

Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
S&P GCC Composite	768	178	0.2	2.3	18.4	24.5	14.8
Saudi (TASI)	471	13,543	0.6	3.5	20.0	28.3	22.9
Abu Dhabi (ADI)	168	10,043	-0.9	0.9	18.3	61.1	24.3
Kuwait All Share Index (PR)	92	8,330	1.1	2.2	18.3	12.6	14.1
Kuwait All Share Index (PR)	92	8,330	1.1	2.2	18.3	12.6	14.1
Qatar (QE Index)	92	13,764	-1.6	1.7	18.4	16.2	17.0
Dubai (DFMGI)	29	3,654	-0.8	3.6	14.3	39.2	13.1
Bahrain (BAX)	12	2,068	-0.6	-0.3	15.1	21.8	9.2
Oman (Muscat SM)	6	4,195	-0.6	-0.2	1.6	-9.7	11.0
S&P GCC Shariah	-	1,392	0.2	2.8	19.3	14.1	24.9
Developed Markets							
MSCI World Index	58,881	2,878	-0.2	-5.7	-11.0	34.5	20.1
U.S. (S&P 500)	38,050	4,296	0.6	-5.2	-9.9	50.6	21.1
Japan (Topix)	5,366	1,885	-1.1	-3.2	-5.4	37.3	12.0
U.K. (FTSE)	2,637	7,381	-1.9	-1.8	-0.1	9.8	14.0
Emerging Markets							
MSCI EM Index	7,315	1,046	-2.7	-8.4	-15.1	4.5	14.0
China (Shanghai Indx.)	6,475	3,069	-5.1	-10.0	-19.5	10.0	-1.1
India (Sensex)	1,487	56,580	-1.1	-3.4	-2.9	54.1	16.3

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	111	184	2.1	14.3	29.5	63.9	31
Saudi Aramco	38	43	-0.2	-0.5	19.8	-	22
Saudi National Bank	26	73	-0.3	3.4	13.8	-	21
SABIC	22	121	-3.4	-7.6	4.3	7.9	16
Riyad Bank	19	41	3.9	10.3	52.8	52.5	21
United Arab Emirates							
FAB	41	23	-2.1	-4.7	20.8	55.5	20
ETISALAT	33	35	-0.5	-4.7	11.2	62.2	33
Intl. Holdings Co.	28	218	-0.4	15.8	43.5	654.2	54
Abu Dhabi Commercial Bank	19	10	-	-1.9	20.5	54.8	14
Emaar Properties	11	6	-0.8	4.5	28.2	-	12
Kuwait							
NBK	25	1,055	0.7	-4.0	11.1	18.1	22
KFH	16	987	1.1	1.4	30.5	45.0	35
Agility	5	1,229	0.2	11.2	30.1	10.9	107
Zain	4	650	-	3.5	9.2	54.6	16
Boubyan Bank	3	966	4.4	8.0	28.4	24.2	73
Qatar							
Qatar National Bank	28	23	0.1	0.5	14.9	30.4	17
Qatar Islamic Bank	12	24	-2.6	2.3	33.1	42.5	17
Masraf Al Rayan	10	6	-1.6	10.1	22.6	26.9	25
Industries Qatar	9	20	-1.4	3.6	27.1	17.7	15
Commercial Bank	7	7	-2.4	-2.2	8.2	7.8	14

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Bank Albilad Sjsc	KSA	5.6	7.0%	15.1%	53.9%
Banque Saudi Fransi SJSC	KSA	11.4	5.6%	6.1%	20.6%
Mouwasset Medical Services Company SJSC	KSA	3.0	5.0%	17.6%	43.8%
Arab National Bank	KSA	7.0	4.8%	20.7%	46.8%
Bank Aljazira SJSC	KSA	6.5	4.7%	18.8%	62.2%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Kayan Petrochemical Company SJSC	KSA	4.8	-8.7%	-18.7%	8.0%
SABIC Agri-Nutrients Company SJSC	KSA	8.0	-5.6%	-11.1%	-8.5%
National Industrialization Company SJSC	KSA	3.3	-4.8%	-11.3%	2.6%
Qatar International Islamic Bank QPSC	Qatar	2.9	-4.0%	7.1%	28.9%
Qatar Aluminum Manufacturing Company QPSC	Qatar	1.8	-3.6%	-4.7%	34.9%

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

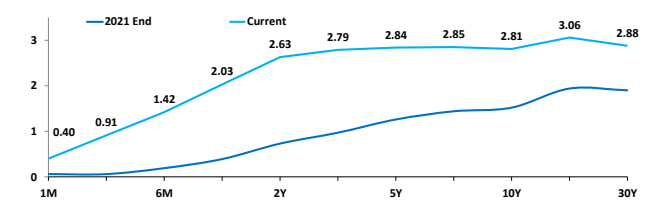
Note: **12Yr for Saudi Arabia

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

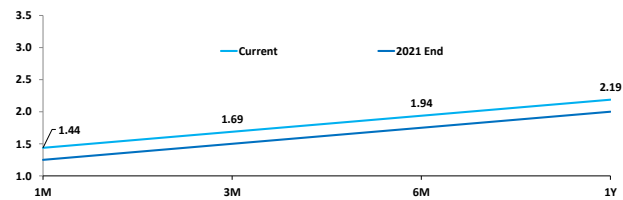
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,161	201	58	132	11	2,527
Abu Dhabi	413	78	20	25	33	466
Kuwait	172	156	75	37	44	223
Qatar	157	50	8	40	2	196
Dubai	83	53	10	21	22	113
Total	2,987	538	171	255	112	3,525

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	51.2	65.5	47.5
Abu-Dhabi	47.9	55.7	40.5
Dubai	98.0	109.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	51.2	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	292.9	305.2	216.5

Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	1.2	2.9	2.9	-
Euro Region (Euro Deposit)	-0.4	0.6	0.9	-2.0
Kuwait (Kuwaiti Dinar Deposit)	1.7	-	2.6	-0.2
KSA (Saudi Arabian Riyal Deposit)**	1.9	3.4	3.8	0.9
UAE (UAE Dirham Deposit)	1.2	3.1	3.2	0.4
Qatar (Qatar Rial Deposit)	2.3	4.1	3.6	0.7
Oman (Omani Rial Deposit)	2.5	4.4	5.4	2.5
Bahrain (Bahraini Dinar Deposit)	3.0	4.9	6.3	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	1,897.7	-1.7	-2.0	3.8	2,052.4	1,726.1
Silver \$/oz	23.6	-2.2	-4.7	1.4	28.2	21.5
IPE Brent \$/bbl	102.3	-4.1	-5.2	31.6	128.0	65.1
Bitcoin (1BTC=\$)	40,441.1	2.5	-11.2	-12.5	67,559.0	29,786.6
Volatility & Currency						
USD (1 EUR =)	1.1	-0.8	-3.2	-5.8	1.2	1.1
Yen (1 USD =)	128.1	-0.3	5.3	11.3	128.9	108.1
KWD (1 USD =)	0.3	0.1	0.5	1.1	0.3	0.3
CNY (1 EUR =)	6.6	0.9	3.5	3.2	6.6	6.3
CBOE VIX index	27.0	-4.2	31.4	56.9	36.5	15.0

This report has been prepared and issued by Kuwait Financial Centre K.P.S.C (Markaz), which is regulated by the Capital Markets Authority and the Central Bank of Kuwait. The report is owned by Markaz and is privileged and proprietary and is subject to copyrights. Sale of any copies of this report is strictly prohibited. This report cannot be quoted without the prior written consent of Markaz. Any user after obtaining Markaz permission to use this report must clearly mention the source as "Markaz". This Report is intended to be circulated for general information only and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable but in no way are warranted by us as to its accuracy or completeness. Markaz has no obligation to update, modify or amend this report.

For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait. Tel: 00965 1804800 Fax: 00965 22450647. Email: research@markaz.com