

#### 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	770	178	-0.4	2.5	18.7	24.6	14.8
Saudi (TASI)	470	13,534	-0.6	3.4	20.0	28.2	10.8
Abu Dhabi (ADI)	169	10,132	1.6	1.8	19.4	61.6	24.5
Qatar(QE Index)	94	14,051	-0.5	3.8	20.9	17.0	17.5
Kuwait All Share Index (PR)	93	8,267	-0.5	1.5	17.4	12.6	14.2
Kuwait All Share Index (TR)	93	10,359	-0.3	2.6	19.4	16.5	14.2
Dubai (DFMGI)	29	3,683	2.3	4.4	15.2	39.6	13.1
Bahrain (BAX)	12	2,086	-0.7	0.6	16.1	22.2	9.2
Oman(Muscat SM)	6	4,235	-0.1	0.7	2.6	-9.4	11.1
S&P GCC Shariah	-	1,397	0.1	3.1	19.7	14.1	24.9
<b>Developed Markets</b>							
MSCI World Index	58,881	2,882	-2.6	-5.6	-10.8	34.6	20.1
U.S. (S&P 500)	38,050	4,272	-2.8	-5.7	-10.4	50.3	21.1
Japan (Topix)	5,453	1,905	-0.2	-2.1	-4.4	37.8	12.2
U.K. (FTSE)	2,707	7,522	-1.2	0.1	1.9	10.5	14.3
<b>Emerging Markets</b>							
MSCI EM Index	7,315	1,076	-3.7	-5.8	-12.7	5.5	14.0
China (Shanghai Indx.)	6,475	3,235	-4.3	-5.1	-15.2	12.0	-0.1
India (Sensex)	1,510	57,197	-2.0	-2.3	-1.8	54.7	16.5

#### 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	108	180	4.9	12.0	26.8	62.8	30
Saudi Aramco	38	43	-	-0.2	20.1	-	22
Saudi National Bank	26	73	-3.3	3.1	13.5	-	21
SABIC	22	126	-2.6	-4.1	8.3	9.3	16
Riyad Bank	18	40	0.1	5.7	46.5	50.4	20
<b>United Arab Emirates</b>							
FAB	42	23	1.5	-2.6	23.4	56.6	21
ETISALAT	34	35	-3.0	-4.2	11.7	62.4	33
Intl. Holdings Co.	29	219	7.4	16.3	44.1	655.3	54
Abu Dhabi Commercial Bank	19	10	-1.2	-1.9	20.5	54.8	14
Emaar Properties	11	6	3.8	5.3	29.2	-	12
<b>Kuwait</b>							
NBK	24	1,043	-0.8	-5.1	9.8	17.6	21
KFH	16	980	-1.5	0.7	29.6	44.7	37
Agility	5	1,234	0.6	11.7	30.6	11.1	107
Zain	5	651	3.3	3.7	9.4	54.6	16
Boubyan Bank	3	906	-1.2	1.3	20.4	21.6	69
<b>Qatar</b>							
Qatar National Bank	28	23	-4.4	1.0	15.4	30.6	17
Qatar Islamic Bank	12	25	1.5	6.0	37.9	44.2	17
Masraf Al Rayan	10	6	1.3	11.2	23.9	27.3	25
Industries Qatar	9	20	2.0	6.3	30.4	18.7	15
Commercial Bank	7	8	-3.8	0.4	11.1	8.7	15

#### Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Marine Dredging Company PJSC	UAE	1.2	30.7%	30.5%	58.7%
National Industries Group Holding KPSC	Kuwait	1.8	18.4%	14.6%	23.7%
Dallah Healthcare Company SJSC	KSA	1.0	8.6%	15.2%	55.5%
Emaar Development PJSC	UAE	1.1	8.5%	12.1%	14.2%
International Holding Company PJSC	UAE	28.5	7.4%	16.3%	44.1%

#### Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Bank Albilad Sjsc	KSA	5.4	-9.4%	9.9%	47.0%
Yanbu National Petrochemicals Company SJSC	KSA	3.5	-7.5%	-10.2%	-12.5%
Company for Cooperative Insurance SJSC	KSA	1.4	-6.2%	-5.3%	-11.7%
Etihad Etisalat Company SJSC	KSA	5.1	-6.1%	-0.5%	32.6%
Advanced Petrochemical Co SJSC	KSA	3.8	-5.1%	-0.1%	20.0%

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

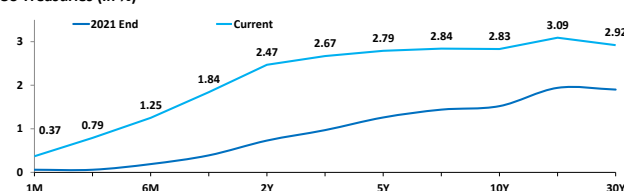
Note: \*\*12yr for Saudi Arabia

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

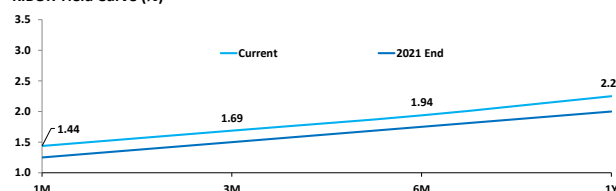
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,189	201	56	138	7	2,555
Abu Dhabi	446	78	34	20	24	560
Kuwait	197	156	57	80	19	225
Qatar	175	50	16	33	1	202
Dubai	72	53	29	7	17	113
<b>Total</b>	<b>3,078</b>	<b>538</b>	<b>192</b>	<b>278</b>	<b>68</b>	<b>3,656</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	51.1	65.5	47.5
Abu-Dhabi	46.9	55.7	40.5
Dubai	98.0	109.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	51.1	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	293.4	305.2	216.5

#### Interest Rate Watch

Country	3M Rate %	5YR Rate%	10YR Rate%	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	1.1	2.9	2.9	-
Euro Region (Euro Deposit)	-0.3	0.7	1.0	-1.9
Kuwait (Kuwaiti Dinar Deposit)	1.7	-	2.6	-0.3
KSA (Saudi Arabian Riyal Deposit)**	2.3	3.3	3.8	0.8
UAE (UAE Dirham Deposit)	1.0	3.2	3.2	0.3
Qatar (Qatar Rial Deposit)	2.3	4.2	3.5	0.6
Oman (Omani Rial Deposit)	2.5	4.4	5.3	2.4
Bahrain (Bahraini Dinar Deposit)	3.0	4.8	6.3	3.4

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	1,929.7	-2.3	-0.4	5.5	2,052.4	1,726.1
Silver \$/oz	24.1	-6.0	-2.6	3.7	28.2	21.5
IPE Brent \$/bbl	106.7	-4.5	-1.2	37.1	128.0	65.1
Bitcoin (1BTC=\$)	39,421.6	-0.8	-13.4	-14.7	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	-0.1	-2.4	-5.0	1.2	1.1
Yen (1 USD =)	128.6	1.7	5.7	11.7	128.9	108.1
KWD (1 USD =)	0.3	0.1	0.5	1.0	0.3	0.3
CNY (1 EUR =)	6.5	2.0	2.6	2.3	6.5	6.3
CBOE VIX index	28.2	18.7	37.2	63.8	36.5	15.0

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