

#### 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	769	179	0.1	3.2	19.5	24.9	14.8
Saudi (TASI)	463	13,646	1.2	4.2	21.0	28.6	23.3
Abu Dhabi (ADI)	169	10,102	-0.6	1.5	19.0	61.4	24.5
Qatar (QE Index)	95	14,115	-2.6	4.3	21.4	17.2	17.8
Kuwait All Share Index (PR)	89	8,244	0.0	1.2	17.0	12.6	14.2
Kuwait All Share Index (TR)	89	10,307	0.1	2.1	18.8	16.5	14.2
Dubai (DFMGI)	39	3,569	-0.5	1.2	11.7	38.2	13.1
Bahrain (BAX)	13	2,104	0.2	1.5	17.1	22.5	9.3
Oman (Muscat SM)	6	4,248	0.2	1.0	2.9	-9.3	11.2
S&P GCC Shariah	-	1,401	0.3	3.4	20.0	14.1	24.9
<b>Developed Markets</b>							
MSCI World Index	58,881	2,960	-0.4	-3.1	-8.4	35.8	20.1
U.S. (S&P 500)	39,246	4,397	-0.3	-2.9	-7.7	51.8	22.1
Japan (Topix)	5,466	1,885	-0.2	-3.1	-5.4	37.3	11.9
U.K. (FTSE)	2,757	7,577	-0.5	0.8	2.6	10.8	14.4
<b>Emerging Markets</b>							
MSCI EM Index	7,315	1,110	-0.1	-2.7	-9.9	6.6	14.0
China (Shanghai Indx.)	6,475	3,360	1.2	-1.4	-11.9	13.4	0.7
India (Sensex)	1,542	58,568	-0.7	-0.0	0.5	55.9	17.1

#### 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	104	172	3.0	7.3	21.6	60.5	29
Saudi Aramco	38	43	0.7	-0.2	20.1	-	22
Saudi National Bank	27	75	2.2	5.6	16.3	-	22
SABIC	23	129	-2.3	-1.2	11.6	10.4	17
Riyadh Bank	19	41	1.9	8.3	50.0	51.6	20
<b>United Arab Emirates</b>							
FAB	43	24	-1.0	0.3	27.1	58.1	21
ETISALAT	35	37	-2.7	-0.4	16.1	64.5	34
Intl. Holdings Co.	26	203	2.0	7.8	33.6	636.4	50
Abu Dhabi Commercial Bank	20	11	-0.9	1.5	24.7	56.6	15
Emaar Properties	10	6	-2.3	-	22.7	-	12
<b>Kuwait</b>							
NBK	25	1,057	0.6	-3.8	11.3	18.2	24
KFH	16	990	-0.2	1.7	30.9	45.2	37
Agility	5	1,185	-1.1	7.2	25.4	9.6	103
Zain	4	629	0.3	0.2	5.7	52.9	16
Boubyan Bank	3	920	-0.5	2.9	22.3	22.2	72
<b>Qatar</b>							
Qatar National Bank	29	24	-7.4	4.1	19.0	31.9	18
Qatar Islamic Bank	12	25	-2.5	6.3	38.3	44.3	18
Masraf Al Rayan	10	6	-2.0	10.3	22.8	27.0	25
Industries Qatar	9	19	-2.6	1.2	24.1	16.7	14
Commercial Bank	7	8	-2.1	6.2	17.5	10.8	16

#### Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Bank Albilad Sjsc	KSA	5.8	9.1%	20.0%	60.5%
Saudi Investment Bank SJSC	KSA	3.2	8.8%	25.4%	55.2%
Bank Aljazira SJSC	KSA	6.5	7.2%	18.6%	61.9%
Saudi British Bank SJSC	KSA	9.8	5.1%	15.5%	39.2%
Arab National Bank	KSA	6.7	5.1%	14.4%	39.1%

#### Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar National Bank QPSC	Qatar	29.2	-7.4%	4.1%	19.0%
Qatar International Islamic Bank QPSC	Qatar	3.1	-4.6%	11.5%	34.1%
Dubai Financial Market PJSC	UAE	1.2	-3.5%	14.1%	-3.2%
Kuwait Telecommunications Company KSCP	Kuwait	1.0	-3.5%	33.0%	126.3%
Commercial Bank of Dubai psc	UAE	1.3	-3.1%	-4.8%	9.2%

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

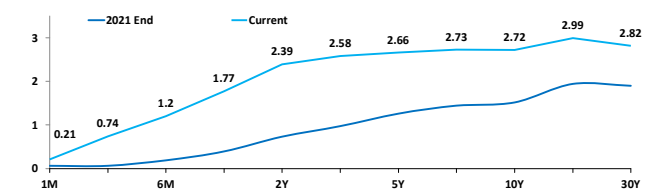
Note: \*\*12yr for Saudi Arabia

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

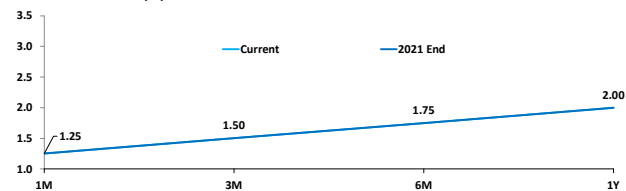
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	3,178	201	67	123	11	2,720
Abu Dhabi	420	78	21	17	40	555
Kuwait	150	156	59	47	50	231
Qatar	183	50	16	28	6	248
Dubai	128	53	6	16	31	110
<b>Total</b>	<b>4,058</b>	<b>538</b>	<b>169</b>	<b>231</b>	<b>138</b>	<b>3,865</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	51.2	68.5	47.5
Abu-Dhabi	47.0	55.7	40.5
Dubai	107.5	109.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	51.2	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	304.7	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)	1.0	2.7	2.7	-
Euro Region (Euro Deposit)	-0.4	0.6	0.8	-1.9
Kuwait (Kuwaiti Dinar Deposit)	1.7	-	2.6	-0.1
KSA (Saudi Arabian Riyal Deposit)**	2.1	3.1	3.6	0.8
UAE (UAE Dirham Deposit)	1.0	2.9	3.1	0.4
Qatar (Qatar Rial Deposit)	2.7	4.1	3.3	0.6
Oman (Omani Rial Deposit)	2.6	4.2	5.1	2.3
Bahrain (Bahraini Dinar Deposit)	2.8	4.8	6.0	3.3

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	1,966.6	0.7	1.5	7.6	2,052.4	1,726.1
Silver \$/oz	25.3	1.1	2.3	8.9	28.2	21.5
IPE Brent \$/bbl	104.6	6.3	-3.0	34.5	128.0	63.7
Bitcoin (1BTC=\$)	40,097.5	1.4	-11.9	-13.2	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	-0.5	-2.2	-4.8	1.2	1.1
Yen (1 USD =)	125.4	0.0	3.0	8.9	125.4	107.9
KWD (1 USD =)	0.3	0.0	0.2	0.8	0.3	0.3
CNY (1 EUR =)	6.4	0.0	0.4	0.2	6.5	6.3
CBOE VIX index	24.3	-0.5	18.0	40.9	36.5	15.0

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