

#### 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	753	176	0.5	1.4	17.3	24.2	14.8
Saudi (TASI)	446	13,256	0.4	1.3	17.5	27.4	22.6
Abu Dhabi (ADI)	169	10,068	-0.2	1.2	18.6	61.2	24.5
Qatar (QE Index)	92	13,876	1.5	2.5	19.4	16.5	17.7
Kuwait All Share Index (PR)	89	8,254	1.2	1.3	17.2	12.6	13.9
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Dubai (DFMGI)	39	3,500	-0.1	-0.8	9.5	37.3	13.1
Bahrain (BAX)	13	2,119	1.2	2.2	17.9	22.8	9.5
Oman (Muscat SM)	6	4,143	0.1	-1.5	0.3	-10.1	10.8
S&P GCC Shariah	-	1,379	0.2	1.8	18.1	14.1	24.9
<b>Developed Markets</b>							
MSCI World Index	58,881	3,012	-1.2	-1.3	-6.8	36.6	20.1
U.S. (S&P 500)	40,340	4,481	-1.0	-1.1	-6.0	52.7	22.7
Japan (Topix)	5,721	1,892	-2.9	-2.8	-5.0	37.5	12.2
U.K. (FTSE)	2,780	7,588	-0.3	1.0	2.8	10.8	14.4
<b>Emerging Markets</b>							
MSCI EM Index	7,315	1,143	-1.2	0.1	-7.3	7.6	14.0
China (Shanghai Indx.)	6,475	3,407	-1.0	-0.0	-10.7	13.9	1.0
India (Sensex)	1,576	59,271	-1.5	1.2	1.7	56.5	17.4

#### 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	163	-0.2	1.4	14.8	57.5	28
Saudi Aramco	38	43	-	-0.2	20.1	-	22
Saudi National Bank	26	71	0.1	-0.3	9.8	-	21
SABIC	24	132	0.6	0.9	14.0	11.2	17
Riyadh Bank	17	38	1.3	0.4	39.1	47.8	19
<b>United Arab Emirates</b>							
FAB	44	24	-0.1	1.4	28.6	58.8	22
ETISALAT	37	39	-1.0	4.4	21.8	67.2	36
Intl. Holdings Co.	24	188	-0.1	-0.1	23.8	617.9	47
Abu Dhabi Commercial Bank	20	10	1.2	-0.2	22.6	55.7	14
Emirates NBD Bank	10	15	-	-1.3	9.2	-	11
<b>Kuwait</b>							
NBK	25	1,059	-0.1	-3.6	11.5	18.2	24
KFH	14	1,024	2.5	5.2	35.4	46.8	39
Agility	4	1,134	3.0	2.6	20.0	8.0	99
Zain	4	610	1.2	-2.9	2.5	51.3	15
Commercial Bank of Kuwait	2	503	-0.8	0.4	0.4	-0.1	18
<b>Qatar</b>							
Qatar National Bank	29	24	2.2	1.9	16.4	30.9	18
Qatar Islamic Bank	12	25	3.5	6.1	38.0	44.2	18
Masraf Al Rayan	9	5	3.0	5.2	17.2	25.0	24
Industries Qatar	9	19	-0.3	1.1	24.0	16.7	14
Commercial Bank	7	8	1.0	1.4	12.3	9.1	15

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dubai Financial Market PJSC	UAE	1.1	4.6%	13.3%	-3.9%
Air Arabia PJSC	UAE	1.2	4.2%	8.7%	20.7%
Ahli United Bank BSC	Bahrain	7.0	4.0%	5.9%	25.3%
Qatar Islamic Bank QPSC	Qatar	12.5	3.5%	6.1%	38.0%
Masraf Al Rayan QPSC	Qatar	9.3	3.0%	5.2%	17.2%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ahli Bank QPSC	Qatar	1.4	-2.0%	-0.5%	7.5%
Adnoc Drilling Company PJSC	UAE	2.5	-1.9%	-6.1%	4.7%
Dubai Islamic Bank PJSC	UAE	7.8	-1.5%	-2.3%	12.1%
Commercial Bank of Dubai psc	UAE	1.3	-1.4%	-2.0%	12.4%
Qatar Insurance Company QSPC	Qatar	1.2	-1.3%	0.3%	-12.1%

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

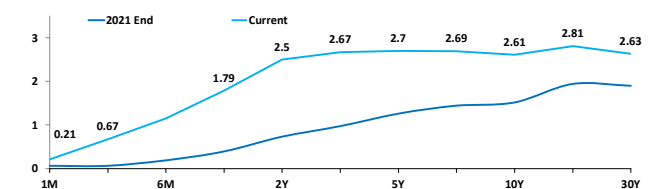
Note: \*\*12yr for Saudi Arabia

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

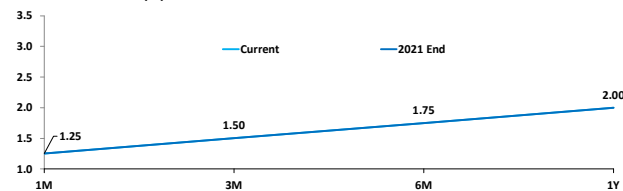
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	4,236	201	73	118	10	2,792
Abu Dhabi	455	78	11	24	43	557
Kuwait	259	156	49	68	39	235
Qatar	396	50	23	19	8	250
Dubai	124	53	7	13	33	106
<b>Total</b>	<b>5,470</b>	<b>538</b>	<b>163</b>	<b>242</b>	<b>133</b>	<b>3,940</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	49.1	71.4	47.5
Abu-Dhabi	46.4	55.7	40.5
Dubai	107.5	109.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	50.1	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	305.2	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	2.6	-
Euro Region (Euro Deposit)	-0.4	0.4	0.6	-1.9
Kuwait (Kuwaiti Dinar Deposit)	1.7	-	2.6	0.1
KSA (Saudi Arabian Riyal Deposit)**	1.8	2.8	3.3	0.7
UAE (UAE Dirham Deposit)	1.0	2.9	2.8	0.2
Qatar (Qatar Rial Deposit)	3.2	3.9	3.1	0.5
Oman (Omani Rial Deposit)	2.5	4.1	4.8	2.2
Bahrain (Bahraini Dinar Deposit)	2.9	4.6	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	1,925.5	0.1	-0.6	5.3	2,052.4	1,726.1
Silver \$/oz	24.4	0.5	-1.4	5.0	28.2	21.5
IPE Brent \$/bbl	101.1	-5.2	-6.3	29.9	128.0	63.0
Bitcoin (1BTC=\$)	43,191.6	-5.1	-5.1	-6.5	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	-0.1	-1.6	-4.2	1.2	1.1
Yen (1 USD =)	123.8	0.2	1.8	7.6	123.9	107.9
KWD (1 USD =)	0.3	0.0	0.2	0.7	0.3	0.3
CNY (1 EUR =)	6.4	-0.1	0.3	0.1	6.6	6.3
CBOE VIX index	22.1	5.1	7.5	28.3	36.5	15.0

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