

### 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	358	94	-	-0.5	-18.8	-1.0	-5.5	15
Saudi (TASI)	2,205	7,051	-	-0.9	-16.0	0.9	-6.3	17
Qatar (QE Index)	125	8,873	-	1.2	-14.9	-4.1	-6.2	14
Abu Dhabi (ADI)	125	4,113	-	-2.8	-19.0	-3.1	-2.1	11
Kuwait All Share Index (PR)	92	4,914	-	-1.2	-21.8	0.4	-	12
Kuwait All Share Index (TR)	92	5,880	-	-1.0	-19.0	4.1	-	12
Dubai (DFMGI)	58	1,939	-	-4.3	-29.9	-16.5	-13.5	5
Bahrain (BAX)	21	1,270	-	-3.1	-21.1	-1.1	-1.4	9
Oman (Muscat SM)	11	3,408	-	-3.7	-14.4	-14.2	-11.8	8
<b>Developed markets</b>								
MSCI World Index	38,766	2,072	-	0.9	-12.2	2.7	2.9	18
U.S. (S&P 500)	25,851	2,955	-	1.5	-8.5	7.0	6.8	2
U.K. (FTSE)	1,970	5,993	-	1.6	-20.5	-7.4	-3.1	15
Japan (Topix)	5,248	1,478	-	0.9	-14.1	-2.0	-2.3	14
<b>Emerging markets</b>								
MSCI EM Index	5,212	905	-	-2.1	-18.8	-3.8	-2.3	13
China (Shanghai Indx.)	4,608	2,949	-	-1.6	-7.7	-3.3	-10.6	12
India (Sensex)	803	30,673	-	-9.0	-25.6	-0.4	2.2	17

### 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	1,758	33	-	4.3	-6.4	-	-	21
SABIC	66	83	-	10.8	-11.6	-5.4	-4.4	206
Saudi Telecom	53	100	-	10.4	-1.8	13.3	7.6	18
Al-Rajhi Bank	37	56	-	-1.7	-14.1	11.6	5.2	14
NCB	30	37	-	0.7	-24.1	11.1	-3.8	10
<b>United Arab Emirates</b>								
ETISALAT	36	15	-	-1.7	-6.8	-4.4	5.6	15
FAB	33	11	-	-3.4	-26.1	0.5	0.5	11
Emirates NBD	15	9	-	4.7	-30.8	4.5	-0.5	4
Intl. Holding Co.	14	27	-	0.8	339.4	162.8	92.3	83
DP World	13	16	-	0.1	22.1	-10.8	-5.5	11
<b>Kuwait</b>								
NBK	17	752	-	1.5	-26.2	8.3	3.7	13
KFH	15	596	-	-	-19.2	17.3	8.4	16
Zain	7	530	-	-	-11.7	7.1	4.0	11
Boubyan Bank	5	499	-	-0.2	-18.3	14.7	9.7	25
Agility	4	634	-	-1.4	-22.5	12.4	5.0	13
<b>Qatar</b>								
Qatar National Bank	45	18	-	2.6	-14.1	6.6	4.0	12
Industries Qatar	13	8	-	11.6	-23.4	-9.2	-10.6	23
Qatar Islamic Bank	10	15	-	-0.6	0.5	14.4	8.0	13
Masraf Al Rayan	8	4	-	2.6	-1.0	-4.1	-2.7	13
Mesaieed Petro	7	2	-	11.3	-20.2	11.9	-4.5	26

### Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abdullah Al Othaim Markets Company	KSA	2.7	-	14.7%	40.4%
National Petrochemical Company	KSA	2.9	-	12.4%	-4.8%
Industries Qatar	Qatar	13.0	-	11.6%	-23.4%
Mesaieed Petrochemical Holding Co	Qatar	6.9	-	11.3%	-20.2%
Yanbu National Petrochemicals Company	KSA	7.5	-	10.9%	-10.7%

### Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emaar Development	UAE	2.1	-	-16.5%	-51.0%
Dar Al Arkan Real Estate Development Co.	KSA	2.0	-	-15.7%	-37.8%
Jabal Omar Development Co	KSA	5.7	-	-15.5%	-15.0%
Qassim Cement Company	KSA	1.2	-	-15.1%	-26.2%
Southern Province Cement Company	KSA	1.7	-	-15.0%	-29.3%

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

### Market News

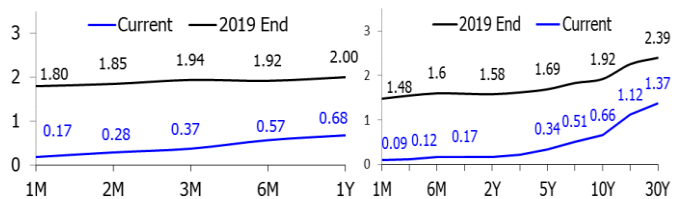
- Saudi Arabia's economy is able to absorb the decline in revenues and to deal with budget deficit – *Finance Minister, Saudi Arabia*
- China's crude oil imports to rise 2% y-o-y in 2020 while apparent crude oil consumption is seen rising by 1-2%. – *CNPC Research*

### Value Traded & Advances/Decline Ratio

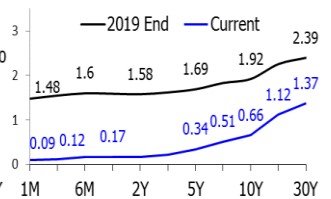
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	-	206	-	-	-	1,184
Kuwait	-	164	-	-	-	84
UAE	-	132	-	-	-	100
Qatar	-	46	-	-	-	70
Bahrain	-	44	-	-	-	3
Oman	-	121	-	-	-	2
<b>Total</b>	-	<b>713</b>	-	-	-	<b>1,443</b>

### Yield Curve & CDS Watch

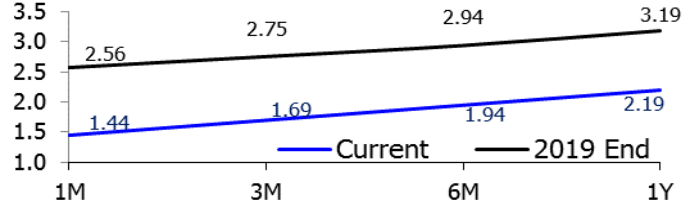
#### LIBOR (In %)



#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



### 5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	139.4	58.5	232.4	58.5
Abu-Dhabi	94.9	34.8	155.0	34.6
Dubai	234.6	91.0	324.6	90.6
Kuwait	84.0	44.9	84.0	30.4
Qatar	97.5	36.8	181.0	36.5
Oman	359.5	266.0	637.0	199.0
Bahrain	477.4	167.1	508.5	158.5
Lebanon	-	3,065.7	13,893.4	830.4

### Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.7
Kuwait	1.2	1.1	1.4	2.6
KSA**	1.0	0.8	1.8	2.8
UAE	0.1	0.0	1.5	2.0
Qatar	0.1	-0.0	2.4	2.3
Oman	2.3	2.1	7.0	7.9
Bahrain	2.0	1.9	4.4	6.5
Euro Region	-0.4	-0.5	-0.7	-0.5

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	Low
Gold \$/oz	1,734.1	-	3.2	14.3	1,749.0	1,279.1
Silver \$/oz	17.2	-	14.4	-3.6	19.6	12.0
IPE Brent \$/bbl	35.1	-	39.0	-46.8	70.2	19.5
Bitcoin/USD	8,718.8	-4.9	1.1	21.6	12,921	4,841.7
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	-	-0.5	-2.8	1.1	1.1
Yen (1 USD =)	107.6	-	0.4	-0.9	112.1	102.3
KWD (1 USD =)	0.3	-	-0.1	1.9	0.3	0.3
CNY (1 EUR =)	7.1	-	0.9	2.4	7.2	6.8
CBOE VIX index	28.2	-	-17.5	104.4	82.7	11.5

- U.K Treasury might try to rescue companies that are seen as strategically important – *Reuters*
- The Chinese government omitted a GDP growth target for 2020 in its yearly work report – *Reuters*