

#### 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	759	177	2.0	1.9	18.0	24.4	14.8
Saudi (TASI)	451	13,314	1.7	1.7	18.0	27.5	22.7
Abu Dhabi (ADI)	169	10,094	1.7	1.5	18.9	61.4	24.4
Qatar(QE Index)	94	14,089	4.1	4.1	21.2	17.1	18.0
Kuwait All Share Index (PR)	90	8,261	1.4	1.4	17.3	12.6	14.2
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Dubai (DFMGI)	39	3,542	0.1	0.4	10.8	37.8	13.1
Bahrain (BAX)	13	2,121	2.3	2.3	18.0	22.9	9.5
Oman(Muscat SM)	6	4,210	0.1	0.1	1.9	-9.6	11.0
S&P GCC Shariah	-	1,386	2.3	2.3	18.7	14.1	24.9
<b>Developed Markets</b>							
MSCI World Index	58,881	3,012	-1.5	-1.3	-6.8	36.6	20.1
U.S. (S&P 500)	39,977	4,488	-1.3	-0.9	-5.8	52.8	22.6
Japan (Topix)	5,630	1,897	-2.4	-2.5	-4.8	37.6	12.1
U.K. (FTSE)	2,798	7,670	1.7	2.0	3.9	11.2	14.6
<b>Emerging Markets</b>							
MSCI EM Index	7,315	1,128	-1.6	-1.2	-8.4	7.2	14.0
China (Shanghai Indx.)	6,475	3,408	-0.9	-0.0	-10.6	13.9	1.0
India (Sensex)	1,561	59,447	0.3	1.5	2.0	56.7	17.4

#### 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	99	164	2.4	2.4	15.9	58.0	28
Saudi Aramco	38	43	-0.6	-0.6	19.7	-	22
Saudi National Bank	26	72	1.6	1.6	11.8	-	21
SABIC	24	134	2.6	2.6	15.9	11.8	17
Riyad Bank	18	38	2.3	2.3	41.7	48.7	19
<b>United Arab Emirates</b>							
FAB	44	24	1.9	1.1	28.1	58.6	22
ETISALAT	36	38	1.3	2.2	19.2	66.0	35
Intl. Holdings Co.	25	194	3.2	3.0	27.6	625.4	48
Abu Dhabi Commercial Bank	20	11	1.7	1.9	25.2	56.8	15
Emaar Properties	10	6	0.8	0.7	23.5	-	12
<b>Kuwait</b>							
NBK	25	1,055	-4.0	-4.0	11.1	18.1	23
KFH	13	1,007	3.4	3.4	33.1	46.0	38
Agility	5	1,178	6.6	6.6	24.7	9.4	102
Zain	4	614	-2.2	-2.2	3.2	51.7	16
Commercial Bank of Kuwait	2	502	0.2	0.2	0.2	-0.2	18
<b>Qatar</b>							
Qatar National Bank	30	24	5.3	5.3	20.3	32.4	18
Qatar Islamic Bank	12	25	5.7	5.7	37.5	44.1	18
Masraf Al Rayan	9	6	7.3	7.3	19.6	25.8	24
Industries Qatar	9	20	3.2	3.2	26.5	17.5	15
Commercial Bank	7	8	5.8	5.8	17.1	10.6	16

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Kuwait Telecommunications Company KSCP	Kuwait	1.0	35.3%	35.3%	130.3%
Dubai Financial Market PJSC	UAE	1.2	15.9%	17.8%	0.0%
Air Arabia PJSC	UAE	1.3	9.9%	10.6%	22.8%
Saudi Arabian Mining Company SJSC	KSA	15.8	9.9%	9.9%	87.5%
Qatar International Islamic Bank QIPSC	Qatar	3.0	8.7%	8.7%	30.7%

#### Top 5 Losers\* ▼

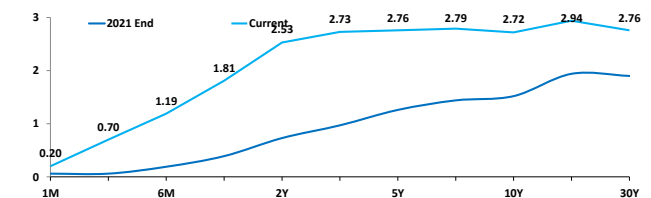
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank of Dubai psc	UAE	1.3	-5.8%	-5.8%	8.0%
Jabal Omar Development Company SJSC	KSA	5.1	-4.1%	-4.1%	6.5%
National Bank of Kuwait SAKP	Kuwait	24.7	-4.0%	-4.0%	11.1%
Emaar The Economic City SJSC	KSA	1.1	-3.4%	-3.4%	-5.5%
Emirates NBD Bank PJSC	UAE	9.7	-3.3%	-3.3%	7.0%

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

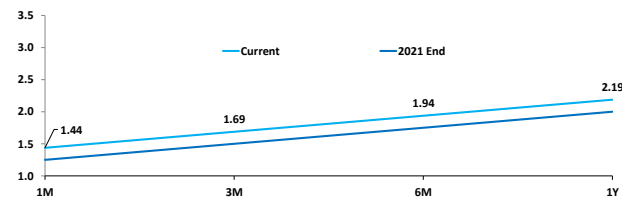
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,382	201	73	122	6	2,737
Abu Dhabi	456	78	20	24	34	557
Kuwait	266	156	57	73	26	232
Qatar	281	50	32	17	1	257
Dubai	134	53	14	13	26	108
<b>Total</b>	<b>3,518</b>	<b>538</b>	<b>196</b>	<b>249</b>	<b>93</b>	<b>3,890</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	49.2	68.5	47.5
Abu-Dhabi	46.5	55.7	40.5
Dubai	107.5	110.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	50.3	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	304.5	305.2	216.4

#### Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	0.9	2.8	2.7	-
Euro Region (Euro Deposit)	-0.5	0.5	0.7	-2.0
Kuwait (Kuwaiti Dinar Deposit)	1.7	-	2.6	-0.1
KSA (Saudi Arabian Riyal Deposit)**	1.9	3.0	3.4	0.7
UAE (UAE Dirham Deposit)	1.0	3.0	2.9	0.2
Qatar (Qatar Rial Deposit)	2.8	3.9	3.2	0.5
Oman (Omani Rial Deposit)	2.6	4.1	4.8	2.1
Bahrain (Bahraini Dinar Deposit)	2.8	4.6	5.8	3.1

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	1,945.9	1.1	0.4	6.4	2,052.4	1,726.1
Silver \$/oz	24.8	0.6	-0.1	6.4	28.2	21.5
IPE Brent \$/bbl	102.8	-1.5	-4.8	32.1	128.0	63.3
Bitcoin (1BTC=\$)	42,767.9	1.1	-6.0	-7.5	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	-1.6	-1.7	-4.3	1.2	1.1
Yen (1 USD =)	124.3	1.5	2.2	8.0	124.3	107.9
KWD (1 USD =)	0.3	0.2	0.3	0.8	0.3	0.3
CNY (1 EUR =)	6.4	0.0	0.3	0.1	6.5	6.3
CBOE VIX index	21.2	7.8	2.9	22.9	36.5	15.0

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