

Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
S&P GCC Composite	746	174	1.0	4.8	15.7	23.6	14.8
Saudi (TASI)	442	13,090	1.1	4.0	16.0	26.8	22.3
Abu Dhabi (ADI)	167	9,929	1.6	6.5	17.0	60.5	23.1
Kuwait All Share Index (TR)	92	10,093	1.9	7.3	16.3	16.5	14.1
Kuwait All Share Index (PR)	92	8,147	1.3	6.7	15.7	12.6	14.1
Qatar (QE Index)	90	13,533	-0.7	4.5	16.4	15.5	17.2
Dubai (DFMGI)	38	3,537	3.6	5.4	10.7	37.7	13.1
Bahrain (BAX)	12	2,074	2.0	5.6	15.4	21.9	9.3
Oman (Muscat SM)	6	4,205	-1.8	3.7	1.8	-9.6	10.9
S&P GCC Shariah	-	1,355	1.2	4.7	16.1	14.1	24.2
Developed Markets							
MSCI World Index	57,490	3,057	0.3	2.7	-5.4	37.2	20.1
U.S. (S&P 500)	40,506	4,546	0.1	3.9	-4.6	53.5	22.8
Japan (Topix)	5,872	1,944	-1.9	3.0	-2.4	38.7	12.4
U.K. (FTSE)	2,773	7,538	0.7	1.1	2.1	10.6	14.3
Emerging Markets							
MSCI EM Index	7,479	1,146	1.9	-2.2	-7.0	7.7	13.4
China (Shanghai Indx.)	6,475	3,441	2.2	-5.2	-9.8	14.3	1.1
India (Sensex)	1,558	59,277	3.3	5.4	1.8	56.5	17.4

Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	97	161	2.8	0.1	13.3	56.7	27
Saudi Aramco	38	43	1.2	3.7	20.4	-	22
Saudi National Bank	26	71	-0.8	4.0	10.1	-	21
SABIC	23	131	0.9	5.1	12.9	10.8	17
Riyadh Bank	17	38	-2.7	5.8	38.6	47.6	19
United Arab Emirates							
FAB	43	23	2.5	14.6	25.8	57.6	21
ETISALAT	35	37	3.6	6.6	17.6	65.2	35
Intl. Holdings Co.	24	188	2.2	-0.1	23.7	617.8	47
Abu Dhabi Commercial Bank	20	11	-	-2.4	23.1	55.9	14
Emirates NBD Bank	10	15	4.2	4.9	10.7	-	11
Kuwait							
NBK	23	1,099	0.3	9.4	15.7	19.7	24
KFH	17	1,071	4.4	13.5	28.7	49.0	37
Zain	4	628	-0.3	1.3	5.5	-11.3	16
Agility	4	1,105	1.9	8.8	16.9	84.5	96
Boubyan Bank	3	939	-1.7	14.1	18.9	23.0	70
Qatar							
Qatar National Bank	28	23	-0.8	5.8	14.3	30.1	17
Qatar Islamic Bank	12	24	-0.0	13.0	30.1	41.4	17
Masraf Al Rayan	9	5	0.6	3.4	11.4	22.9	23
Industries Qatar	9	19	-4.0	3.8	22.7	16.3	14
Commercial Bank	7	7	5.2	8.3	10.7	8.6	15

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
City Cement Company CJSC	KSA	1.0	20.9%	30.5%	23.1%
Yamama Cement Company SJSC	KSA	1.7	13.5%	23.4%	24.6%
Jabal Omar Development Company SJSC	KSA	5.4	12.1%	14.2%	11.0%
Yanbu Cement Company SJSC	KSA	1.4	8.1%	11.3%	16.6%
Ahli United Bank BSC	Bahrain	6.6	7.8%	7.3%	18.3%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dar Al Arkan Real Estate Development Company SJSC	KSA	3.1	-8.2%	0.0%	8.7%
Aldrees Petroleum and Transport Services Company SJSC	KSA	1.2	-6.0%	-7.4%	16.3%
Saudi Industrial Investment Group SJSC	KSA	3.6	-5.0%	-0.7%	12.4%
Abu Dhabi Islamic Bank PJSC	UAE	5.2	-4.3%	-2.3%	25.9%
Rabigh Refining and Petrochemical Company SJSC	KSA	1.6	-4.1%	15.3%	36.5%

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

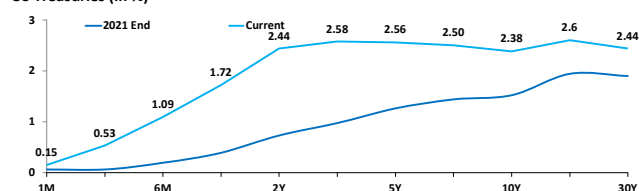
Note: **12yr for Saudi Arabia

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

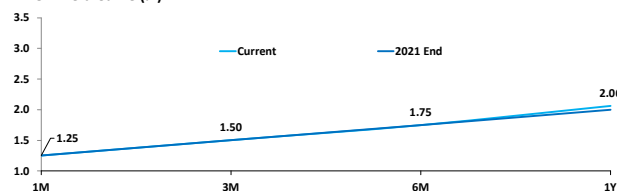
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,408	201	123	67	11	2,783
Abu Dhabi	375	78	23	28	27	456
Kuwait	232	156	69	58	29	243
Qatar	166	50	21	28	1	242
Dubai	51	53	20	7	26	100
Total	3,232	538	256	188	94	3,824

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	49.6	71.4	47.5
Abu-Dhabi	50.6	55.7	40.5
Dubai	107.4	110.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	50.6	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	302.9	303.8	216.3

Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	0.9	2.6	2.4	-
Euro Region (Euro Deposit)	-0.5	0.4	0.6	-1.8
Kuwait (Kuwaiti Dinar Deposit)	1.7	-	2.6	0.2
KSA (Saudi Arabian Riyal Deposit)**	2.3	2.7	3.2	0.8
UAE (UAE Dirham Deposit)	1.0	2.8	2.6	0.2
Qatar (Qatar Rial Deposit)	3.1	3.8	3.0	0.6
Oman (Omani Rial Deposit)	2.4	4.1	5.0	2.6
Bahrain (Bahraini Dinar Deposit)	2.8	4.6	5.9	3.5

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	1,924.3	-1.7	0.9	5.2	2,052.4	1,726.1
Silver \$/oz	24.6	-3.5	0.8	5.8	28.2	21.5
IPE Brent \$/bbl	104.4	-13.5	3.4	34.2	128.0	62.2
Bitcoin (1BTC=\$)	45,820.3	-1.1	6.1	-0.9	67,559.0	29,786.6
Volatility & Currency						
USD (1 EUR =)	1.1	0.7	-1.5	-2.8	1.2	1.1
Yen (1 USD =)	122.5	0.4	6.5	6.4	123.9	107.9
KWD (1 USD =)	0.3	0.0	0.4	0.6	0.3	0.3
CNY (1 EUR =)	6.4	-0.1	0.9	0.2	6.6	6.3
CBOE VIX index	19.6	-4.5	-34.9	14.0	36.5	15.0

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