

Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
S&P GCC Composite	745	173	-0.1	-0.1	15.6	23.6	14.8
Saudi (TASI)	442	13,083	-0.1	-0.1	16.0	26.8	22.3
Abu Dhabi (ADI)	167	9,929	-	-0.2	17.0	60.5	23.1
Qatar (QE Index)	89	13,514	-0.1	-0.1	16.2	15.5	17.2
Kuwait All Share Index (TR)	89	10,055	-0.4	-0.4	15.9	16.5	14.1
Kuwait All Share Index (PR)	89	8,115	-0.4	-0.4	15.2	12.6	14.1
Dubai (DFMGI)	38	3,537	-	0.3	10.7	37.7	13.1
Bahrain (BAX)	12	2,084	0.5	0.5	16.0	22.1	9.4
Oman (Muscat SM)	6	4,125	-1.9	-1.9	-0.1	-10.2	10.7
S&P GCC Shariah	-	1,357	0.2	0.2	16.2	14.1	24.2
Developed Markets							
MSCI World Index	57,490	3,057	-	0.1	-5.4	37.2	20.1
U.S. (S&P 500)	40,506	4,546	-	0.3	-4.6	53.5	22.8
Japan (Topix)	5,872	1,950	-	0.2	-2.1	38.8	12.4
U.K. (FTSE)	2,773	7,538	-	0.3	2.1	10.6	14.3
Emerging Markets							
MSCI EM Index	7,479	1,146	-	0.4	-7.0	7.7	13.4
China (Shanghai Indx.)	6,475	3,441	-	0.9	-9.8	14.3	1.1
India (Sensex)	1,558	60,657	-	3.6	4.1	57.7	17.9

Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	97	161	0.1	0.1	13.4	56.8	27
Saudi Aramco	38	43	-0.5	-0.5	19.8	-	22
Saudi National Bank	25	70	-1.1	-1.1	8.9	-	20
SABIC	23	131	-	-	12.9	10.8	17
Riyadh Bank	17	37	-1.5	-1.5	36.5	46.9	18
United Arab Emirates							
FAB	43	23	-	-0.8	25.8	57.6	21
ETISALAT	35	37	-	0.9	17.6	65.2	35
Intl. Holdings Co.	24	188	-	-0.2	23.7	617.8	47
Abu Dhabi Commercial Bank	20	11	-	0.2	23.1	55.9	14
Emaar Properties	10	6	-	-0.2	22.5	-	12
Kuwait							
NBK	24	1,085	-1.3	-1.3	14.3	19.2	24
KFH	17	1,076	0.5	0.5	29.3	49.3	37
Zain	4	626	-0.3	-0.3	5.2	-11.4	16
Agility	4	1,094	-1.0	-1.0	15.8	83.9	95
Boubyan Bank	3	922	-1.8	-1.8	16.7	22.3	68
Qatar							
Qatar National Bank	28	23	-0.5	-0.5	13.7	29.9	17
Qatar Islamic Bank	12	24	-	-	30.1	41.4	17
Masraf Al Rayan	9	5	-0.2	-0.2	11.2	22.8	23
Industries Qatar	9	19	-0.6	-0.6	21.9	16.0	14
Commercial Bank	7	8	1.1	1.1	11.9	9.0	15

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Alujain Holding Corporation SJSC	KSA	1.3	9.9%	9.9%	31.7%
Yanbu Cement Company SJSC	KSA	1.5	4.3%	4.3%	21.5%
Yamama Cement Company SJSC	KSA	1.7	4.2%	4.2%	29.8%
Qassim Cement Company SJSC	KSA	1.3	3.1%	3.1%	14.7%
Advanced Petrochemical Co SJSC	KSA	3.9	2.8%	2.8%	23.6%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Industries Group Holding KPSC	Kuwait	1.0	-2.5%	-2.5%	5.3%
Saudi Research and Media Group	KSA	2.1	-2.0%	-2.0%	25.8%
Arab National Bank	KSA	5.7	-2.0%	-2.0%	19.2%
Boubyan Bank KSCP	Kuwait	2.9	-1.8%	-1.8%	16.7%
Bank Albilad Sjsc	KSA	6.4	-1.6%	-1.6%	31.6%

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

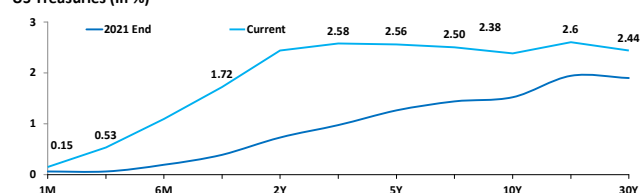
Note: **12yr for Saudi Arabia

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

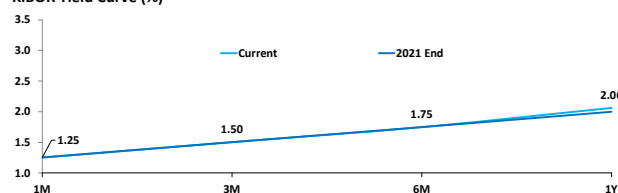
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,384	201	108	70	23	2,783
Abu Dhabi	-	78	-	-	78	450
Kuwait	159	156	37	66	53	243
Qatar	73	50	20	25	5	242
Dubai	-	53	-	-	53	100
Total	1,616	538	165	161	212	3,818

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	49.6	71.4	47.5
Abu-Dhabi	50.6	55.7	40.5
Dubai	107.4	110.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	50.6	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	302.9	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	2.6	2.4	-
Euro Region (Euro Deposit)	-0.4	0.4	0.6	-1.9
Kuwait (Kuwaiti Dinar Deposit)	1.7	-	2.6	0.2
KSA (Saudi Arabian Riyal Deposit)**	2.2	2.7	3.2	0.8
UAE (UAE Dirham Deposit)	1.0	2.8	2.7	0.2
Qatar (Qatar Rial Deposit)	3.1	3.8	3.0	0.6
Oman (Omani Rial Deposit)	2.3	4.1	5.0	2.6
Bahrain (Bahraini Dinar Deposit)	2.8	4.6	5.9	3.4

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	1,924.3	0.0	-0.7	5.2	2,052.4	1,726.1
Silver \$/oz	24.6	0.0	-0.7	5.8	28.2	21.5
IPE Brent \$/bbl	104.4	0.0	-3.3	34.2	128.0	62.2
Bitcoin (1BTC=\$)	46,401.6	1.3	1.9	0.4	67,559.0	29,786.6
Volatility & Currency						
USD (1 EUR =)	1.1	0.0	-0.1	-2.8	1.2	1.1
Yen (1 USD =)	122.5	0.0	0.7	6.4	123.9	107.9
KWD (1 USD =)	0.3	0.0	0.1	0.7	0.3	0.3
CNY (1 EUR =)	6.4	0.0	0.4	0.2	6.6	6.3
CBOE VIX index	19.6	-4.5	-4.5	14.0	36.5	15.0

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