

#### 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	750	174	0.6	0.5	16.4	23.8	14.8
Saudi (TASI)	444	13,165	0.6	0.6	16.7	27.1	22.4
Abu Dhabi (ADI)	168	10,057	1.3	1.1	18.5	61.2	23.5
Qatar(QE Index)	90	13,564	0.4	0.2	16.7	15.6	17.3
Kuwait All Share Index (TR)	87	10,047	-0.1	-0.5	15.8	16.5	14.0
Kuwait All Share Index (PR)	87	8,084	-0.4	-0.8	14.8	12.6	14.0
Dubai (DFMGI)	39	3,520	-0.5	-0.2	10.1	37.5	13.1
Bahrain (BAX)	12	2,082	-0.1	0.4	15.9	22.1	9.4
Oman(Muscat SM)	6	4,129	0.1	-1.8	-0.0	-10.2	10.7
S&P GCC Shariah	-	1,367	0.7	0.9	17.1	14.1	24.2
<b>Developed Markets</b>							
MSCI World Index	57,490	3,081	0.8	0.9	-4.7	37.6	20.1
U.S. (S&P 500)	40,516	4,583	0.8	1.2	-3.9	53.9	22.8
Japan (Topix)	5,861	1,948	0.2	0.1	-2.2	38.8	12.4
U.K. (FTSE)	2,781	7,559	0.3	0.6	2.4	10.7	14.3
<b>Emerging Markets</b>							
MSCI EM Index	7,479	1,162	1.4	1.7	-5.7	8.2	13.4
China (Shanghai Indx.)	6,475	3,441	0.0	0.9	-9.8	14.3	1.1
India (Sensex)	1,584	60,303	1.7	3.0	3.5	57.4	17.8

#### 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	97	161	0.2	0.1	13.4	56.8	27
Saudi Aramco	38	43	0.2	-0.5	19.8	-	22
Saudi National Bank	26	70	1.6	-1.1	8.9	-	21
SABIC	24	131	0.6	-	12.9	10.8	17
Riyadh Bank	17	37	-	-1.5	36.5	46.9	18
<b>United Arab Emirates</b>							
FAB	44	24	2.0	1.2	28.2	58.6	22
ETISALAT	37	39	3.8	4.7	22.1	67.3	36
Intl. Holdings Co.	25	188	0.2	-	23.9	618.2	47
Abu Dhabi Commercial Bank	19	10	-2.7	-2.5	19.8	54.5	14
Emaar Properties	10	6	-1.5	-1.7	20.7	-	11
<b>Kuwait</b>							
NBK	24	1,072	-1.2	-2.5	12.9	18.7	24
KFH	17	1,075	-0.1	0.4	29.2	49.2	41
Agility	4	1,088	-0.5	-1.5	15.1	6.5	95
Zain	4	607	-3.0	-3.3	2.0	51.1	15
Commercial Bank of Kuwait	2	502	-1.2	0.2	0.2	-0.2	18
<b>Qatar</b>							
Qatar National Bank	28	23	1.0	0.6	14.9	30.4	18
Qatar Islamic Bank	12	24	0.2	0.2	30.3	41.5	17
Masraf Al Rayan	9	5	0.8	0.6	12.1	23.1	23
Industries Qatar	9	19	0.2	-0.4	22.1	16.1	14
Commercial Bank	7	7	-0.7	0.4	11.1	8.7	15

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dubai Financial Market PJSC	UAE	1.1	6.9%	8.7%	-7.7%
Qatar Insurance Company QSPC	Qatar	1.2	4.0%	4.6%	-8.4%
Emirates Telecommunications Group Company PJSC	UAE	36.7	3.8%	4.7%	22.1%
Air Arabia PJSC	UAE	1.2	3.7%	4.3%	15.9%
First Abu Dhabi Bank PJSC	UAE	43.6	2.0%	1.2%	28.2%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mobile Telecommunications Company KSCP	Kuwait	4.2	-3.0%	-3.3%	2.0%
National Industries Group Holding KPSC	Kuwait	1.0	-2.9%	-5.3%	2.2%
Abu Dhabi Commercial Bank PJSC	UAE	19.4	-2.7%	-2.5%	19.8%
Dubai Islamic Bank PJSC	UAE	7.9	-1.6%	-1.1%	13.4%
Emaar Properties PJSC	UAE	10.0	-1.5%	-1.7%	20.7%

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

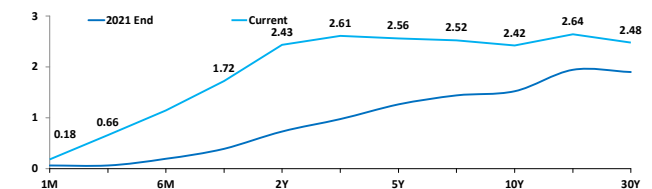
Note: \*\*12yr for Saudi Arabia

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

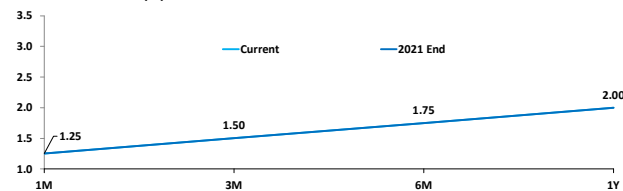
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,406	201	65	122	14	2,725
Abu Dhabi	3,183	78	15	22	41	553
Kuwait	189	156	43	65	48	237
Qatar	171	50	26	20	4	239
Dubai	114	53	9	14	30	101
<b>Total</b>	<b>6,064</b>	<b>538</b>	<b>158</b>	<b>243</b>	<b>137</b>	<b>3,856</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	49.4	71.4	47.5
Abu-Dhabi	50.5	55.7	40.5
Dubai	107.4	-	-
Kuwait	50.9	52.1	44.5
Qatar	50.5	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	303.7	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)	1.0	2.6	2.4	-
Euro Region (Euro Deposit)	-0.4	0.3	0.5	-1.9
Kuwait (Kuwaiti Dinar Deposit)	1.7	-	2.6	0.2
KSA (Saudi Arabian Riyal Deposit)**	1.8	2.8	3.2	0.8
UAE (UAE Dirham Deposit)	1.0	2.8	2.7	0.3
Qatar (Qatar Rial Deposit)	3.1	3.8	2.9	0.5
Oman (Omani Rial Deposit)	2.3	4.1	4.8	2.4
Bahrain (Bahraini Dinar Deposit)	2.8	4.5	5.8	3.4

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	1,932.4	0.4	-0.2	5.7	2,052.4	1,726.1
Silver \$/oz	24.5	-0.4	-1.1	5.3	28.2	21.5
IPE Brent \$/bbl	107.5	3.0	-0.4	38.2	128.0	62.2
Bitcoin (1BTC=\$)	46,598.2	0.4	2.4	0.8	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	-0.8	-0.9	-3.5	1.2	1.1
Yen (1 USD =)	122.8	0.2	0.9	6.7	123.9	107.9
KWD (1 USD =)	0.3	0.0	0.0	0.6	0.3	0.3
CNY (1 EUR =)	6.4	0.0	0.4	0.2	6.6	6.3
CBOE VIX index	18.6	-5.4	-9.7	7.8	36.5	15.0

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