

#### Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
Saudi (TASI)	3,062	12,674	0.7	0.7	12.3	25.5	22.2
S&P GCC Composite	691	167	1.1	1.1	11.7	22.1	14.8
Abu Dhabi (ADI)	465	9,521	2.2	2.2	12.2	58.3	22.2
Qatar (QE Index)	185	13,272	2.5	2.5	14.2	14.8	17.0
Kuwait All Share Index (TR)	150	9,409	-	-	8.4	16.5	13.3
Kuwait All Share Index (PR)	150	7,638	-	-	8.4	12.6	13.3
Dubai (DFMGI)	98	3,398	1.3	1.3	6.3	35.9	13.1
Bahrain (BAX)	30	1,968	0.2	0.2	9.5	19.8	8.8
Oman (Muscat SM)	15	4,055	-	-	-1.8	-10.7	10.3
S&P GCC Shariah	-	1,306	0.8	0.8	11.8	14.1	24.6
<b>Developed Markets</b>							
MSCI World Index	59,752	2,931	-1.6	-1.6	-9.3	35.3	21.9
U.S. (S&P 500)	38,974	4,306	-1.5	-1.5	-9.6	50.7	22.0
Japan (Topix)	6,080	1,865	-1.2	-1.2	-6.4	36.8	12.1
U.K. (FTSE)	2,737	7,330	-1.7	-1.7	-0.7	9.6	11.0
<b>Emerging Markets</b>							
MSCI EM Index	7,705	1,176	0.4	0.4	-4.5	8.7	13.7
China (Shanghai Indx.)	6,475	3,642	0.4	0.4	-4.5	16.5	2.3
India (Sensex)	1,487	55,428	-1.5	-1.5	-4.9	53.1	15.8

#### Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>Saudi Arabia</b>							
Al-Rajhi Bank	96	160	-0.2	-0.2	12.8	56.6	27
Saudi Aramco	37	41	-0.2	-0.2	15.8	-	25
Saudi National Bank	24	68	-1.0	-1.0	4.8	-	20
SABIC	23	129	3.5	3.5	11.2	10.3	19
Riyadh Bank	17	36	2.4	2.4	34.1	46.0	21
<b>United Arab Emirates</b>							
FAB	41	22	6.5	6.5	16.9	54.4	20
ETISALAT	33	35	0.1	0.1	10.4	61.8	33
Intl. Holdings Co.	24	187	-0.5	-0.5	23.2	616.9	58
Abu Dhabi Commercial Bank	21	11	2.0	2.0	28.7	58.3	15
Alpha Dhabi Holdings	10	27	0.3	0.3	82.0	-	-
<b>Kuwait</b>							
NBK	24	1,055	-	-	5.8	18.1	22
KFH	14	944	-	-	13.5	42.9	32
Zain	4	620	-	-	4.2	-11.7	16
Agility	4	1,016	-	-	7.5	79.4	61
Boubyan Bank	3	823	-	-	4.2	17.7	61
<b>Qatar</b>							
Qatar National Bank	28	23	6.9	6.9	15.4	30.6	18
Qatar Islamic Bank	11	22	4.6	4.6	20.3	37.8	16
Masraf Al Rayan	9	5	2.0	2.0	9.9	22.3	22
Industries Qatar	9	19	1.6	1.6	20.1	15.4	14
Commercial Bank	7	7	2.9	2.9	5.2	6.8	14

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
SABIC Agri-Nutrients Company SJSC	KSA	8.4	7.4%	7.4%	-3.2%
Qatar National Bank QPSC	Qatar	28.4	6.9%	6.9%	15.4%
First Abu Dhabi Bank PJSC	UAE	40.6	6.5%	6.5%	16.9%
National Petrochemical Company SJSC	KSA	1.5	6.4%	6.4%	19.8%
Qatar Islamic Bank QPSC	Qatar	10.9	4.6%	4.6%	20.3%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Gas Transport Nakilat Co Ltd QPSC	Qatar	2.7	-3.7%	-3.7%	9.9%
Saudi Research and Media Group	KSA	2.1	-3.3%	-3.3%	23.2%
Qassim Cement Company SJSC	KSA	1.1	-2.1%	-2.1%	-0.3%
Al Qudra Holding PJSC	UAE	2.1	-1.9%	-1.9%	-6.4%
Doha Bank QPSC	Qatar	1.8	-1.8%	-1.8%	-12.5%

CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Free float Market capitalization  
TTM - Trailing twelve months | YTD - Year to date | \* Mcap > USD 1bn

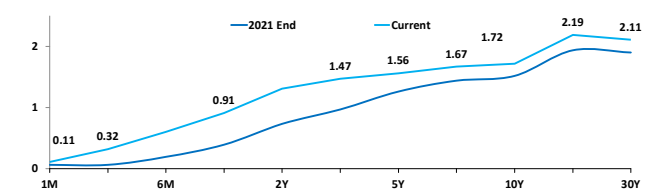
Note: \*\*12yr for Saudi Arabia

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

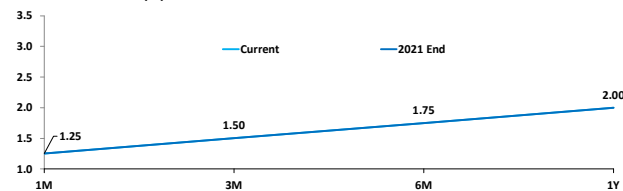
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	3,246	201	81	105	15	2,118
Abu Dhabi	479	78	18	22	38	392
Kuwait	-	156	-	-	156	220
Qatar	388	50	31	15	4	160
Dubai	141	53	16	6	31	83
<b>Total</b>	<b>4,254</b>	<b>538</b>	<b>146</b>	<b>148</b>	<b>244</b>	<b>2,972</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	56.6	73.4	47.5
Abu-Dhabi	55.6	55.6	40.5
Dubai	92.1	110.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	56.6	56.6	39.5
Oman	243.5	259.5	213.5
Bahrain	295.4	297.0	198.4

#### Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	0.5	1.6	1.7	-
Euro Region (Euro Deposit)	-0.6	-0.4	-0.1	-1.8
Kuwait (Kuwaiti Dinar Deposit)	1.1	0.2	2.6	0.9
KSA (Saudi Arabian Riyal Deposit)**	0.9	1.4	2.7	1.0
UAE (UAE Dirham Deposit)	0.1	1.0	2.1	0.4
Qatar (Qatar Rial Deposit)	0.1	3.3	2.5	0.8
Oman (Omani Rial Deposit)	2.1	3.1	5.2	3.5
Bahrain (Bahraini Dinar Deposit)	1.5	3.9	6.2	4.5

Last FOMC Meeting Date: Jan 25/26

Next FOMC Meeting Date: March 15/16

#### Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,943.2	1.9	1.9	6.3	1,943.2	1,681.2
Silver \$/oz	25.4	3.9	3.9	9.0	28.2	21.5
IPE Brent \$/bbl	105.0	3.9	3.9	35.0	105.0	60.8
Bitcoin (1BTC=\$)	44,444.0	2.9	2.9	-3.8	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	-0.8	-0.8	-2.1	1.2	1.1
Yen (1 USD =)	114.9	-0.1	-0.1	-0.2	116.1	106.7
KWD (1 USD =)	0.3	0.0	0.0	0.2	0.3	0.3
CNY (1 EUR =)	6.3	0.1	0.1	-0.6	6.6	6.3
CBOE VIX index	33.3	10.5	10.5	93.5	33.3	15.0

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