

#### Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
Saudi (TASI)	2,802	12,205	-0.2	-0.5	8.2	12.6	22.0
S&P GCC Composite	662	161	0.0	0.1	7.1	12.4	14.8
Abu Dhabi (ADI)	436	8,842	0.7	1.6	4.2	20.6	20.8
Qatar(QE Index)	178	12,817	1.1	2.6	10.2	7.6	16.0
Kuwait All Share Index (TR)	147	9,175	-0.1	1.3	5.7	16.5	12.8
Kuwait All Share Index (PR)	147	7,447	-0.1	1.3	5.7	12.6	12.8
Dubai (DFMGI)	97	3,246	1.0	1.3	1.6	9.1	13.2
Bahrain (BAX)	28	1,855	0.4	2.5	3.2	9.9	10.8
Oman(Muscat SM)	15	4,089	-0.6	-0.6	-1.0	-0.4	10.3
S&P GCC Shariah	-	1,245	0.2	0.5	6.6	14.1	24.6
<b>Developed Markets</b>							
MSCI World Index	59,752	3,125	1.6	2.2	-3.3	15.6	21.9
U.S. (S&P 500)	40,375	4,587	1.5	1.6	-3.8	19.2	23.2
Japan (Topix)	6,223	1,959	0.9	0.9	-1.7	8.4	12.6
U.K. (FTSE)	2,910	7,643	1.0	2.4	3.5	2.3	14.5
<b>Emerging Markets</b>							
MSCI EM Index	7,705	1,240	1.6	2.6	0.6	6.2	13.7
China (Shanghai Indx.)	6,475	3,641	0.8	3.4	-4.5	9.4	1.7
India (Sensex)	1,563	58,775	1.1	1.1	0.9	17.3	15.7

#### 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	89	148	-0.3	-0.1	4.4	31.5	27
Saudi Aramco	33	37	-0.3	-0.5	3.8	-	22
Saudi National Bank	26	71	-1.4	-4.1	9.9	9.5	21
SABIC	22	121	-0.2	-2.6	4.7	-0.3	18
Riyadh Bank	15	34	0.9	-1.2	24.0	13.1	19
<b>United Arab Emirates</b>							
FAB	37	20	1.5	0.5	6.7	10.2	18
ETISALAT	31	33	-0.6	-0.6	3.8	24.9	31
Intl. Holdings Co.	21	159	1.7	4.4	4.6	457.0	49
Abu Dhabi Commercial Bank	18	9	1.5	4.7	10.0	0.0	13
Alpha Dhabi Holdings	10	27	-0.7	4.6	79.9	-	-
<b>Kuwait</b>							
NBK	23	1,034	-0.9	-0.2	3.7	11.8	22
KFH	13	904	-0.4	-0.2	8.7	24.9	31
Zain	4	615	-0.2	2.7	3.4	9.6	14
Agility	4	1,026	0.4	2.2	8.6	24.4	61
Commercial Bank of Kuwait	3	520	-	4.0	3.8	4.6	44
<b>Qatar</b>							
Qatar National Bank	26	22	-1.1	-1.1	7.0	6.1	16
Qatar Islamic Bank	10	20	0.0	2.9	10.0	8.9	14
Masraf Al Rayan	9	5	0.6	1.7	7.7	8.1	22
Industries Qatar	8	18	8.1	8.7	18.1	9.8	14
Commercial Bank	7	7	0.6	-0.7	5.2	20.8	14

#### Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Industries Qatar QPSC	Qatar	8.4	8.1%	8.7%	18.1%
Qatar Aluminum Manufacturing Company QPSC	Qatar	1.6	5.7%	7.9%	18.0%
Abu Dhabi Islamic Bank PJSC	UAE	4.6	5.3%	11.0%	12.1%
Mesaieed Petrochemical Holding Company QPSC	Qatar	3.2	3.2%	11.1%	29.4%
Aldrees Petroleum and Transport Services Company SJSC	KSA	1.3	3.0%	4.6%	22.5%

#### Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Gas Transport Nakilat Co Ltd QPSC	Qatar	2.6	-3.0%	-3.9%	5.2%
Al Qudra Holding PJSC	UAE	5.8	-2.0%	3.3%	-4.0%
Yanbu Cement Company SJSC	KSA	1.3	-1.9%	-2.2%	5.1%
Yamama Cement Company SJSC	KSA	1.4	-1.8%	-0.9%	2.9%
Qatar Electricity and Water Company QPSC	Qatar	2.4	-1.8%	1.0%	8.4%

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

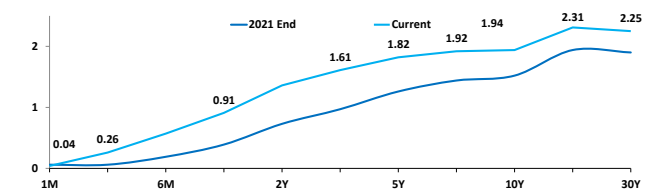
Note: \*\*12yr for Saudi Arabia

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

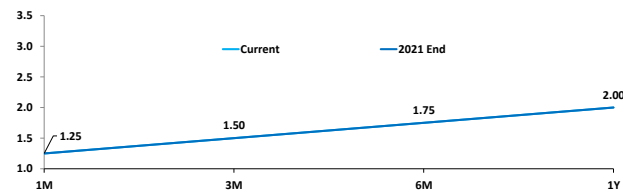
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,377	201	91	96	14	1,755
Abu Dhabi	447	78	27	14	37	378
Kuwait	207	156	59	56	41	198
Qatar	255	50	19	25	6	122
Dubai	88	53	20	5	28	72
<b>Total</b>	<b>2,374</b>	<b>538</b>	<b>216</b>	<b>196</b>	<b>126</b>	<b>2,524</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	55.4	73.4	47.5
Abu-Dhabi	53.4	53.5	40.5
Dubai	92.1	113.8	91.1
Kuwait	50.9	52.1	39.2
Qatar	51.4	51.5	39.5
Oman	243.5	259.5	213.5
Bahrain	296.3	296.8	198.4

#### Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	0.4	1.8	1.9	-
Euro Region (Euro Deposit)	-0.6	-0.0	0.2	-1.7
Kuwait (Kuwaiti Dinar Deposit)	1.1	0.2	2.6	0.7
KSA (Saudi Arabian Riyal Deposit)**	0.7	1.4	2.8	0.9
UAE (UAE Dirham Deposit)	0.1	1.2	2.2	0.2
Qatar (Qatar Rial Deposit)	0.1	3.3	2.6	0.7
Oman (Omani Rial Deposit)	2.1	2.6	5.0	3.1
Bahrain (Bahraini Dinar Deposit)	1.2	3.9	5.9	4.0
Last FOMC Meeting Date: Jan 25/26      Next FOMC Meeting Date: March 15/16				

#### Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,832.4	0.4	2.0	0.2	1,907.9	1,681.2
Silver \$/oz	23.3	0.5	3.9	0.1	28.2	21.5
IPE Brent \$/bbl	91.6	0.8	0.4	17.7	93.3	60.8
Bitcoin (1BTC=\$)	44,426.8	0.8	15.4	-3.9	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	0.1	1.7	0.5	1.2	1.1
Yen (1 USD =)	115.5	0.0	0.3	0.4	116.1	104.6
KWD (1 USD =)	0.3	0.0	-0.3	-0.1	0.3	0.3
CNY (1 EUR =)	6.4	-0.1	0.0	0.2	6.6	6.3
CBOE VIX index	20.0	-6.9	-19.6	15.9	32.0	15.0

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