

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	-0.2	2.0	18.1	24.4	14.8
Saudi (TASI)	469	13,503	-0.3	3.2	19.7	28.1	22.8
Abu Dhabi (ADI)	168	10,041	-0.0	0.9	18.3	61.1	24.1
Kuwait All Share Index (PR)	93	8,347	0.2	2.5	18.5	12.6	14.3
Kuwait All Share Index (TR)	93	10,471	0.3	3.7	20.7	16.5	14.3
Qatar (QE Index)	92	13,770	0.0	1.8	18.4	16.2	17.0
Dubai (DFMGI)	29	3,666	0.3	3.9	14.7	39.4	13.1
Bahrain (BAX)	12	2,059	-0.4	-0.7	14.6	21.7	9.1
Oman (Muscat SM)	6	4,183	-0.3	-0.5	1.3	-9.8	11.0
S&P GCC Shariah	-	1,391	-0.1	2.7	19.2	14.1	24.9
Developed Markets							
MSCI World Index	58,881	2,811	-2.3	-7.9	-13.0	33.5	20.1
U.S. (S&P 500)	38,272	4,175	-2.8	-7.8	-12.4	49.2	21.2
Japan (Topix)	5,392	1,879	0.1	-3.5	-5.7	37.1	12.0
U.K. (FTSE)	2,604	7,386	0.1	-1.7	0.0	9.8	14.1
Emerging Markets							
MSCI EM Index	7,315	1,049	0.3	-8.1	-14.8	4.6	14.0
China (Shanghai Indx.)	6,475	3,025	-1.4	-11.3	-20.7	9.5	-1.4
India (Sensex)	1,503	57,357	1.4	-2.1	-1.5	54.8	16.6

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	109	181	-1.4	12.7	27.6	63.1	31
Saudi Aramco	39	43	1.0	0.6	21.1	-	22
Saudi National Bank	26	72	-1.8	1.6	11.8	-	21
SABIC	22	125	3.5	-4.4	7.9	9.2	16
Riyad Bank	19	41	-1.9	8.1	49.8	51.5	20
United Arab Emirates							
FAB	41	23	-	-4.7	20.8	55.5	20
ETISALAT	33	35	-0.7	-5.3	10.4	61.8	32
Intl. Holdings Co.	28	218	-0.2	15.6	43.2	653.8	54
Abu Dhabi Commercial Bank	20	10	1.4	-0.6	22.2	55.5	13
Emaar Properties	11	6	0.6	5.2	29.0	-	12
Kuwait							
NBK	25	1,058	0.3	-3.7	11.4	18.2	22
KFH	16	990	0.3	1.7	30.9	45.2	36
Agility	5	1,238	0.7	12.0	31.0	11.2	108
Zain	5	654	0.6	4.1	9.9	54.9	16
Boubyan Bank	3	978	1.2	9.4	30.0	24.7	74
Qatar							
Qatar National Bank	28	23	0.3	0.8	15.2	30.5	17
Qatar Islamic Bank	12	25	1.0	3.4	34.4	43.0	17
Masraf Al Rayan	10	6	0.6	10.7	23.4	27.1	25
Industries Qatar	9	19	-2.3	1.2	24.1	16.7	14
Commercial Bank	7	7	1.3	-0.9	9.6	8.3	14

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Jabal Omar Development Company SJSC	KSA	5.5	4.7%	2.0%	13.2%
Arriyadh Development Company SJSC	KSA	1.3	4.7%	5.8%	15.2%
Saudi Basic Industries Corporation SJSC	KSA	22.3	3.5%	-4.4%	7.9%
City Cement Company CJSC	KSA	1.0	3.1%	0.9%	24.2%
Saudi Arabian Mining Company SJSC	KSA	14.5	2.3%	0.7%	72.0%

Top 5 Losers* ▼

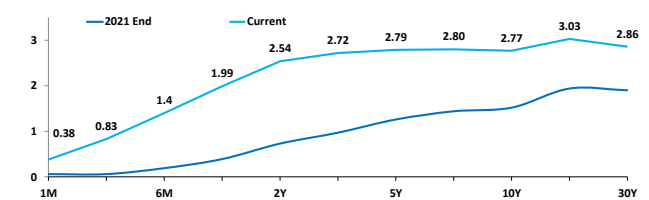
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Bank of Ras Al Khaimah PSC	UAE	1.0	-4.8%	-4.8%	11.1%
Commercial Bank of Kuwait KPSC	Kuwait	2.5	-4.7%	1.8%	1.8%
Banque Saudi Fransi SJSC	KSA	10.9	-4.2%	1.7%	15.6%
Advanced Petrochemical Co SJSC	KSA	3.7	-3.4%	-4.3%	15.1%
Saudi Industrial Investment Group SJSC	KSA	3.4	-3.1%	-5.6%	6.1%

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

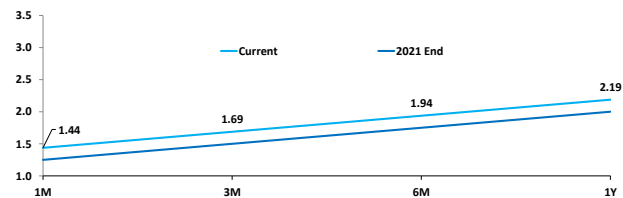
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,136	201	141	53	7	2,537
Abu Dhabi	442	78	28	14	36	470
Kuwait	221	156	70	48	38	225
Qatar	172	50	24	24	2	194
Dubai	80	53	18	9	26	114
Total	3,051	538	281	148	109	3,539

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	52.3	65.5	47.5
Abu-Dhabi	53.3	55.7	40.5
Dubai	98.0	109.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	55.3	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	292.4	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)	1.2	2.8	2.8	-
Euro Region (Euro Deposit)	-0.4	0.6	0.8	-2.0
Kuwait (Kuwaiti Dinar Deposit)	1.7	-	2.6	-0.1
KSA (Saudi Arabian Riyal Deposit)**	1.9	3.3	3.8	1.0
UAE (UAE Dirham Deposit)	1.2	3.0	3.2	0.4
Qatar (Qatar Rial Deposit)	2.1	4.3	3.5	0.7
Oman (Omani Rial Deposit)	2.5	4.3	5.4	2.6
Bahrain (Bahraini Dinar Deposit)	2.9	4.9	6.3	3.6

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	1,905.6	0.4	-1.6	4.2	2,052.4	1,726.1
Silver \$/oz	23.5	-0.5	-5.2	0.9	28.2	21.5
IPE Brent \$/bbl	105.0	2.6	-2.7	35.0	128.0	65.1
Bitcoin (1BTC=\$)	38,137.7	-5.7	-16.2	-17.5	67,559.0	29,786.6
Volatility & Currency						
USD (1 EUR =)	1.1	-0.7	-3.9	-6.4	1.2	1.1
Yen (1 USD =)	127.2	-0.7	4.6	10.5	128.9	108.6
KWD (1 USD =)	0.3	0.0	0.5	1.1	0.3	0.3
CNY (1 EUR =)	6.6	-0.1	3.4	3.2	6.6	6.3
CBOE VIX index	33.5	24.1	63.0	94.7	36.5	15.0

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