

Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
S&P GCC Composite	767	177	-0.4	2.1	18.2	24.5	14.8
Saudi (TASI)	469	13,463	-0.5	2.8	19.3	28.0	22.7
Abu Dhabi (ADI)	169	10,132	-	1.8	19.4	61.6	24.5
Kuwait All Share Index (PR)	93	8,237	-0.4	1.1	17.0	12.6	14.2
Kuwait All Share Index (TR)	93	10,324	-0.3	2.3	19.0	16.5	14.2
Qatar (QE Index)	93	13,987	-0.5	3.4	20.3	16.8	17.3
Dubai (DFMGI)	29	3,683	-	4.4	15.2	39.6	13.1
Bahrain (BAX)	12	2,080	-0.3	0.3	15.7	22.1	9.2
Oman (Muscat SM)	6	4,219	-0.4	0.3	2.2	-9.5	11.1
S&P GCC Shariah	-	1,390	-0.5	2.6	19.0	14.1	24.9
Developed Markets							
MSCI World Index	58,881	2,882	-	-5.6	-10.8	34.6	20.1
U.S. (S&P 500)	38,050	4,272	-	-5.7	-10.4	50.3	21.1
Japan (Topix)	5,453	1,877	-	-3.5	-5.8	37.1	12.2
U.K. (FTSE)	2,707	7,522	-	0.1	1.9	10.5	14.3
Emerging Markets							
MSCI EM Index	7,315	1,076	-	-5.8	-12.7	5.5	14.0
China (Shanghai Indx.)	6,475	3,157	-	-7.4	-17.2	11.1	-0.6
India (Sensex)	1,510	56,778	-	-3.1	-2.5	54.3	16.4

Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	108	180	-	12.0	26.8	62.8	30
Saudi Aramco	38	43	-	-0.2	20.1	-	22
Saudi National Bank	27	74	0.5	3.7	14.1	-	21
SABIC	22	125	-0.3	-4.4	7.9	9.2	16
Riyadh Bank	18	40	0.4	6.1	47.0	50.6	20
United Arab Emirates							
FAB	42	23	-	-2.6	23.4	56.6	21
ETISALAT	34	35	-	-4.2	11.7	62.4	33
Intl. Holdings Co.	29	219	-	16.3	44.1	655.3	54
Abu Dhabi Commercial Bank	19	10	-	-1.9	20.5	54.8	14
Emaar Properties	11	6	-	5.3	29.2	-	12
Kuwait							
NBK	24	1,048	0.5	-4.6	10.4	17.8	22
KFH	15	976	-0.4	0.2	29.0	44.5	35
Agility	5	1,227	-0.6	11.0	29.8	10.9	107
Zain	4	650	-0.2	3.5	9.2	54.6	16
Boubyan Bank	3	925	2.1	3.4	22.9	22.4	70
Qatar							
Qatar National Bank	28	23	-0.6	0.4	14.7	30.3	17
Qatar Islamic Bank	12	25	-0.8	5.1	36.7	43.8	17
Masraf Al Rayan	10	6	0.6	11.8	24.6	27.6	25
Industries Qatar	9	20	-1.2	5.1	28.9	18.2	15
Commercial Bank	7	7	-0.2	0.2	10.9	8.7	14

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Al Hammadi Company for Development and Investment SJSC	KSA	1.3	2.6%	7.7%	21.2%
Boubyan Bank KSCP	Kuwait	2.9	2.1%	3.4%	22.9%
Qatar Navigation QPSC	Qatar	2.4	1.5%	3.1%	16.1%
Bank Muscat SAOG	Oman	2.5	1.1%	5.9%	17.1%
Arabian Cement Company SJSC	KSA	1.1	1.0%	-2.3%	10.6%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Rabigh Refining and Petrochemical Company SJSC	KSA	1.6	-6.0%	-2.1%	33.6%
Savola Group Co	KSA	4.0	-4.2%	-3.8%	9.7%
Jabal Omar Development Company SJSC	KSA	5.4	-3.8%	-0.4%	10.6%
Saudi Arabian Mining Company SJSC	KSA	14.2	-3.6%	-1.5%	68.2%
National Industrialization Company SJSC	KSA	3.5	-2.9%	-6.8%	7.8%

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

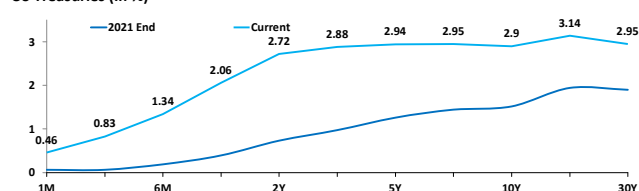
Note: **12yr for Saudi Arabia

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

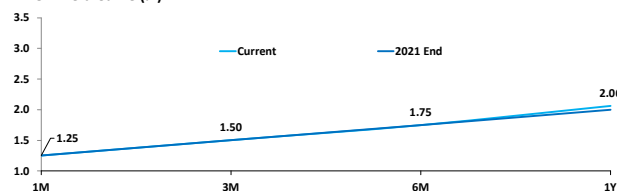
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,585	201	35	152	14	2,555
Abu Dhabi	-	78	-	-	78	561
Kuwait	152	156	45	71	40	225
Qatar	93	50	16	27	7	202
Dubai	72	53	-	-	53	113
Total	1,902	538	96	250	192	3,656

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week 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	51.1	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	293.4	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)	1.1	2.9	2.9	-
Euro Region (Euro Deposit)	-0.5	0.7	1.0	-1.9
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	3.1	0.3
Qatar (Qatar Rial Deposit)	2.3	4.2	3.4	0.6
Oman (Omani Rial Deposit)	2.5	4.4	5.3	2.5
Bahrain (Bahraini Dinar Deposit)	3.0	4.8	6.3	3.4

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	1,929.7	-	-0.4	5.5	2,052.4	1,726.1
Silver \$/oz	24.1	-	-2.6	3.7	28.2	21.5
IPE Brent \$/bbl	106.7	-	-1.2	37.1	128.0	65.1
Bitcoin (1BTC=\$)	39,467.4	0.1	-13.3	-14.6	67,559.0	29,786.6
Volatility & Currency						
USD (1 EUR =)	1.1	0.0	-2.4	-5.0	1.2	1.1
Yen (1 USD =)	128.6	-	5.7	11.7	128.9	108.1
KWD (1 USD =)	0.3	0.0	0.5	1.0	0.3	0.3
CNY (1 EUR =)	6.5	-	2.6	2.3	6.5	6.3
CBOE VIX index	28.2	24.4	37.2	63.8	36.5	15.0

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