

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	313	82	-4.4	-22.6	-28.9	-5.8	-7.0	15
Saudi (TASI)	1,849	5,960	-5.2	-21.9	-29.0	-4.9	-8.3	14
Qatar (QE Index)	117	8,431	1.5	-11.2	-19.1	-6.6	-6.1	12
Abu Dhabi (ADI)	105	3,548	-7.8	-27.6	-30.1	-7.1	-3.9	9
Kuwait All Share Index (PR)	87	4,456	-3.9	-26.6	-29.1	-4.3	-	11
Kuwait All Share Index (TR)	87	5,150	-3.9	-26.6	-29.0	-1.3	-	11
Dubai (DFMGI)	55	1,843	-6.1	-28.9	-33.4	-19.4	-11.9	5
Bahrain (BAX)	23	1,395	-1.4	-16.0	-13.3	0.5	-0.9	10
Oman (Muscat SM)	12	3,682	-1.8	-10.9	-7.5	-13.4	-10.0	8
Developed markets								
MSCI World Index	44,346	1,703	-9.5	-20.5	-27.8	-3.0	-0.6	20
U.S. (S&P 500)	23,646	2,386	-12.0	-19.2	-26.1	0.1	2.7	19
U.K. (FTSE)	1,688	5,151	-4.0	-21.7	-31.7	-11.5	-5.8	12
Japan (Topix)	4,386	1,236	-2.0	-18.2	-28.2	-7.6	-4.7	11
Emerging markets								
MSCI EM Index	5,932	833	-6.5	-17.1	-25.3	-4.8	-2.9	15
China (Shanghai Indx.)	4,611	2,923	-3.4	-3.2	-8.5	-4.8	-4.9	12
India (Sensex)	796	31,390	-8.0	-18.0	-23.9	1.9	2.0	17

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	1,481	28	-3.1	-16.6	-21.1	-	-	17
SABIC	50	62	-6.8	-21.2	-34.0	-13.8	-6.0	33
Saudi Telecom	43	80	-1.2	-3.3	-21.5	5.9	4.6	15
Al-Rajhi Bank	34	51	-4.9	-17.6	-22.0	6.6	5.3	13
NCB	24	31	-9.0	-31.2	-38.1	4.8	-6.8	8
United Arab Emirates								
ETISALAT	28	12	-9.9	-24.8	-27.4	-12.4	1.3	12
FAB	28	9	-10.0	-34.0	-37.7	-2.4	-4.0	9
Emirates NBD	13	8	-3.4	-39.5	-41.6	-1.6	-2.6	3
DP World	13	9	-	-14.9	-14.9	-8.2	44.1	11
ADNOC	9	15	-3.8	-7.1	15.3	-11.4	-4.9	15
Kuwait								
NBK	16	735	-3.7	-27.4	-31.3	4.3	1.8	12
KFH	12	550	-4.5	-30.7	-32.2	5.7	3.1	15
Zain	6	426	-3.2	-23.9	-29.0	-0.7	-3.2	8
Boubyan Bank	4	420	-7.9	-34.1	-34.5	6.7	4.5	20
Commercial Bk Kwt	3	500	-	-	-5.5	12.7	2.3	-
Qatar								
Qatar National Bank	42	17	2.0	-10.7	-18.3	4.9	3.5	11
Industries Qatar	12	7	-	-22.0	-31.8	-14.6	-12.2	16
Qatar Islamic Bank	9	15	6.5	-6.4	-4.8	12.7	8.2	12
Masraf Al Rayan	8	4	2.0	-3.9	-1.2	-2.2	-2.9	13
Mesaieed Petro	5	2	-4.0	-14.7	-39.8	1.1	-10.6	16

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Islamic Bank QPSC	Qatar	9.41	6.5%	-6.4%	-4.8%
Qatar Gas Transport Nakilat Co Ltd QPSC	Qatar	3.05	3.1%	-7.9%	-15.6%
Doha Bank QPSC	Qatar	1.86	2.9%	-5.2%	-13.1%
Qatar Fuel Company QPSC	Qatar	4.68	2.0%	-10.7%	-24.7%
Masraf Al Rayan QPSC	Qatar	8.00	2.0%	-3.9%	-1.2%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Agility Public Warehousing Co KSCP	Kuwait	2.5	-11.3%	-45.9%	-47.4%
Emaar Malls PJSC	UAE	4.1	-10.0%	-27.3%	-36.1%
First Abu Dhabi Bank PJSC	UAE	28.1	-10.0%	-34.0%	-37.7%
National Bank of Ras Al Khaimah PSC	UAE	1.8	-10.0%	-12.9%	-14.7%
Riyad Bank SJSC	KSA	11.4	-10.0%	-35.0%	-40.7%

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

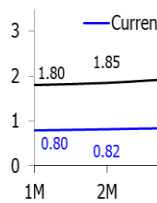
- Kuwait's central bank cut its deposit rate by 100 bps to 1.5%, its lowest ever. The UAE central bank trimmed its interest rate on 1W certificates of deposit by 75 bps and other rates by 50 bps. The Saudi Arabian Monetary Authority cut repo and reverse repo rates by 75 bps – *Zawya*
- Saudi Arabia likely to sustain higher April oil output in May as well. – *CEO, Aramco*

Value Traded & Advances/Decline Ratio

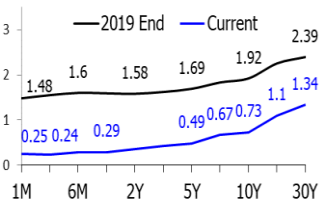
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,461	206	5	196	5	1,150
Kuwait	135	164	10	133	21	122
UAE	-	132	15	75	42	-
Qatar	149	46	6	40	-	70
Bahrain	2	44	14	19	11	2
Oman	4	121	6	49	66	6
Total	-	713	56	512	145	-

Yield Curve & CDS Watch

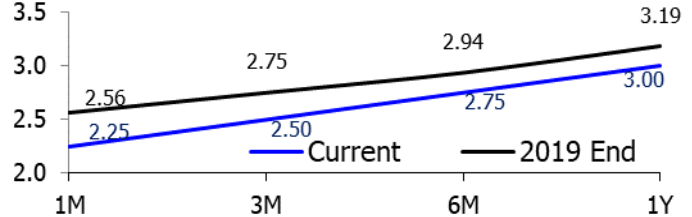
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	169.1	58.5	188.6	58.5
Abu-Dhabi	99.2	34.8	99.2	34.6
Dubai	274.6	91.0	274.6	90.6
Kuwait	84.0	44.9	84.0	30.4
Qatar	106.6	36.8	141.9	36.5
Oman	559.5	266.0	601.5	199.0
Bahrain	428.9	167.1	443.1	158.5
Lebanon	-	3,065.7	13,893.4	764.1

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.7	-	0.5	0.8
Kuwait	2.3	1.5	2.4	2.4
KSA**	1.3	0.6	2.3	3.4
UAE	0.8	0.1	2.2	2.6
Qatar	0.8	0.1	2.6	2.9
Oman	2.3	1.5	8.8	10.4
Bahrain	1.8	1.0	4.4	8.0
Euro Region	-0.5	-1.2	-0.7	-0.5

Last FOMC Meeting Date: Mar 15 Next FOMC Mt Date: Apr 28/29

Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,513.9	-1.0	-4.5	-0.2	1,679.6	1,270.3
Silver \$/oz	12.9	-12.1	-22.6	-27.7	19.6	12.9
IPE Brent \$/bbl	30.1	-11.2	-40.5	-54.5	74.5	32.7
Bitcoin/USD	5,033.4	-10.5	-41.0	-29.8	12,921	3,908.8
Currency Watch						
USD (1 EUR =)	1.1	0.7	1.4	-0.3	1.1	1.1
Yen (1 USD =)	105.9	-1.9	-2.1	-2.5	112.2	102.3
KWD (1 USD =)	0.3	0.3	1.0	1.9	0.3	0.3
CNY (1 EUR =)	7.0	-0.2	0.0	0.4	7.2	6.7
CBOE VIX index	82.7	43.0	106.2	500.1	82.7	11.5

- Financial markets had their worst day in 30 years despite emergency action by global central banks to try to prevent a recession, with U.S. stock markets falling 12% to 13%, wiping out trillions of dollars in market value. – *Reuters*
- The Bank of England will soon follow up last week's surprise interest rate cut by restarting its asset purchase program as it battles to reduce the economic impact of the global coronavirus outbreak – *Reuters Poll*