

Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
Saudi (TASI)	3,053	12,684	-0.6	0.7	12.4	25.5	22.1
S&P GCC Composite	697	169	-0.2	2.1	12.7	22.5	14.8
Abu Dhabi (ADI)	471	9,636	-0.5	3.4	13.5	58.9	22.5
Qatar(QE Index)	189	13,633	1.3	5.3	17.3	15.8	17.5
Kuwait All Share Index (TR)	156	9,803	1.4	4.2	13.0	16.5	13.9
Kuwait All Share Index (PR)	156	7,958	1.4	4.2	13.0	12.6	13.9
Dubai (DFMGI)	98	3,402	-1.4	1.4	6.5	36.0	13.1
Bahrain (BAX)	31	2,053	3.9	4.6	14.3	21.5	9.4
Oman(Muscat SM)	16	4,328	4.7	6.7	4.8	-8.7	11.6
S&P GCC Shariah	-	1,310	-0.6	1.2	12.2	14.1	24.2
Developed Markets							
MSCI World Index	57,490	2,840	-1.9	-4.6	-12.1	33.9	20.1
U.S. (S&P 500)	37,453	4,204	-2.9	-3.9	-11.8	49.5	21.1
Japan (Topix)	5,696	1,800	-2.5	-4.6	-9.7	35.2	11.4
U.K. (FTSE)	2,614	7,156	2.4	-4.1	-3.1	8.7	13.4
Emerging Markets							
MSCI EM Index	7,479	1,086	-5.2	-7.3	-11.9	5.8	13.4
China (Shanghai Indx.)	6,475	3,469	-4.0	-4.4	-9.1	14.6	1.3
India (Sensex)	1,459	55,550	2.2	-1.2	-4.6	53.2	15.8

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	154	-1.5	-3.9	8.7	54.6	26
Saudi Aramco	37	41	-7.2	-1.1	14.8	-	25
Saudi National Bank	25	69	2.2	1.6	7.6	-	20
SABIC	24	132	-2.2	5.9	13.8	11.1	19
Riyad Bank	17	37	1.4	5.4	38.0	47.4	21
United Arab Emirates							
FAB	40	22	-0.5	8.6	19.2	54.8	20
ETISALAT	33	35	-2.5	0.1	10.4	61.8	33
Intl. Holdings Co.	24	188	1.2	-0.3	23.4	617.3	58
Abu Dhabi Commercial Bank	21	11	4.2	1.7	28.3	58.1	15
Alpha Dhabi Holdings	10	27	0.2	0.2	81.9	-	124
Kuwait							
NBK	25	1,134	2.8	7.5	13.7	21.0	24
KFH	15	1,000	0.6	5.9	20.2	45.7	34
Zain	4	633	-0.8	2.1	6.4	-11.1	16
Agility	4	1,026	-0.5	1.0	8.6	80.0	61
Boubyan Bank	3	934	12.3	13.5	18.2	22.8	69
Qatar							
Qatar National Bank	28	23	-3.4	4.1	12.4	29.4	17
Qatar Islamic Bank	11	23	3.7	8.2	24.5	39.4	16
Industries Qatar	9	20	1.4	7.7	27.2	92.0	15
Masraf Al Rayan	9	5	-0.6	1.8	9.7	-25.1	22
Commercial Bank	7	8	6.0	10.1	12.6	9.2	15

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Aluminum Manufacturing Company QPSC	Qatar	2.0	15.9%	19.7%	48.3%
Boubyan Bank KSCP	Kuwait	3.0	12.3%	13.5%	18.2%
Rabigh Refining and Petrochemical Company SJSC	KSA	1.5	8.7%	10.0%	30.2%
Qatar Electricity and Water Company QPSC	Qatar	2.6	8.4%	9.6%	18.6%
Barwa Real Estate Company QPSC	Qatar	2.3	8.1%	7.3%	27.3%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Arabian Oil Co	KSA	36.5	-7.2%	-1.1%	14.8%
Commercial Bank of Kuwait KPSC	Kuwait	2.5	-6.5%	-4.8%	-0.2%
Ooredoo QPSC	Qatar	1.5	-5.7%	-3.7%	5.3%
Dubai Islamic Bank PJSC	UAE	7.7	-5.2%	-1.5%	11.5%
Bank Albilad Sjsc	KSA	6.0	-4.8%	-3.2%	23.0%

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

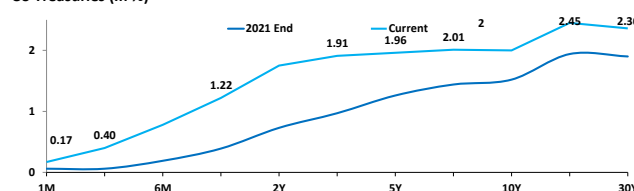
Note: **12yr for Saudi Arabia

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

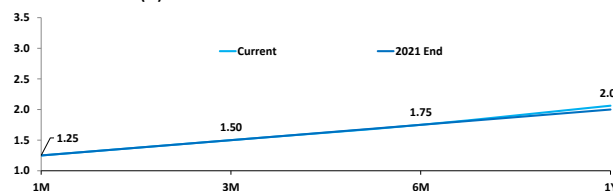
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,349	201	112	79	10	2,490
Abu Dhabi	414	78	26	24	28	422
Kuwait	189	156	64	63	29	241
Qatar	281	50	32	17	1	215
Dubai	63	53	8	24	21	90
Total	3,298	538	242	207	89	3,458

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	56.4	73.4	47.5
Abu-Dhabi	55.5	55.7	40.5
Dubai	92.1	110.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	56.4	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	296.2	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)	0.7	1.9	2.0	-
Euro Region (Euro Deposit)	-0.6	-0.0	0.2	-1.8
Kuwait (Kuwaiti Dinar Deposit)	1.1	0.4	2.6	0.6
KSA (Saudi Arabian Riyal Deposit)**	1.5	1.7	2.8	0.8
UAE (UAE Dirham Deposit)	0.1	1.4	2.2	0.2
Qatar (Qatar Rial Deposit)	0.1	3.3	2.6	0.6
Oman (Omani Rial Deposit)	2.1	2.9	5.1	3.1
Bahrain (Bahraini Dinar Deposit)	1.5	3.9	6.0	4.0

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	1,985.3	0.9	4.1	8.6	2,052.4	1,684.8
Silver \$/oz	25.8	0.5	5.7	10.9	28.2	21.5
IPE Brent \$/bbl	112.7	-4.6	11.6	44.9	128.0	60.8
Bitcoin (1BTC=\$)	38,822.0	0.2	-10.1	-16.0	67,559.0	29,786.6
Volatility & Currency						
USD (1 EUR =)	1.1	-0.2	-2.8	-4.0	1.2	1.1
Yen (1 USD =)	117.3	2.2	2.0	1.9	117.3	107.9
KWD (1 USD =)	0.3	0.1	0.2	0.4	0.3	0.3
CNY (1 EUR =)	6.3	0.3	0.5	-0.2	6.6	6.3
CBOE VIX index	30.8	-3.6	2.0	78.6	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