

Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
S&P GCC Composite	765	179	0.5	3.1	19.4	24.9	14.8
Saudi (TASI)	458	13,483	0.7	3.0	19.5	28.1	23.0
Abu Dhabi (ADI)	170	10,166	0.7	2.2	19.8	61.8	24.6
Qatar(QE Index)	97	14,494	0.1	7.1	24.7	18.2	18.5
Kuwait All Share Index (PR)	90	8,243	-0.3	1.2	17.0	12.6	14.2
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Dubai (DFMGI)	39	3,588	1.3	1.7	12.3	38.4	13.1
Bahrain (BAX)	13	2,100	-1.1	1.3	16.8	22.4	9.3
Oman(Muscat SM)	6	4,241	0.0	0.9	2.7	-9.4	11.2
S&P GCC Shariah	-	1,397	0.3	3.2	19.7	14.1	24.9
Developed Markets							
MSCI World Index	58,881	2,972	-1.3	-2.6	-8.0	36.0	20.1
U.S. (S&P 500)	39,938	4,413	-1.7	-2.6	-7.4	52.0	22.5
Japan (Topix)	5,586	1,867	-1.6	-4.1	-6.3	36.8	12.1
U.K. (FTSE)	2,778	7,618	-0.7	1.4	3.2	11.0	14.5
Emerging Markets							
MSCI EM Index	7,315	1,112	-1.4	-2.6	-9.8	6.7	14.0
China (Shanghai Indx.)	6,475	3,293	-3.4	-3.4	-13.7	12.6	0.3
India (Sensex)	1,549	58,473	-1.6	-0.2	0.4	55.8	17.0

Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change%	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	101	167	1.3	4.2	18.1	58.9	28
Saudi Aramco	38	43	-0.2	-0.9	19.3	-	22
Saudi National Bank	26	73	1.5	3.4	13.8	-	21
SABIC	24	132	-2.4	1.1	14.1	11.2	17
Riyadh Bank	18	40	2.3	6.3	47.2	50.6	20
United Arab Emirates							
FAB	44	24	0.2	1.3	28.3	58.7	22
ETISALAT	36	38	0.2	2.4	19.4	66.1	35
Intl. Holdings Co.	26	199	2.6	5.7	30.9	631.5	49
Abu Dhabi Commercial Bank	20	11	0.6	2.5	25.9	57.1	15
Emaar Properties	10	6	1.7	2.3	25.6	-	12
Kuwait							
NBK	25	1,051	0.1	-4.4	10.7	17.9	23
KFH	13	992	0.7	1.9	31.2	45.3	38
Agility	5	1,198	-2.0	8.4	26.8	10.0	104
Zain	4	627	2.1	-0.2	5.4	52.7	16
Commercial Bank of Kuwait	2	502	-	0.2	0.2	-0.2	18
Qatar							
Qatar National Bank	32	26	3.4	12.4	28.5	35.3	20
Qatar Islamic Bank	13	26	-0.6	9.1	41.8	45.6	18
Masraf Al Rayan	10	6	0.1	12.5	25.3	27.8	25
Industries Qatar	9	20	-0.8	3.9	27.5	17.8	15
Commercial Bank	7	8	-0.6	8.4	20.0	11.6	16

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Air Arabia PJSC	UAE	1.4	9.0%	20.5%	33.8%
Mouwasset Medical Services Company SJSC	KSA	2.8	5.3%	11.3%	36.1%
Saudi British Bank SJSC	KSA	9.3	5.2%	9.8%	32.4%
Sahara International Petrochemical Company SJSC	KSA	10.7	4.4%	6.7%	36.4%
Commercial Bank of Dubai psc	UAE	1.3	4.3%	-1.8%	12.6%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Kuwait Telecommunications Company KSCP	Kuwait	1.0	-8.9%	37.8%	134.5%
Saudi Cement Company SJSC	KSA	2.2	-3.8%	-3.6%	7.1%
Ahli United Bank BSC	Bahrain	6.2	-2.8%	3.0%	21.8%
Saudi Basic Industries Corporation SJSC	KSA	23.6	-2.4%	1.1%	14.1%
Agility Public Warehousing Company KSCP	Kuwait	4.7	-2.0%	8.4%	26.8%

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

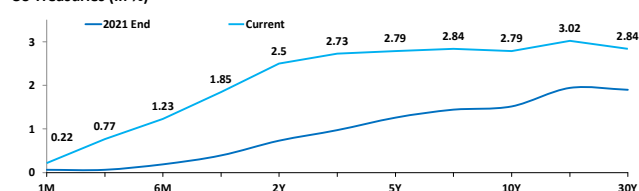
Note: **12yr for Saudi Arabia

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

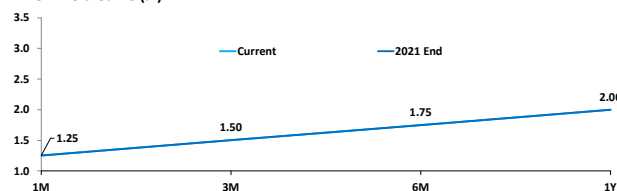
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	3,079	201	62	123	16	2,722
Abu Dhabi	481	78	25	15	38	560
Kuwait	273	156	51	60	45	233
Qatar	405	50	14	29	7	256
Dubai	226	53	15	10	28	111
Total	4,464	538	167	237	134	3,882

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	49.1	68.5	47.5
Abu-Dhabi	46.4	55.7	40.5
Dubai	107.5	109.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	50.1	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	305.1	305.2	216.4

Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	1.1	2.8	2.8	-
Euro Region (Euro Deposit)	-0.4	0.6	0.8	-2.0
Kuwait (Kuwaiti Dinar Deposit)	1.7	-	2.6	-0.2
KSA (Saudi Arabian Riyal Deposit)**	2.0	3.1	3.6	0.8
UAE (UAE Dirham Deposit)	1.0	3.1	3.1	0.3
Qatar (Qatar Rial Deposit)	2.7	4.0	3.3	0.5
Oman (Omani Rial Deposit)	2.6	4.2	4.9	2.1
Bahrain (Bahraini Dinar Deposit)	2.8	4.7	5.9	3.1

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	1,953.4	0.4	0.8	6.8	2,052.4	1,726.1
Silver \$/oz	25.1	1.3	1.2	7.8	28.2	21.5
IPE Brent \$/bbl	98.5	-4.2	-8.7	26.6	128.0	63.3
Bitcoin (1BTC=\$)	39,524.9	-6.2	-13.2	-14.5	67,559.0	29,786.6
Volatility & Currency						
USD (1 EUR =)	1.1	0.1	-1.6	-4.3	1.2	1.1
Yen (1 USD =)	125.4	0.8	3.0	8.9	125.4	107.9
KWD (1 USD =)	0.3	0.0	0.2	0.8	0.3	0.3
CNY (1 EUR =)	6.4	0.1	0.4	0.2	6.5	6.3
CBOE VIX index	24.4	15.2	18.5	41.5	36.5	15.0

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