

Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
Saudi (TASI)	3,219	12,756	3.7	1.3	13.1	25.7	22.5
S&P GCC Composite	698	169	4.5	2.2	12.9	22.6	14.8
Abu Dhabi (ADI)	471	9,683	6.1	3.9	14.1	59.1	22.6
Qatar(QE Index)	189	13,463	6.5	4.0	15.8	15.3	17.3
Kuwait All Share Index (TR)	154	9,671	2.8	2.8	11.5	16.5	13.7
Kuwait All Share Index (PR)	154	7,851	2.8	2.8	11.5	12.6	13.7
Dubai (DFMGI)	98	3,449	4.1	2.8	7.9	36.6	13.1
Bahrain (BAX)	30	1,976	1.7	0.6	9.9	20.0	8.9
Oman(Muscat SM)	15	4,134	2.4	1.9	0.1	-10.1	10.8
S&P GCC Shariah	-	1,318	4.6	1.8	12.9	14.1	24.6
Developed Markets							
MSCI World Index	59,752	2,897	-2.8	-2.7	-10.4	34.8	21.9
U.S. (S&P 500)	38,559	4,329	-1.3	-1.0	-9.2	51.0	21.7
Japan (Topix)	5,878	1,845	-1.7	-2.2	-7.4	36.3	11.7
U.K. (FTSE)	2,592	6,987	-6.7	-6.3	-5.4	7.8	12.9
Emerging Markets							
MSCI EM Index	7,705	1,145	-2.3	-2.3	-7.1	7.7	13.7
China (Shanghai Indx.)	6,475	3,613	-0.1	-0.4	-5.3	16.2	2.1
India (Sensex)	1,369	54,334	-2.7	-3.4	-6.7	52.1	15.3

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change%	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	94	157	1.0	-2.4	10.4	55.4	27
Saudi Aramco	39	44	7.1	6.6	23.7	-	27
Saudi National Bank	24	68	-1.3	-0.6	5.3	-	20
SABIC	24	135	12.1	8.3	16.4	11.9	20
Riyadh Bank	17	37	4.7	3.9	36.2	46.8	21
United Arab Emirates							
FAB	42	23	11.0	9.2	19.9	55.7	20
ETISALAT	34	36	7.9	2.6	13.2	63.2	34
Intl. Holdings Co.	24	185	-1.4	-1.5	22.0	614.5	57
Abu Dhabi Commercial Bank	20	11	1.9	-2.4	23.1	55.9	14
Emirates NBD Bank	10	15	8.3	5.2	11.1	-	11
Kuwait							
NBK	25	1,103	4.5	4.5	10.6	19.9	23
KFH	14	994	5.3	5.3	19.5	45.4	34
Zain	4	638	2.9	2.9	7.2	-10.8	16
Agility	4	1,031	1.5	1.5	9.1	80.3	61
Commercial Bank of Kuwait	3	535	1.9	1.9	6.8	2.0	46
Qatar							
Qatar National Bank	29	24	13.0	7.8	16.4	30.9	18
Qatar Islamic Bank	11	22	6.3	4.3	20.0	37.7	15
Industries Qatar	9	19	9.7	6.1	25.4	91.0	15
Masraf Al Rayan	9	5	5.1	2.4	10.3	-24.9	22
Commercial Bank	7	7	7.1	3.9	6.2	7.1	14

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Arabian Mining Company SJSC	KSA	12.8	19.2%	11.2%	51.3%
SABIC Agri-Nutrients Company SJSC	KSA	8.6	18.1%	9.9%	-0.9%
Sahara International Petrochemical Company SJSC	KSA	9.3	16.6%	7.0%	18.7%
Qatar National Bank QPSC	Qatar	28.6	13.0%	7.8%	16.4%
National Industrialization Company SJSC	KSA	3.9	13.0%	5.9%	19.6%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ahli Bank QPSC	Qatar	1.3	-6.9%	2.6%	6.9%
Qatar Fuel Company QPSC	Qatar	3.0	-4.7%	0.2%	2.0%
Saudi Cement Company SJSC	KSA	2.1	-3.3%	0.2%	1.6%
Etihad Etisalat Company SJSC	KSA	4.2	-2.2%	-2.6%	9.1%
Arriyadh Development Company SJSC	KSA	1.2	-1.5%	-1.3%	1.0%

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

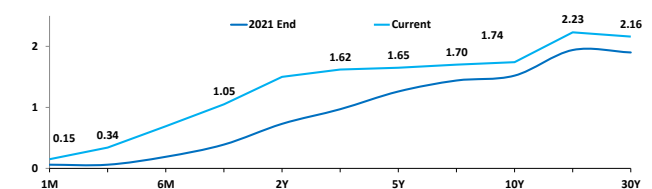
Note: **12yr for Saudi Arabia

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

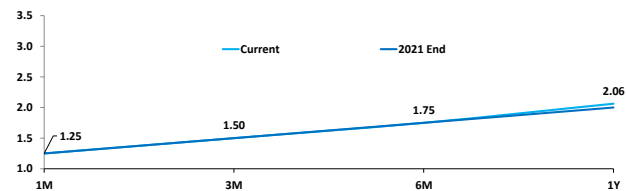
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	3,335	201	113	81	7	2,245
Abu Dhabi	481	78	41	11	26	402
Kuwait	310	156	92	32	32	233
Qatar	372	50	33	13	4	179
Dubai	104	53	22	8	23	91
Total	4,602	538	301	145	92	3,150

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	56.5	73.4	47.5
Abu-Dhabi	55.5	55.7	40.5
Dubai	92.1	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	296.0	297.0	198.4

Interest Rate Watch

Country	3M Rate %	5YR Rate%	10YR Rate%	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	0.5	1.6	1.7	-
Euro Region (Euro Deposit)	-0.6	-0.4	-0.1	-1.8
Kuwait (Kuwaiti Dinar Deposit)	1.1	0.4	2.6	0.9
KSA (Saudi Arabian Riyal Deposit)**	0.8	1.5	2.7	1.0
UAE (UAE Dirham Deposit)	0.1	1.0	2.1	0.4
Qatar (Qatar Rial Deposit)	0.1	3.2	2.5	0.7
Oman (Omani Rial Deposit)	2.1	2.8	5.0	3.3
Bahrain (Bahraini Dinar Deposit)	1.4	3.9	6.1	4.4

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	1,968.5	4.3	3.2	7.7	1,968.5	1,681.2
Silver \$/oz	25.7	6.1	5.1	10.3	28.2	21.5
IPE Brent \$/bbl	118.1	20.6	17.0	51.9	118.1	60.8
Bitcoin (1BTC=\$)	39,416.8	0.6	-8.7	-14.7	67,559.0	29,786.6
Volatility & Currency						
USD (1 EUR =)	1.1	-3.0	-2.6	-3.9	1.2	1.1
Yen (1 USD =)	114.8	-0.7	-0.2	-0.3	116.1	107.9
KWD (1 USD =)	0.3	0.1	0.1	0.3	0.3	0.3
CNY (1 EUR =)	6.3	0.0	0.2	-0.5	6.6	6.3
CBOE VIX index	32.0	0.2	6.1	85.7	33.3	15.0

This report has been prepared and issued by Kuwait Financial Centre K.P.S.C (Markaz), which is regulated by the Capital Markets Authority and the Central Bank of Kuwait. The report is owned by Markaz and is privileged and proprietary and is subject to copyrights. Sale of any copies of this report is strictly prohibited. This report cannot be quoted without the prior written consent of Markaz. Any user after obtaining Markaz permission to use this report must clearly mention the source as "Markaz". This Report is intended to be circulated for general information only and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable but in no way are warranted by us as to its accuracy or completeness. Markaz has no obligation to update, modify or amend this report.

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