

#### Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
S&P GCC Composite	774	179	0.7	3.0	19.2	24.8	14.8
Saudi (TASI)	475	13,669	1.2	4.4	21.2	28.7	10.8
Abu Dhabi (ADI)	167	9,988	0.9	0.4	17.7	60.8	24.2
Qatar (QE Index)	93	14,016	0.1	3.6	20.6	16.9	17.5
Kuwait All Share Index (PR)	93	8,273	-0.2	1.6	17.5	12.6	14.4
Kuwait All Share Index (TR)	93	10,364	-0.1	2.7	19.5	16.5	14.4
Dubai (DFMGI)	29	3,648	0.1	3.5	14.2	39.2	13.1
Bahrain (BAX)	12	2,095	0.1	1.1	16.6	22.4	9.3
Oman (Muscat SM)	6	4,264	0.1	1.4	3.3	-9.2	11.2
S&P GCC Shariah	-	1,406	0.6	3.8	20.5	14.1	24.9
<b>Developed Markets</b>							
MSCI World Index	58,881	2,995	0.3	-1.9	-7.3	36.3	20.1
U.S. (S&P 500)	39,768	4,459	-0.1	-1.6	-6.4	52.5	22.0
Japan (Topix)	5,462	1,929	0.8	-0.9	-3.2	38.3	12.2
U.K. (FTSE)	2,796	7,629	0.4	1.5	3.3	11.0	14.5
<b>Emerging Markets</b>							
MSCI EM Index	7,315	1,096	-0.0	-4.0	-11.1	6.1	14.0
China (Shanghai Indx.)	6,475	3,260	-2.2	-4.4	-14.5	12.3	0.1
India (Sensex)	1,500	57,578	1.2	-1.7	-1.2	55.0	16.7

#### Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>Saudi Arabia</b>							
Al-Rajhi Bank	110	181	2.5	12.5	27.4	63.0	31
Saudi Aramco	38	43	2.1	0.7	21.2	-	22
Saudi National Bank	27	73	0.5	3.5	14.0	-	22
SABIC	23	125	-1.3	-4.6	7.8	9.1	17
Riyadh Bank	18	41	4.0	7.9	49.4	51.4	20
<b>United Arab Emirates</b>							
FAB	41	23	3.6	-3.4	22.4	56.2	20
ETISALAT	35	36	-1.1	-3.4	12.6	62.9	34
Intl. Holdings Co.	27	209	1.3	10.9	37.4	643.5	51
Abu Dhabi Commercial Bank	20	10	0.4	-2.7	19.6	54.4	14
Emaar Properties	10	6	1.3	5.3	29.2	-	12
<b>Kuwait</b>							
NBK	24	1,036	-0.6	-5.7	9.1	17.4	23
KFH	15	985	-	1.2	30.2	44.9	37
Agility	5	1,231	-1.4	11.4	30.3	11.0	105
Zain	4	652	-0.5	3.8	9.6	54.7	16
Boubyan Bank	3	905	-0.1	1.2	20.3	21.5	70
<b>Qatar</b>							
Qatar National Bank	29	23	-0.4	0.1	14.4	30.2	17
Qatar Islamic Bank	12	26	0.2	7.0	39.1	44.6	17
Masraf Al Rayan	9	6	2.1	10.6	23.3	27.1	24
Industries Qatar	9	20	0.1	5.2	29.0	18.2	15
Commercial Bank	7	7	-2.3	-0.7	9.9	8.3	15

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Research and Media Group	KSA	2.2	5.8%	7.2%	37.6%
Saudi British Bank SJSC	KSA	9.5	5.1%	11.9%	35.0%
Mouwasset Medical Services Company SJSC	KSA	2.8	4.6%	16.0%	41.9%
Banque Saudi Fransi SJSC	KSA	11.2	4.3%	4.8%	19.2%
Saudi Arabian Mining Company SJSC	KSA	15.0	4.3%	6.0%	80.9%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Kuwait Telecommunications Company KSCP	Kuwait	1.0	-6.2%	-39.5%	2.9%
Dubai Investments PJSC	UAE	2.3	-4.2%	3.7%	30.6%
Jabal Omar Development Company SJSC	KSA	5.9	-2.9%	6.7%	18.5%
Aldar Properties PJsc	UAE	4.9	-2.6%	4.5%	29.1%
Yanbu National Petrochemicals Company SJSC	KSA	3.7	-2.4%	-8.1%	-10.5%

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

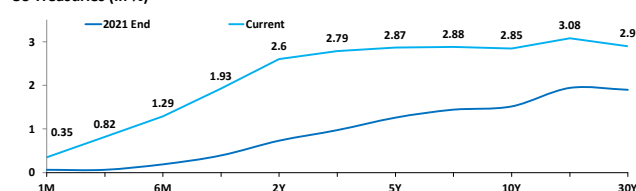
Note: \*\*12yr for Saudi Arabia

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

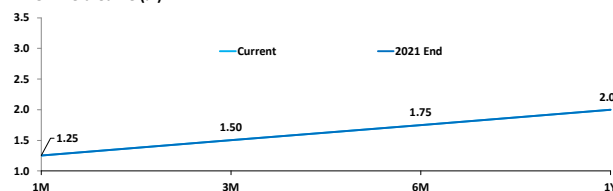
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,452	201	51	142	8	2,560
Abu Dhabi	449	78	36	14	28	561
Kuwait	245	156	84	50	22	223
Qatar	164	50	15	31	4	206
Dubai	132	53	22	10	21	110
<b>Total</b>	<b>3,443</b>	<b>538</b>	<b>208</b>	<b>247</b>	<b>83</b>	<b>3,659</b>

#### 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	109.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	51.1	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	293.3	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	0.6	0.9	-2.0
Kuwait (Kuwaiti Dinar Deposit)	1.7	-	2.6	-0.2
KSA (Saudi Arabian Riyal Deposit)**	1.9	3.1	3.6	0.8
UAE (UAE Dirham Deposit)	1.0	3.1	3.1	0.2
Qatar (Qatar Rial Deposit)	2.3	4.2	3.4	0.6
Oman (Omani Rial Deposit)	2.5	4.2	5.2	2.3
Bahrain (Bahraini Dinar Deposit)	3.0	4.7	6.2	3.3

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	1,957.4	0.4	1.0	7.1	2,052.4	1,726.1
Silver \$/oz	25.2	0.1	1.6	8.2	28.2	21.5
IPE Brent \$/bbl	106.8	-0.4	-1.0	37.3	128.0	65.1
Bitcoin (1BTC=\$)	41,375.9	-0.3	-9.1	-10.5	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	0.6	-1.9	-4.6	1.2	1.1
Yen (1 USD =)	127.9	-0.8	5.1	11.1	128.9	107.9
KWD (1 USD =)	0.3	-0.1	0.4	1.0	0.3	0.3
CNY (1 EUR =)	6.4	0.4	1.3	1.1	6.5	6.3
CBOE VIX index	20.3	-4.9	-1.2	18.0	36.5	15.0

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