

#### Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
Saudi (TASI)	3,090	12,769	0.7	1.4	13.2	25.8	22.6
S&P GCC Composite	698	169	0.0	2.1	12.7	22.5	14.8
Abu Dhabi (ADI)	472	9,607	-0.3	3.1	13.2	58.7	22.2
Qatar(QE Index)	186	13,398	-1.7	3.5	15.2	15.1	17.2
Kuwait All Share Index (TR)	154	9,695	-1.1	3.0	11.7	16.5	13.6
Kuwait All Share Index (PR)	154	7,870	-1.1	3.0	11.7	12.6	13.6
Dubai (DFMGI)	98	3,350	-1.5	-0.1	4.8	35.3	13.1
Bahrain (BAX)	30	1,965	-4.3	0.1	9.3	19.8	8.9
Oman(Muscat SM)	15	4,316	-0.3	6.4	4.5	-8.8	11.2
S&P GCC Shariah	-	1,323	1.0	2.2	13.3	14.1	24.2
<b>Developed Markets</b>							
MSCI World Index	57,490	3,011	6.0	1.1	-6.8	36.5	20.1
U.S. (S&P 500)	39,769	4,463	6.2	2.0	-6.4	52.5	22.4
Japan (Topix)	5,914	1,909	6.1	1.2	-4.2	37.9	12.1
U.K. (FTSE)	2,737	7,405	3.5	-0.7	0.3	9.9	13.9
<b>Emerging Markets</b>							
MSCI EM Index	7,479	1,123	3.4	-4.1	-8.8	7.0	13.4
China (Shanghai Indx.)	6,475	3,408	-1.8	-6.1	-10.7	13.9	1.0
India (Sensex)	1,523	57,864	4.2	2.9	-0.7	55.3	16.8

#### 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	96	159	3.1	-0.9	12.1	56.2	27
Saudi Aramco	37	42	1.8	0.7	16.9	-	25
Saudi National Bank	25	68	-1.9	-0.3	5.6	-	20
SABIC	23	127	-3.5	2.2	9.8	9.8	17
Riyadh Bank	17	38	0.9	6.3	39.3	47.9	19
<b>United Arab Emirates</b>							
FAB	39	21	-3.6	4.7	14.9	52.9	19
ETISALAT	34	35	1.3	1.4	11.9	62.5	33
Intl. Holdings Co.	25	188	0.3	0.0	23.8	618.1	58
Abu Dhabi Commercial Bank	21	11	-0.5	1.1	27.5	57.8	15
Alpha Dhabi Holdings	10	27	0.1	0.3	82.0	-	76
<b>Kuwait</b>							
NBK	25	1,120	-1.2	6.2	12.3	20.5	24
KFH	14	992	-0.8	5.1	19.2	45.3	34
Zain	4	627	-0.9	1.1	5.4	-11.4	16
Agility	4	1,029	0.3	1.3	8.9	80.1	61
Boubyan Bank	3	945	1.2	14.8	19.6	23.3	70
<b>Qatar</b>							
Qatar National Bank	28	23	0.2	4.4	12.7	29.5	17
Qatar Islamic Bank	11	23	-0.5	7.6	23.8	39.1	16
Industries Qatar	9	19	-2.3	5.2	24.3	90.5	14
Masraf Al Rayan	9	5	1.5	3.3	11.3	-24.7	23
Commercial Bank	7	7	-4.5	5.1	7.5	7.5	14

#### Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Etihad Etisalat Company SJSC	KSA	5.3	17.9%	23.4%	38.2%
Bupa Arabia for Cooperative Insurance Company SJSC	KSA	3.4	11.4%	12.3%	38.5%
Alinma Bank SJSC	KSA	12.1	8.1%	4.9%	55.5%
Aldar Properties Pjsc	UAE	4.5	7.1%	11.2%	17.0%
Advanced Petrochemical Co SJSC	KSA	4.5	6.4%	10.7%	17.9%

#### Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Electricity Company SJSC	KSA	5.1	-12.8%	-5.8%	8.4%
Barwa Real Estate Company QPSC	Qatar	2.0	-11.7%	-5.2%	12.4%
Mesaieed Petrochemical Holding Company QPSC	Qatar	3.3	-8.9%	2.7%	31.2%
Qatar Aluminum Manufacturing Company QPSC	Qatar	1.8	-7.9%	10.3%	36.5%
Company for Cooperative Insurance SJSC	KSA	1.5	-7.2%	-7.9%	-7.1%

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

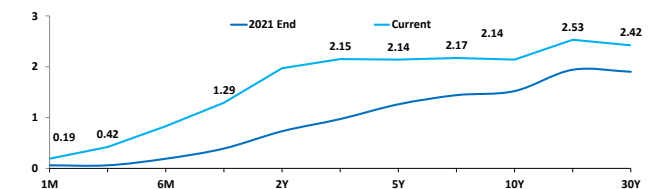
Note: \*\*12yr for Saudi Arabia

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

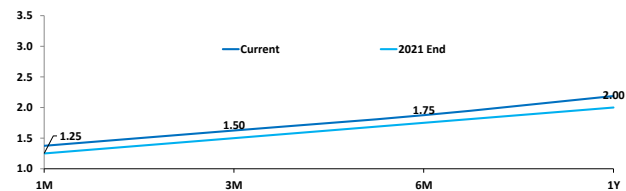
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	4,472	201	57	137	7	2,668
Abu Dhabi	1,071	78	24	24	30	451
Kuwait	379	156	42	86	28	246
Qatar	385	50	28	20	2	240
Dubai	505	53	8	19	26	88
<b>Total</b>	<b>6,812</b>	<b>538</b>	<b>159</b>	<b>286</b>	<b>93</b>	<b>3,693</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	50.5	73.4	47.5
Abu-Dhabi	50.5	55.7	40.5
Dubai	103.0	110.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	56.5	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	296.1	297.0	216.3

#### 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	0.1	0.4	-1.8
Kuwait (Kuwaiti Dinar Deposit)	1.4	0.3	2.6	0.5
KSA (Saudi Arabian Riyal Deposit)**	1.8	1.8	3.0	0.8
UAE (UAE Dirham Deposit)	0.1	1.4	2.3	0.2
Qatar (Qatar Rial Deposit)	0.1	3.5	2.7	0.5
Oman (Omani Rial Deposit)	2.1	2.9	5.1	2.9
Bahrain (Bahraini Dinar Deposit)	1.7	4.5	5.9	3.8

Last FOMC Meeting Date: March 15/16

Next FOMC Meeting Date: May 3/4

#### Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,921.1	-3.2	0.7	5.1	2,052.4	1,684.8
Silver \$/oz	25.0	-3.3	2.2	7.2	28.2	21.5
IPE Brent \$/bbl	107.9	-4.2	6.9	38.8	128.0	60.8
Bitcoin (1BTC=\$)	42,235.3	1.1	-2.2	-8.6	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	1.3	-1.5	-2.8	1.2	1.1
Yen (1 USD =)	119.2	1.6	3.6	3.6	119.2	107.9
KWD (1 USD =)	0.3	0.0	0.3	0.5	0.3	0.3
CNY (1 EUR =)	6.4	0.3	0.8	0.1	6.6	6.3
CBOE VIX index	25.7	0.0	-14.9	49.1	36.5	15.0

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