

Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
S&P GCC Composite	770	179	0.0	3.3	19.5	24.9	14.8
Saudi (TASI)	476	13,682	0.6	4.5	21.3	28.7	23.4
Abu Dhabi (ADI)	167	9,970	-	0.2	17.5	60.7	24.1
Qatar (QE Index)	93	13,995	-0.9	3.4	20.4	16.8	17.5
Kuwait All Share Index (PR)	90	8,302	0.5	1.9	17.9	12.6	14.4
Kuwait All Share Index (TR)	90	10,384	0.5	2.9	19.7	16.5	14.4
Dubai (DFMGI)	28	3,602	-	2.1	12.7	38.6	13.1
Bahrain (BAX)	13	2,102	0.0	1.3	16.9	22.5	9.3
Oman (Muscat SM)	6	4,258	0.5	1.3	3.1	-9.2	11.2
S&P GCC Shariah	-	1,408	0.6	3.9	20.6	14.1	24.9
Developed Markets							
MSCI World Index	58,881	2,960	-	-3.1	-8.4	35.8	20.1
U.S. (S&P 500)	39,147	4,393	-	-3.0	-7.8	51.7	22.2
Japan (Topix)	5,543	1,877	-	-3.6	-5.8	37.1	12.1
U.K. (FTSE)	2,792	7,616	-	1.3	3.1	11.0	14.4
Emerging Markets							
MSCI EM Index	7,315	1,113	-	-2.5	-9.7	6.7	14.0
China (Shanghai Indx.)	6,475	3,340	-	-2.0	-12.4	13.2	0.5
India (Sensex)	1,527	57,104	-	-2.5	-2.0	54.6	16.5

Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	103	178	1.4	10.6	25.2	62.1	29
Saudi Aramco	38	43	0.8	-0.8	19.4	-	22
Saudi National Bank	27	75	-0.4	5.9	16.6	-	22
SABIC	23	130	-0.2	-1.1	11.7	10.4	17
Riyadh Bank	18	40	0.3	6.4	47.4	50.7	20
United Arab Emirates							
FAB	41	22	-	-5.5	19.7	55.0	20
ETISALAT	35	37	-	0.1	16.7	64.8	35
Intl. Holdings Co.	27	204	-	8.3	34.2	637.6	51
Abu Dhabi Commercial Bank	20	10	-	-0.8	21.9	55.4	14
Emaar Properties	10	6	-	1.7	24.7	-	12
Kuwait							
NBK	24	1,041	-1.0	-5.3	9.6	17.6	23
KFH	16	989	-0.6	1.6	30.8	45.1	37
Agility	5	1,219	-0.7	10.3	29.0	10.6	106
Zain	5	670	6.3	6.7	12.6	56.1	17
Boubyan Bank	3	908	-1.0	1.5	20.7	21.6	71
Qatar							
Qatar National Bank	29	24	-2.1	3.4	18.2	31.6	18
Qatar Islamic Bank	12	24	-2.5	1.8	32.5	42.3	17
Masraf Al Rayan	9	6	-2.0	7.5	19.8	25.9	24
Industries Qatar	9	20	0.7	4.9	28.7	18.1	15
Commercial Bank	7	8	-1.3	3.1	14.1	9.7	15

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Industries Group Holding KPSC	Kuwait	1.1	9.2%	5.7%	14.1%
Mobile Telecommunications Company KSCP	Kuwait	4.6	6.3%	6.7%	12.6%
Rabigh Refining and Petrochemical Company SJSC	KSA	1.7	5.8%	12.9%	54.1%
Commercial Bank of Kuwait KPSC	Kuwait	2.7	4.4%	9.0%	9.0%
Al Rajhi Banking & Investment Corporation SJSC	KSA	103.2	3.6%	10.6%	25.2%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Jarir Marketing Company SJSC	KSA	5.0	-3.0%	1.4%	1.5%
Qatar Islamic Bank QPSC	Qatar	12.0	-2.5%	1.8%	32.5%
Ooredoo QPSC	Qatar	1.5	-2.3%	0.0%	1.3%
Makkah Construction and Development Co SJSC	KSA	3.0	-2.3%	3.1%	17.8%
Al Hammadi Company for Development and Investment SJSC	KSA	1.2	-2.2%	2.9%	15.8%

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

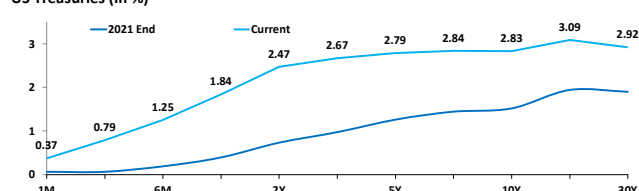
Note: **12yr for Saudi Arabia

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

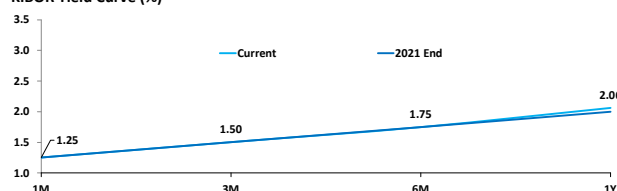
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,036	201	-	-	201	2,663
Abu Dhabi	-	78	-	-	78	555
Kuwait	257	156	38	80	38	221
Qatar	72	50	11	33	6	231
Dubai	43	53	-	-	53	103
Total	2,408	538	49	113	376	3,774

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	High	Low
Saudi Arabia	51.1	65.5	47.5
Abu-Dhabi	46.9	55.7	40.5
Dubai	98.0	110.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	51.2	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	293.1	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)	1.0	2.8	2.9	-
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)**	2.3	3.2	3.7	0.8
UAE (UAE Dirham Deposit)	1.0	3.1	3.2	0.3
Qatar (Qatar Rial Deposit)	2.5	4.1	3.4	0.5
Oman (Omani Rial Deposit)	2.5	4.2	5.1	2.2
Bahrain (Bahraini Dinar Deposit)	2.8	4.8	6.0	3.2
Last FOMC Meeting Date: March 15/16 Next FOMC Meeting Date: May 03/04				

Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	High	Low
Gold \$/oz	1,974.5	-	1.9	8.0	2,052.4	1,726.1
Silver \$/oz	25.7	-	3.7	10.4	28.2	21.5
IPE Brent \$/bbl	111.7	-	3.5	43.6	128.0	65.1
Bitcoin (1BTC=\$)	39,691.3	-1.7	-12.8	-14.1	67,559.0	29,786.6
Volatility & Currency						
USD (1 EUR =)	1.1	-	-2.3	-4.9	1.2	1.1
Yen (1 USD =)	126.4	0.0	3.9	9.8	126.4	107.9
KWD (1 USD =)	0.3	0.1	0.5	1.0	0.3	0.3
CNY (1 EUR =)	6.4	0.0	0.5	0.3	6.5	6.3
CBOE VIX index	22.7	4.0	10.4	31.8	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