

#### Equity Watch

Indicators	FF-Adj. M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
S&P GCC Composite	759	147	-0.2	-1.5	-0.5	4.0	14.8
Saudi (TASI)	529	12,484	-0.2	0.7	4.3	7.2	21.2
Abu Dhabi (ADI)	195	9,051	-0.3	-1.9	-5.5	14.0	17.0
Kuwait All Share Index (PR)	85	7,075	0.0	-3.4	3.8	5.5	15.1
Kuwait All Share Index (TR)	85	9,452	0.2	-1.9	5.7	8.7	15.1
Qatar (QE Index)	64	9,711	0.5	-1.4	-10.3	-3.6	11.1
Dubai (DFMGI)	56	4,166	-0.0	-1.9	2.6	16.6	8.2
Bahrain (BAX)	7	2,017	0.0	-1.3	2.3	10.7	10.6
Oman(Muscat SM)	6	4,696	-0.0	1.3	4.0	8.1	10.5
S&P GCC Shariah	-	1,191	-0.2	-0.4	0.7	5.0	20.8

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>Developed Markets</b>							
MSCI World Index	64,966	3,323	1.2	-3.4	4.8	4.1	22.0
U.S. (S&P 500)	44,362	5,071	1.2	-3.5	6.3	6.6	24.9
U.K. (FTSE)	2,648	8,045	0.3	1.2	4.0	5.1	13.2
Japan (Topix)	6,129	2,666	0.1	-3.7	12.7	11.7	14.9
<b>Emerging Markets</b>							
MSCI EM Index	7,201	1,019	0.7	-2.3	-0.4	-9.0	15.6
China (Shanghai Indx.)	6,475	3,168	-0.7	-0.6	1.6	-4.5	13.8
India (Sensex)	1,755	73,738	0.1	0.1	2.1	15.5	23.4

#### Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change % (TR)	MTD % (TR)	YTD % (TR)	3-Yr CAGR (TR)	P/E TTM
<b>Saudi Arabia</b>							
Al-Rajhi Bank	84	79	0.1	-4.4	-7.8	11.3	19.9
Saudi National Bank	37	37	-0.4	-7.0	-3.2	0.6	11.6
Saudi Aramco	35	30	-0.2	-2.4	-7.4	5.2	16.1
Acwa Power	30	467	2.1	42.8	81.6	86.3	204.2
Alinma Bank	20	42	0.4	-1.3	8.7	35.1	17.3
<b>United Arab Emirates</b>							
Intl. Holdings Co.	93	400	0.0	0.0	0.0	63.4	31.8
FAB	23	12	-1.7	-6.1	-6.2	-1.0	8.7
ETISALAT	16	17	-0.1	-7.4	-13.4	-4.9	14.3
Emaar Properties	14	8	1.0	2.6	5.8	32.2	6.2
Emirates NBD Bank	10	16	-3.7	-10.6	-3.2	14.7	4.7
<b>Kuwait</b>							
KFH	25	731	-	1.4	11.2	11.8	21.0
NBK	21	867	0.2	-1.6	4.6	10.1	14.1
Zain	4	491	-	-0.4	-3.2	-2.6	9.9
Commercial Bank of Kuwait	2	523	-	2.5	0.6	5.1	8.8
Boubyan Bank	2	590	-0.3	2.5	5.6	5.0	33.3
<b>Qatar</b>							
Qatar National Bank	17	14	1.2	-2.3	-12.1	-4.8	8.8
Qatar Islamic Bank	9	18	0.7	-3.0	-14.2	3.9	10.2
Industries Qatar	6	12	-	0.4	-2.2	4.1	15.4
Masraf Al Rayan	4	2	0.6	7.5	-2.1	-14.5	16.5
Commercial Bank	4	4	-0.7	-7.9	-28.4	-4.0	6.8

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change % (TR)	MTD % (TR)	YTD % (TR)
Commercial Bank of Dubai PSC	UAE	2.2	3.5%	-3.3%	40.0%
National Gas and Industrialization Company SJSC	KSA	1.6	2.7%	4.0%	30.8%
United International Transportation Company SJSC	KSA	1.5	2.6%	-1.3%	8.5%
Saudi Tadawul Group Holding Company SJSC	KSA	3.5	2.6%	1.5%	45.7%
National Company for Learning and Education SJSC	KSA	1.0	2.2%	20.2%	33.7%

#### Top 5 Losers\* ▼

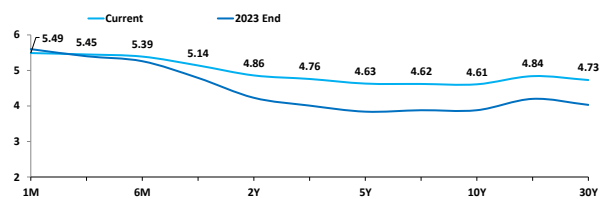
Companies	Country	M. Cap (USD Bn)	Change % (TR)	MTD % (TR)	YTD % (TR)
Al Hammadi Holding Company SJSC	KSA	1.9	-4.0%	-0.3%	-2.1%
Emirates NBD Bank PJSC	UAE	10.5	-3.7%	-10.6%	-3.2%
Mouwasat Medical Services Company SJSC	KSA	3.5	-3.7%	-0.6%	24.1%
SAL Saudi Logistics Services Company SJSC	KSA	1.7	-2.8%	11.2%	38.4%
Americana Restaurants International PLC	UAE	2.5	-2.7%	-2.1%	3.2%

Note: CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Free float Market capitalization  
TMM - Trailing twelve months | YTD - Year to date | \*Mcap > USD 1bn |  
\*\*12yr for Saudi Arabia  
TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

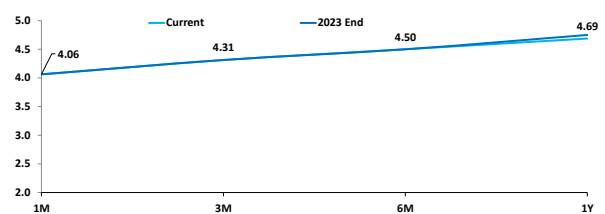
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
Saudi Arabia	2,251	324	105	192	27	2,246
Abu Dhabi	266	83	20	23	40	281
Kuwait	174	142	62	41	39	158
Qatar	117	53	24	20	9	119
Dubai	90	58	13	15	30	120

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	58.2	77.1	46.2
Abu-Dhabi	47.2	60.2	33.7
Dubai	65.3	85.5	56.2
Kuwait	45.2	52.6	45.1
Qatar	47.2	72.1	34.1
Bahrain	202.5	270.2	184.7

#### Interest Rate Watch

Country	3M Rate %	5YR Rate%	10YR Rate%	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	5.5	4.6	4.6	-
Euro Region (Euro Deposit)	3.9	2.5	2.5	-2.1
Kuwait (Kuwaiti Dinar Deposit)	4.3	-	5.2	0.6
KSA (Saudi Arabian Riyal Deposit)**	6.2	5.0	5.2	0.6
UAE (UAE Dirham Deposit)	5.1	4.4	4.5	-0.1
Qatar (Qatar Rial Deposit)	6.0	5.0	5.4	0.7
Bahrain (Bahraini Dinar Deposit)	6.3	6.5	7.1	2.4

Last FOMC Meeting Date: Mar 19/20

Next FOMC Meeting Date: Apr/May 30/1

#### Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	2,321.8	-0.2	4.0	12.6	2,390.5	1,820.0
Silver \$/oz	27.3	0.3	9.2	14.8	28.9	20.9
IPE Brent \$/bbl	88.4	1.6	1.1	14.8	96.6	71.8
Bitcoin (BTC=\$)	66,421.0	-0.6	-6.8	57.2	73,121.0	25,127.0
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	0.4	-0.9	-3.1	1.1	1.0
Yen (1 USD =)	154.8	0.0	2.3	9.8	154.8	133.7
KWD (1 USD =)	0.3	-0.1	0.1	0.3	0.3	0.3
CNY (1 EUR =)	7.2	0.0	0.3	2.1	7.3	6.9
CBOE VIX index	15.7	-7.4	20.6	26.0	21.7	12.1

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