

Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
Saudi (TASI)	3,167	12,881	0.4	2.3	14.2	26.1	22.5
S&P GCC Composite	727	170	0.4	2.7	13.4	22.8	14.8
Abu Dhabi (ADI)	471	9,632	0.7	3.4	13.5	58.9	22.3
Qatar (QE Index)	186	13,397	0.1	3.5	15.2	15.1	17.2
Kuwait All Share Index (TR)	154	9,775	0.9	3.9	12.7	16.5	13.5
Kuwait All Share Index (PR)	154	7,934	0.9	3.9	12.7	12.6	13.5
Dubai (DFMGI)	98	3,350	-0.3	-0.2	4.8	35.3	13.1
Bahrain (BAX)	30	2,004	1.1	2.0	11.5	20.6	9.1
Oman (Muscat SM)	16	4,314	0.3	6.4	4.5	-8.8	11.1
S&P GCC Shariah	-	1,326	0.2	2.4	13.6	14.1	24.2
Developed Markets							
MSCI World Index	57,490	3,040	1.0	2.1	-5.9	37.0	20.1
U.S. (S&P 500)	39,741	4,512	1.1	3.1	-5.3	53.1	22.5
Japan (Topix)	5,940	1,977	3.6	4.8	-0.7	39.5	12.3
U.K. (FTSE)	2,792	7,477	0.5	0.2	1.2	10.3	14.2
Emerging Markets							
MSCI EM Index	7,479	1,131	1.4	-3.4	-8.2	7.3	13.4
China (Shanghai Indx.)	6,475	3,412	0.1	-6.0	-10.5	14.0	1.0
India (Sensex)	1,517	58,043	1.3	3.2	-0.4	55.4	16.9

Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	93	155	-1.9	-3.2	9.4	55.0	26
Saudi Aramco	38	43	0.3	3.7	20.4	-	22
Saudi National Bank	26	71	1.6	4.3	10.4	-	21
SABIC	23	130	1.4	4.2	11.9	10.5	17
Riyadh Bank	18	39	1.7	8.5	42.1	48.8	19
United Arab Emirates							
FAB	40	22	2.0	7.2	17.7	54.2	20
ETISALAT	34	35	1.0	1.3	11.7	62.4	33
Intl. Holdings Co.	24	186	-0.4	-1.3	22.2	614.9	58
Abu Dhabi Commercial Bank	20	11	-1.1	-1.3	24.5	56.5	15
Alpha Dhabi Holdings	10	27	-0.8	-1.2	79.2	-	75
Kuwait							
NBK	25	1,130	0.3	7.1	13.3	20.8	24
KFH	14	1,000	1.2	5.9	20.2	45.7	34
Zain	4	624	-	0.6	4.9	-11.5	16
Agility	4	1,068	4.0	5.1	13.0	82.4	64
Boubyan Bank	3	948	0.9	15.2	20.0	23.4	70
Qatar							
Qatar National Bank	28	23	0.7	4.4	12.7	29.5	17
Qatar Islamic Bank	11	23	0.1	8.8	25.2	39.6	16
Industries Qatar	9	19	0.5	6.4	25.8	91.2	15
Masraf Al Rayan	9	5	0.4	3.0	11.0	-24.8	22
Commercial Bank	7	7	-2.6	2.3	4.6	6.6	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mouwasat Medical Services Company SJSC	KSA	2.6	6.8%	6.1%	26.6%
National Petrochemical Company SJSC	KSA	1.5	5.9%	5.9%	19.1%
Etihad Etisalat Company SJSC	KSA	5.3	5.2%	21.8%	36.4%
Banque Saudi Fransi SJSC	KSA	10.8	4.5%	1.3%	13.9%
Agility Public Warehousing Company KSCC	Kuwait	4.2	4.0%	5.1%	13.0%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank PSQC	Qatar	6.5	-2.6%	2.3%	4.6%
Emirates Integrated Telecommunications Company PJSC	UAE	1.7	-2.1%	1.1%	0.5%
Al Rajhi Banking & Investment Corporation SJSC	KSA	93.4	-1.9%	-3.2%	9.4%
Saudi Telecom Company SJSC	KSA	13.2	-1.8%	-5.8%	-4.4%
Company for Cooperative Insurance SJSC	KSA	1.5	-1.8%	-10.5%	-9.7%

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

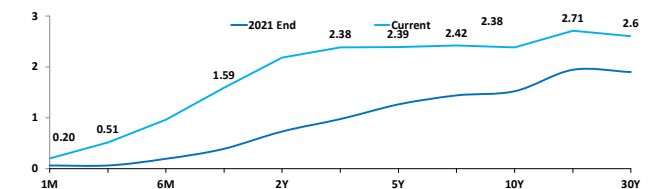
Note: **12yr for Saudi Arabia

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

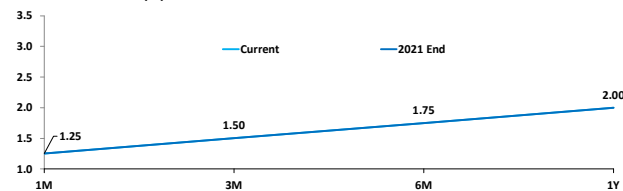
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,569	201	91	99	11	2,725
Abu Dhabi	455	78	18	19	41	451
Kuwait	265	156	62	56	38	246
Qatar	138	50	20	25	5	234
Dubai	75	53	5	11	37	95
Total	3,502	538	196	210	132	3,751

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	50.4	73.4	47.5
Abu-Dhabi	54.7	55.7	40.5
Dubai	107.4	109.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	50.4	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	303.8	303.8	216.3

Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	0.9	2.4	2.4	-
Euro Region (Euro Deposit)	-0.5	0.2	0.5	-1.9
Kuwait (Kuwaiti Dinar Deposit)	1.5	0.3	2.6	0.2
KSA (Saudi Arabian Riyal Deposit)**	1.4	1.9	3.1	0.7
UAE (UAE Dirham Deposit)	0.1	1.3	2.5	0.1
Qatar (Qatar Rial Deposit)	0.1	3.6	2.9	0.5
Oman (Omani Rial Deposit)	2.1	3.0	5.1	2.7
Bahrain (Bahraini Dinar Deposit)	1.6	4.5	6.0	3.5

Last FOMC Meeting Date: March 15/16

Next FOMC Meeting Date: May 03/04

Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,921.4	-0.7	0.7	5.1	2,052.4	1,684.8
Silver \$/oz	24.8	-1.7	1.4	6.4	28.2	21.5
IPE Brent \$/bbl	115.5	-0.1	14.3	48.5	128.0	60.8
Bitcoin (BTC=\$)	42,393.4	3.3	-1.8	-8.3	67,559.0	29,786.6
Volatility & Currency						
USD (1 EUR =)	1.1	0.1	-1.7	-3.0	1.2	1.1
Yen (1 USD =)	120.8	1.1	5.1	5.0	120.8	107.9
KWD (1 USD =)	0.3	-0.1	0.3	0.5	0.3	0.3
CNY (1 EUR =)	6.4	0.2	0.9	0.2	6.6	6.3
CBOE VIX index	22.9	-2.5	-23.9	33.2	36.5	15.0

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