	2	44	28	6	10	2
Oman	5	121	23	27	71	6
Total	1,165	713	201	339	173	1,404

Yield Curve & CDS Watch

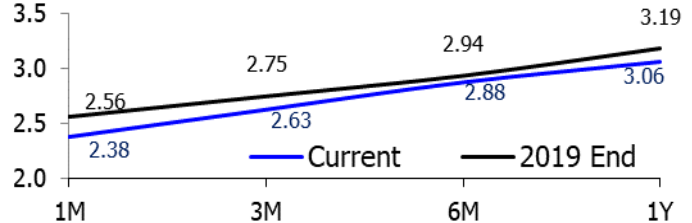
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	64.9	58.5	96.1	58.5
Abu-Dhabi	40.0	34.8	62.7	34.6
Dubai	94.2	91.0	148.5	90.6
Kuwait	34.6	44.9	64.2	30.4
Qatar	44.1	36.8	76.4	36.5
Oman	205.0	266.0	347.5	202.0
Bahrain	167.0	167.1	299.1	158.5

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.6	-	1.4	1.6
Kuwait	2.5	0.9	1.8	2.4
KSA**	1.9	0.3	1.9	2.7
UAE	1.7	0.1	1.9	2.3
Qatar	1.6	0.0	2.6	2.5
Oman	2.3	0.7	3.4	5.1
Bahrain	2.2	0.6	4.4	4.6
Euro Region	-0.5	-2.1	-0.6	-0.4

Last FOMC Meeting Date: Jan 28/29 Next FOMC Mt Date: Mar 17/18

Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,567.4	-0.3	-1.4	3.3	1,589.8	1,270.3
Silver \$/oz	17.6	-0.7	-2.2	-1.1	19.6	14.3
IPE Brent \$/bbl	54.0	1.4	-7.1	-18.2	74.5	53.4
Bitcoin/USD	10,269	4.3	10.1	43.3	12,921	3,558.8
Currency Watch						
USD (1 EUR =)	1.1	0.0	-1.6	-2.6	1.1	1.1
Yen (1 USD =)	109.8	0.0	1.3	1.1	112.2	105.3
KWD (1 USD =)	0.3	0.0	0.3	0.5	0.3	0.3
CNY (1 EUR =)	7.0	-0.2	0.4	0.0	7.2	6.7
CBOE VIX index	15.2	0.9	-19.4	10.2	36.1	11.5

- Dubai is expected to add a total of 62,500 residential units this year, the biggest number of new homes completed since 2008. - Knight Frank
- Spending on information and communication technology (ICT) in Saudi Arabia will increase by 2.4 percent to reach \$37 billion in 2020. - Zawya