

Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
Saudi (TASI)	3,112	13,000	0.4	3.3	15.2	26.5	22.3
S&P GCC Composite	738	173	0.6	4.4	15.3	23.4	14.8
Abu Dhabi (ADI)	479	9,769	-	4.8	15.1	59.6	22.8
Qatar (QE Index)	190	13,731	0.7	6.0	18.1	16.1	17.6
Kuwait All Share Index (TR)	158	10,001	0.9	6.3	15.3	16.5	13.8
Kuwait All Share Index (PR)	158	8,117	0.9	6.3	15.2	12.6	13.8
Dubai (DFMGI)	98	3,412	-	1.7	6.8	36.1	13.1
Bahrain (BAX)	32	2,080	2.3	5.9	15.8	22.1	9.5
Oman (Muscat SM)	15	4,277	-0.1	5.5	3.6	-9.1	11.2
S&P GCC Shariah	-	1,347	0.6	4.0	15.4	14.1	24.2
Developed Markets							
MSCI World Index	57,490	3,049	-	2.4	-5.7	37.1	20.1
U.S. (S&P 500)	40,466	4,543	-	3.9	-4.7	53.4	22.9
Japan (Topix)	5,948	1,977	-	4.8	-0.8	39.5	12.6
U.K. (FTSE)	2,776	7,483	-	0.3	1.3	10.3	14.2
Emerging Markets							
MSCI EM Index	7,479	1,125	-	-4.0	-8.7	7.1	13.4
China (Shanghai Indx.)	6,475	3,362	-	-7.3	-11.8	13.4	0.7
India (Sensex)	1,505	56,930	-	1.2	-2.3	54.4	16.4

Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	96	159	1.8	-0.9	12.1	56.2	27
Saudi Aramco	37	42	-1.8	0.7	16.9	-	21
Saudi National Bank	26	72	0.3	5.1	11.3	-	21
SABIC	23	131	0.8	5.0	12.8	10.8	17
Riyadh Bank	18	38	-0.6	8.0	41.5	48.7	19
United Arab Emirates							
FAB	42	23	-	11.7	22.6	56.3	21
ETISALAT	34	36	-	2.9	13.6	63.3	34
Intl. Holdings Co.	24	184	-	-2.3	21.0	612.5	46
Abu Dhabi Commercial Bank	20	11	-	-2.4	23.1	55.9	14
Alpha Dhabi Holdings	10	27	-	-1.2	79.2	-	75
Kuwait							
NBK	26	1,155	0.4	9.5	15.8	21.7	24
KFH	17	1,049	2.2	11.1	26.1	48.0	36
Zain	4	630	-	1.6	5.9	-11.2	16
Agility	4	1,101	1.6	8.4	16.5	84.2	66
Boubyan Bank	3	950	-0.5	15.4	20.3	23.5	70
Qatar							
Qatar National Bank	29	23	1.0	7.7	16.3	30.9	18
Qatar Islamic Bank	12	25	3.1	16.5	34.1	42.9	17
Industries Qatar	9	20	-0.3	7.9	27.4	92.1	15
Masraf Al Rayan	9	5	-0.2	2.6	10.6	-24.8	22
Commercial Bank	7	7	-	2.9	5.2	6.8	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Jabal Omar Development Company SJSC	KSA	5.1	7.2%	9.1%	6.1%
Ahli United Bank BSC	Bahrain	6.5	6.9%	6.3%	17.2%
Yamama Cement Company SJSC	KSA	1.6	6.8%	16.2%	17.3%
Southern Province Cement Company SJSC	KSA	1.2	5.2%	3.7%	0.6%
Saudi Kayan Petrochemical Company SJSC	KSA	6.2	4.9%	16.5%	39.2%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mobile Telecommunications Company Saudi Arabia SJSC	KSA	1.1	-2.1%	-2.2%	9.0%
Saudi Research and Media Group	KSA	2.1	-2.0%	-2.2%	24.6%
Saudi Arabian Oil Co	KSA	37.2	-1.8%	0.7%	16.9%
Bupa Arabia for Cooperative Insurance Company SJSC	KSA	3.3	-1.6%	10.5%	36.2%
Etihad Etisalat Company SJSC	KSA	5.0	-1.6%	14.5%	28.3%

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

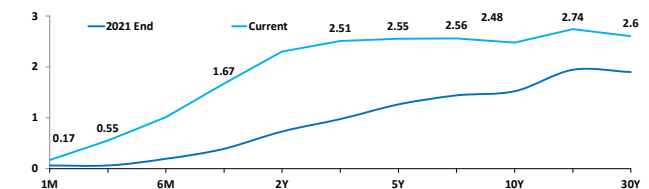
Note: **12yr for Saudi Arabia

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

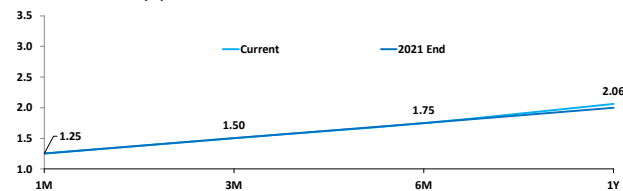
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,212	201	119	68	14	2,777
Abu Dhabi	-	78	-	-	78	450
Kuwait	286	156	61	48	47	247
Qatar	188	50	21	20	9	242
Dubai	-	53	-	-	53	95
Total	2,686	538	201	136	201	3,812

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	49.5	73.4	47.5
Abu-Dhabi	49.5	55.7	40.5
Dubai	107.4	110.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	50.5	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	303.4	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	2.5	-
Euro Region (Euro Deposit)	-0.6	0.4	0.6	-1.9
Kuwait (Kuwaiti Dinar Deposit)	1.5	0.3	2.6	0.1
KSA (Saudi Arabian Riyal Deposit)**	1.8	1.9	3.2	0.7
UAE (UAE Dirham Deposit)	0.1	1.4	2.6	0.1
Qatar (Qatar Rial Deposit)	0.1	3.6	2.9	0.4
Oman (Omani Rial Deposit)	2.1	2.8	5.2	2.6
Bahrain (Bahraini Dinar Deposit)	1.7	4.5	6.0	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	1,957.4	0.0	2.6	7.1	2,052.4	1,684.8
Silver \$/oz	25.5	0.0	4.5	9.6	28.2	21.5
IPE Brent \$/bbl	120.7	0.0	19.5	55.1	128.0	62.2
Bitcoin (1BTC=\$)	46,864.4	5.2	8.5	1.4	67,559.0	29,786.6
Volatility & Currency						
USD (1 EUR =)	1.1	0.0	-2.1	-3.4	1.2	1.1
Yen (1 USD =)	122.1	0.0	6.1	6.1	122.3	107.9
KWD (1 USD =)	0.3	0.1	0.5	0.7	0.3	0.3
CNY (1 EUR =)	6.4	0.0	0.9	0.2	6.6	6.3
CBOE VIX index	20.8	-4.0	-31.0	20.8	36.5	15.0

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For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait. Tel: 00965 1804800 Fax: 00965 22450647. Email: research@markaz.com