

#### 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	750	175	0.4	0.9	16.8	24.0	14.8
Saudi (TASI)	446	13,207	0.3	0.9	17.1	27.2	22.5
Abu Dhabi (ADI)	169	10,090	0.3	1.4	18.9	61.3	24.5
Qatar(QE Index)	90	13,670	0.8	1.0	17.6	15.9	17.4
Kuwait All Share Index (TR)	84	10,154	1.1	0.6	17.0	16.5	13.9
Kuwait All Share Index (PR)	84	8,154	0.9	0.1	15.8	12.6	13.9
Dubai (DFMGI)	39	3,502	-0.5	-0.7	9.6	37.3	13.1
Bahrain (BAX)	13	2,094	0.5	1.0	16.5	22.3	9.4
Oman(Muscat SM)	6	4,137	0.2	-1.6	0.2	-10.1	10.8
S&P GCC Shariah	-	1,376	0.6	1.6	17.8	14.1	24.2
<b>Developed Markets</b>							
MSCI World Index	57,490	3,049	-1.0	-0.1	-5.6	37.1	20.1
U.S. (S&P 500)	40,870	4,525	-1.3	-0.1	-5.1	53.2	23.0
Japan (Topix)	5,837	1,926	-1.4	-1.0	-3.3	38.3	12.4
U.K. (FTSE)	2,791	7,614	0.7	1.3	3.1	11.0	14.5
<b>Emerging Markets</b>							
MSCI EM Index	7,479	1,157	-0.4	1.3	-6.1	8.1	13.4
China (Shanghai Indx.)	6,475	3,433	-0.2	0.7	-10.0	14.2	1.1
India (Sensex)	1,588	59,691	-1.5	1.9	2.5	56.9	17.5

#### 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	98	161	1.0	0.4	13.7	56.9	28
Saudi Aramco	38	43	-	-0.2	20.1	-	22
Saudi National Bank	26	71	-0.7	0.4	10.6	-	20
SABIC	24	132	0.3	0.6	13.6	11.0	17
Riyadh Bank	17	37	1.9	-1.5	36.5	46.9	19
<b>United Arab Emirates</b>							
FAB	44	24	0.3	1.5	28.7	58.8	22
ETISALAT	37	39	0.7	5.5	23.0	67.7	36
Intl. Holdings Co.	25	188	-	-	23.9	618.2	47
Abu Dhabi Commercial Bank	20	10	1.2	-1.3	21.2	55.1	14
Emirates NBD Bank	10	15	-0.7	-1.3	9.2	-	11
<b>Kuwait</b>							
NBK	24	1,060	-1.1	-3.5	11.6	18.3	24
KFH	13	999	2.2	2.6	32.1	45.6	38
Agility	4	1,101	1.2	-0.4	16.5	7.0	96
Zain	4	603	-0.7	-4.0	1.3	50.7	15
Commercial Bank of Kuwait	3	507	1.0	1.2	1.2	0.2	18
<b>Qatar</b>							
Qatar National Bank	28	23	-0.9	-0.3	13.9	30.0	17
Qatar Islamic Bank	12	24	2.3	2.5	33.3	42.6	17
Masraf Al Rayan	9	5	1.5	2.1	13.8	23.8	23
Industries Qatar	9	19	1.7	1.3	24.3	16.8	14
Commercial Bank	7	8	0.0	0.4	11.1	8.7	15

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Gulf Bank KSCP	Kuwait	1.9	3.1%	2.8%	18.3%
Mabane Company KPSC	Kuwait	1.4	2.6%	0.6%	16.6%
Bank Muscat SAOG	Oman	2.4	2.4%	1.2%	11.9%
Qatar Islamic Bank QPSC	Qatar	12.0	2.3%	2.5%	33.3%
Kuwait Finance House KSCP	Kuwait	13.4	2.2%	2.6%	32.1%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Insurance Company QSPC	Qatar	1.2	-2.8%	1.7%	-10.9%
Abu Dhabi Islamic Bank PJSC	UAE	5.0	-2.1%	-4.3%	21.8%
Emara Properties PJSC	UAE	9.8	-1.4%	-3.0%	19.0%
Qatar Gas Transport Nakilat Co Ltd QPSC	Qatar	2.7	-1.3%	-0.4%	8.0%
National Bank of Kuwait SAKP	Kuwait	23.6	-1.1%	-3.5%	11.6%

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

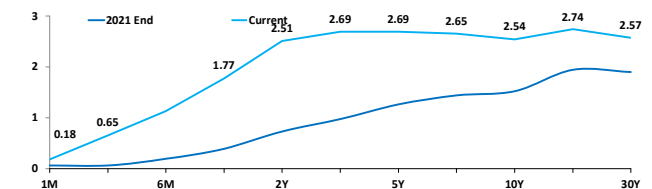
Note: \*\*12yr for Saudi Arabia

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

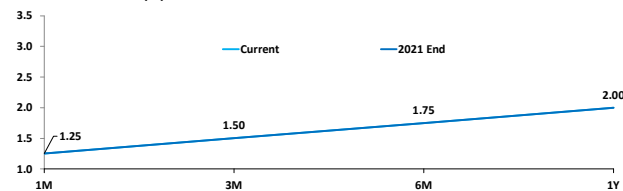
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	3,234	201	43	148	10	2,742
Abu Dhabi	446	78	19	11	48	555
Kuwait	244	156	61	45	50	237
Qatar	184	50	31	10	9	241
Dubai	107	53	8	12	33	103
<b>Total</b>	<b>4,216</b>	<b>538</b>	<b>162</b>	<b>226</b>	<b>150</b>	<b>3,878</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	49.3	71.4	47.5
Abu-Dhabi	46.5	55.7	40.5
Dubai	107.5	109.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	50.3	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	304.4	304.4	216.3

#### Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	1.0	2.8	2.6	-
Euro Region (Euro Deposit)	-0.5	0.4	0.6	-2.0
Kuwait (Kuwaiti Dinar Deposit)	1.7	-	2.6	0.0
KSA (Saudi Arabian Riyal Deposit)**	1.8	2.9	3.3	0.7
UAE (UAE Dirham Deposit)	1.0	3.0	2.8	0.2
Qatar (Qatar Rial Deposit)	3.1	3.9	3.0	0.4
Oman (Omani Rial Deposit)	2.3	4.1	4.8	2.1
Bahrain (Bahraini Dinar Deposit)	2.9	4.5	5.8	3.2

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	1,923.8	-0.4	-0.7	5.2	2,052.4	1,726.1
Silver \$/oz	24.3	-0.8	-1.9	4.5	28.2	21.5
IPE Brent \$/bbl	106.6	-0.8	-1.2	37.1	128.0	62.7
Bitcoin (1BTC=\$)	45,502.7	-2.4	0.0	-1.5	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	-0.6	-1.5	-4.1	1.2	1.1
Yen (1 USD =)	123.6	0.7	1.6	7.4	123.9	107.9
KWD (1 USD =)	0.3	0.1	0.2	0.7	0.3	0.3
CNY (1 EUR =)	6.4	0.0	0.4	0.2	6.6	6.3
CBOE VIX index	21.0	13.2	2.3	22.1	36.5	15.0

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