

Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
Saudi (TASI)	3,171	12,876	0.8	2.3	14.1	26.1	22.8
S&P GCC Composite	697	170	0.4	2.4	13.1	22.7	14.8
Abu Dhabi (ADI)	472	9,607	-	3.1	13.2	58.7	22.2
Qatar (QE Index)	184	13,330	-0.5	2.9	14.7	14.9	17.1
Kuwait All Share Index (TR)	154	9,691	-0.0	3.0	11.7	16.5	13.6
Kuwait All Share Index (PR)	154	7,866	-0.1	3.0	11.7	12.6	13.6
Dubai (DFMGI)	98	3,350	-	-0.1	4.8	35.3	13.1
Bahrain (BAX)	30	1,976	0.5	0.6	9.9	20.0	9.0
Oman (Muscat SM)	15	4,315	-0.0	6.4	4.5	-8.8	11.0
S&P GCC Shariah	-	1,328	0.4	2.6	13.8	14.1	24.2
Developed Markets							
MSCI World Index	57,490	3,011	-	1.1	-6.8	36.5	20.1
U.S. (S&P 500)	39,769	4,463	-	2.0	-6.4	52.5	22.4
Japan (Topix)	5,914	1,909	-	1.2	-4.2	37.9	12.1
U.K. (FTSE)	2,748	7,405	-	-0.7	0.3	9.9	14.1
Emerging Markets							
MSCI EM Index	7,479	1,123	-	-4.1	-8.8	7.0	13.4
China (Shanghai Indx.)	6,475	3,408	-	-6.1	-10.7	13.9	1.0
India (Sensex)	1,523	57,654	-	2.5	-1.0	55.1	16.7

Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	96	159	-0.1	-1.0	12.0	56.2	27
Saudi Aramco	38	43	3.3	4.1	20.8	-	26
Saudi National Bank	25	69	1.5	1.2	7.1	-	20
SABIC	23	128	0.8	3.0	10.7	10.1	17
Riyadh Bank	17	38	0.7	7.0	40.2	48.2	19
United Arab Emirates							
FAB	39	21	-	4.7	14.9	52.9	19
ETISALAT	34	35	-	1.4	11.9	62.5	33
Intl. Holdings Co.	25	188	-	0.0	23.8	618.1	58
Abu Dhabi Commercial Bank	21	11	-	1.1	27.5	57.8	15
Alpha Dhabi Holdings	10	27	-	0.3	82.0	-	76
Kuwait							
NBK	25	1,129	0.8	7.0	13.2	20.8	24
KFH	14	988	-0.4	4.7	18.8	45.1	34
Zain	4	625	-0.3	0.8	5.0	-11.4	16
Agility	4	1,029	-	1.3	8.9	80.1	61
Boubyan Bank	3	931	-1.5	13.1	17.8	22.7	69
Qatar							
Qatar National Bank	27	23	-1.1	3.3	11.5	29.1	17
Qatar Islamic Bank	11	23	-0.3	7.3	23.5	39.0	16
Industries Qatar	9	19	0.7	5.9	25.1	90.9	14
Masraf Al Rayan	9	5	-0.8	2.4	10.4	-24.9	22
Commercial Bank	7	7	-0.5	4.6	7.0	7.4	14

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Alinma Bank SJSC	KSA	12.7	5.0%	10.1%	63.2%
Saudi Arabian Mining Company SJSC	KSA	14.0	4.9%	21.3%	65.1%
Bank Albilad Sjsc	KSA	6.5	3.7%	5.6%	34.2%
Saudi Arabian Oil Co	KSA	38.4	3.3%	4.1%	20.8%
Aldrees Petroleum and Transport Services Company SJSC	KSA	1.2	2.5%	-7.0%	16.8%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Aluminum Manufacturing Company QPSC	Qatar	1.7	-6.5%	3.1%	27.7%
Etihad Etisalat Company SJSC	KSA	5.1	-4.6%	17.6%	31.8%
Bupa Arabia for Cooperative Insurance Company SJSC	KSA	3.2	-4.1%	7.8%	32.9%
National Petrochemical Company SJSC	KSA	1.5	-2.3%	5.6%	18.8%
Humansoft Holding Co. KSCP	Kuwait	1.1	-2.2%	-1.8%	11.7%

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

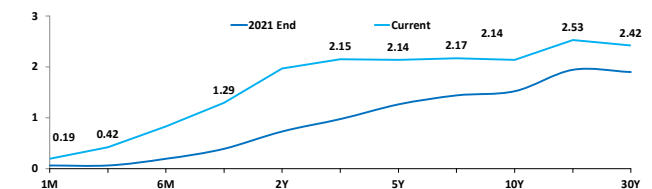
Note: **12yr for Saudi Arabia

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

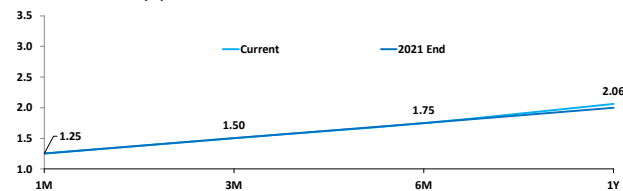
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,223	201	95	92	14	2,668
Abu Dhabi	-	78	-	-	78	449
Kuwait	188	156	51	62	43	246
Qatar	133	50	16	32	2	240
Dubai	-	53	-	-	53	88
Total	2,544	538	162	186	190	3,690

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	50.5	73.4	47.5
Abu-Dhabi	50.5	55.7	40.5
Dubai	103.0	110.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	56.5	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	296.1	297.0	216.3

Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	0.8	2.1	2.2	-
Euro Region (Euro Deposit)	-0.5	0.1	0.4	-1.8
Kuwait (Kuwaiti Dinar Deposit)	1.4	0.3	2.6	0.5
KSA (Saudi Arabian Riyal Deposit)**	1.9	1.8	3.0	0.8
UAE (UAE Dirham Deposit)	0.1	1.4	2.3	0.2
Qatar (Qatar Rial Deposit)	0.1	3.5	2.7	0.5
Oman (Omani Rial Deposit)	2.1	2.9	5.1	2.9
Bahrain (Bahraini Dinar Deposit)	1.7	4.5	5.9	3.8

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	1,921.1	0.0	0.7	5.1	2,052.4	1,684.8
Silver \$/oz	25.0	0.0	2.2	7.2	28.2	21.5
IPE Brent \$/bbl	107.9	0.0	6.9	38.8	128.0	60.8
Bitcoin (1BTC=\$)	41,242.1	-2.4	-4.5	-10.8	67,559.0	29,786.6
Volatility & Currency						
USD (1 EUR =)	1.1	0.0	-1.5	-2.8	1.2	1.1
Yen (1 USD =)	119.2	0.0	3.6	3.6	119.2	107.9
KWD (1 USD =)	0.3	0.1	0.4	0.6	0.3	0.3
CNY (1 EUR =)	6.4	0.0	0.8	0.1	6.6	6.3
CBOE VIX index	23.9	-7.0	-20.8	38.6	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