

#### Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
Saudi (TASI)	2,910	12,408	-0.7	-1.5	10.0	24.6	21.6
S&P GCC Composite	688	165	-0.8	-0.2	10.2	21.6	14.8
Abu Dhabi (ADI)	464	9,480	-0.7	1.7	11.7	58.0	22.1
Qatar (QE Index)	183	13,237	-1.7	2.2	13.9	14.7	17.0
Kuwait All Share Index (TR)	154	9,639	-0.5	2.4	11.1	16.5	13.7
Kuwait All Share Index (PR)	154	7,824	-0.5	2.4	11.1	12.6	13.7
Dubai (DFMGI)	98	3,305	-1.4	-1.5	3.4	34.7	13.1
Bahrain (BAX)	30	1,969	-1.8	0.3	9.6	19.9	8.9
Oman (Muscat SM)	16	4,343	0.4	7.1	5.2	-8.6	11.2
S&P GCC Shariah	-	1,280	-0.9	-1.2	9.6	14.1	24.2
<b>Developed Markets</b>							
MSCI World Index	57,490	2,866	1.4	-3.8	-11.3	34.3	20.1
U.S. (S&P 500)	37,165	4,262	2.1	-2.5	-10.6	50.2	21.0
Japan (Topix)	5,682	1,855	2.4	-1.7	-6.9	36.5	11.6
U.K. (FTSE)	2,624	7,176	-0.2	-3.8	-2.8	8.8	13.5
<b>Emerging Markets</b>							
MSCI EM Index	7,479	1,027	-2.7	-12.3	-16.7	3.9	13.4
China (Shanghai Indx.)	6,475	3,213	-4.9	-11.5	-15.8	11.7	-0.2
India (Sensex)	1,460	56,416	-0.1	0.3	-3.2	54.0	16.2

#### 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	91	151	-	-5.9	6.5	53.6	26
Saudi Aramco	34	39	-1.4	-6.7	8.2	-	23
Saudi National Bank	25	68	0.4	-0.1	5.7	-	20
SABIC	23	126	-2.2	1.4	9.0	9.5	16
Riyadh Bank	17	36	-2.9	2.3	33.9	46.0	18
<b>United Arab Emirates</b>							
FAB	39	22	-0.4	6.2	16.5	53.6	19
ETISALAT	33	34	-0.8	-1.8	8.4	60.8	32
Intl. Holdings Co.	24	185	-0.6	-1.6	21.8	614.1	57
Abu Dhabi Commercial Bank	19	10	-3.6	-5.8	18.9	54.1	14
Alpha Dhabi Holdings	10	27	0.7	0.1	81.6	-	124
<b>Kuwait</b>							
NBK	25	1,112	-0.6	5.4	11.5	20.2	24
KFH	14	995	-0.4	5.4	19.6	45.4	34
Zain	4	625	0.8	0.8	5.0	-11.4	16
Agility	4	1,004	-0.5	-1.2	6.2	78.7	60
Boubyan Bank	3	916	0.3	11.3	15.9	22.0	68
<b>Qatar</b>							
Qatar National Bank	28	23	-	4.1	12.4	29.4	17
Qatar Islamic Bank	11	23	-0.4	7.4	23.6	39.0	16
Masraf Al Rayan	9	5	-0.8	1.2	9.1	22.0	22
Industries Qatar	8	18	-3.0	0.8	19.1	15.1	14
Commercial Bank	7	7	-1.3	8.0	10.4	8.5	15

#### Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Etihad Etisalat Company SJSC	KSA	4.8	4.5%	10.2%	23.4%
Saudi Research and Media Group	KSA	2.1	3.5%	-0.2%	27.1%
National Bank of Ras Al Khaimah PSC	UAE	1.1	2.9%	5.0%	16.7%
Bupa Arabia for Cooperative Insurance Company SJSC	KSA	3.0	2.5%	0.5%	23.9%
Savola Group Co	KSA	4.0	2.3%	3.8%	10.2%

#### Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Electricity and Water Company QPSC	Qatar	2.4	-8.9%	0.4%	8.6%
Saudi Arabian Mining Company SJSC	KSA	11.9	-6.9%	3.9%	41.4%
Qatar Aluminum Manufacturing Company QPSC	Qatar	1.8	-6.3%	7.6%	33.3%
Mesaieed Petrochemical Holding Company QPSC	Qatar	3.3	-5.7%	4.2%	33.2%
Barwa Real Estate Company QPSC	Qatar	2.0	-4.2%	-6.3%	11.1%

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

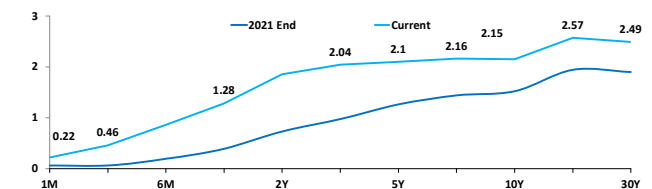
Note: \*\*12yr for Saudi Arabia

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

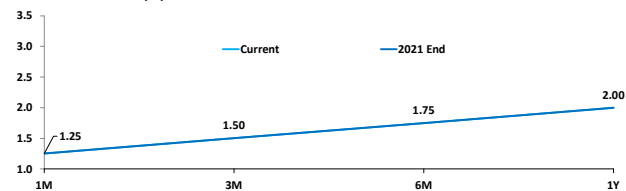
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,855	201	78	108	15	2,479
Abu Dhabi	421	78	9	29	40	424
Kuwait	159	156	44	69	43	236
Qatar	224	50	8	37	5	223
Dubai	65	53	2	18	33	89
<b>Total</b>	<b>2,724</b>	<b>538</b>	<b>141</b>	<b>261</b>	<b>136</b>	<b>3,453</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	54.4	73.4	47.5
Abu-Dhabi	55.4	55.7	40.5
Dubai	103.0	109.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	56.3	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	296.6	297.0	198.4

#### Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	0.8	2.1	2.2	-
Euro Region (Euro Deposit)	-0.5	0.0	0.3	-1.8
Kuwait (Kuwaiti Dinar Deposit)	1.1	0.3	2.6	0.5
KSA (Saudi Arabian Riyal Deposit)**	1.3	1.8	2.9	0.7
UAE (UAE Dirham Deposit)	0.1	1.4	2.3	0.1
Qatar (Qatar Rial Deposit)	0.1	3.4	2.7	0.6
Oman (Omani Rial Deposit)	2.1	3.0	5.1	2.9
Bahrain (Bahraini Dinar Deposit)	1.4	4.5	6.0	3.8

Last FOMC Meeting Date: Jan 25/26

Next FOMC Meeting Date: March 15/16

#### Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,917.8	-1.7	0.5	4.9	2,052.4	1,684.8
Silver \$/oz	24.9	-0.6	1.8	6.9	28.2	21.5
IPE Brent \$/bbl	99.9	-6.5	-1.1	28.5	128.0	60.8
Bitcoin (1BTC=\$)	39,302.7	-0.9	-9.0	-15.0	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	0.1	-2.4	-3.7	1.2	1.1
Yen (1 USD =)	118.3	0.1	2.9	2.8	118.3	107.9
KWD (1 USD =)	0.3	0.0	0.4	0.6	0.3	0.3
CNY (1 EUR =)	6.4	0.1	1.0	0.3	6.6	6.3
CBOE VIX index	29.8	-6.1	-1.1	73.2	36.5	15.0

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