

#### Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
Saudi (TASI)	3,146	12,948	1.4	2.8	14.8	26.4	22.2
S&P GCC Composite	738	172	1.7	3.8	14.6	23.2	14.8
Abu Dhabi (ADI)	479	9,769	1.7	4.8	15.1	59.6	22.8
Qatar (QE Index)	189	13,632	1.7	5.3	17.3	15.8	17.5
Kuwait All Share Index (TR)	158	9,910	2.2	5.3	14.2	16.5	13.8
Kuwait All Share Index (PR)	158	8,043	2.2	5.3	14.2	12.6	13.8
Dubai (DFMGI)	98	3,412	1.9	1.7	6.8	36.1	13.1
Bahrain (BAX)	31	2,033	3.4	3.5	13.1	21.1	9.3
Oman (Muscat SM)	15	4,281	-0.8	5.6	3.7	-9.1	11.2
S&P GCC Shariah	-	1,338	1.2	3.4	14.6	14.1	24.2
<b>Developed Markets</b>							
MSCI World Index	57,490	3,049	1.3	2.4	-5.7	37.1	20.1
U.S. (S&P 500)	40,466	4,543	1.8	3.9	-4.7	53.4	22.9
Japan (Topix)	5,948	1,981	3.8	5.0	-0.5	39.6	12.6
U.K. (FTSE)	2,776	7,483	1.1	0.3	1.3	10.3	14.2
<b>Emerging Markets</b>							
MSCI EM Index	7,479	1,125	0.2	-4.0	-8.7	7.1	13.4
China (Shanghai Indx.)	6,475	3,367	-1.2	-7.2	-11.7	13.5	0.7
India (Sensex)	1,505	57,362	-0.9	2.0	-1.5	54.8	16.6

#### 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	94	156	-1.8	-2.6	10.2	55.3	26
Saudi Aramco	38	43	1.8	2.5	19.0	-	22
Saudi National Bank	26	72	5.1	4.8	11.0	-	21
SABIC	23	130	1.9	4.2	11.9	10.5	17
Riyadh Bank	18	39	2.3	8.7	42.4	49.0	19
<b>United Arab Emirates</b>							
FAB	42	23	6.7	11.7	22.6	56.3	21
ETISALAT	34	36	1.5	2.9	13.6	63.3	34
Intl. Holdings Co.	24	184	-2.3	-2.3	21.0	612.5	46
Abu Dhabi Commercial Bank	20	11	-3.5	-2.4	23.1	55.9	14
Alpha Dhabi Holdings	10	27	-1.5	-1.2	79.2	-	75
<b>Kuwait</b>							
NBK	26	1,150	2.7	9.0	15.3	21.5	24
KFH	16	1,026	3.4	8.7	23.3	46.9	35
Zain	4	630	0.5	1.6	5.9	-11.2	16
Agility	4	1,084	5.3	6.7	14.7	83.3	65
Boubyan Bank	3	955	1.1	16.0	20.9	23.7	71
<b>Qatar</b>							
Qatar National Bank	28	23	2.2	6.7	15.2	30.5	18
Qatar Islamic Bank	12	24	5.1	13.1	30.1	41.4	17
Industries Qatar	9	20	2.9	8.2	27.8	92.3	15
Masraf Al Rayan	9	5	-0.5	2.8	10.8	-24.8	22
Commercial Bank	7	7	-2.1	2.9	5.2	6.8	14

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mesaieed Petrochemical Holding Company QPSC	Qatar	3.6	10.5%	13.5%	45.0%
Rabigh Refining and Petrochemical Company SJSC	KSA	1.7	9.3%	20.2%	42.3%
Aldrees Petroleum and Transport Services Company SJSC	KSA	1.3	8.7%	-1.4%	23.8%
Saudi Arabian Mining Company SJSC	KSA	14.4	8.3%	25.3%	70.4%
Seera Holding Group SJSC	KSA	1.4	7.8%	1.6%	24.2%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Etihad Etisalat Company SJSC	KSA	5.0	-5.7%	16.3%	30.3%
Qatar Gas Transport Nakilat Co Ltd QPSC	Qatar	2.7	-3.9%	-5.3%	8.0%
Abu Dhabi Commercial Bank PJSC	UAE	19.9	-3.5%	-2.4%	23.1%
Qatar Navigation QPSC	Qatar	2.2	-3.4%	-2.5%	8.1%
Qatar Fuel Company QPSC	Qatar	2.9	-3.1%	-3.1%	-1.4%

CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Free float Market capitalization  
TTM - Trailing twelve months | YTD - Year to date | \* M. Cap > USD 1bn

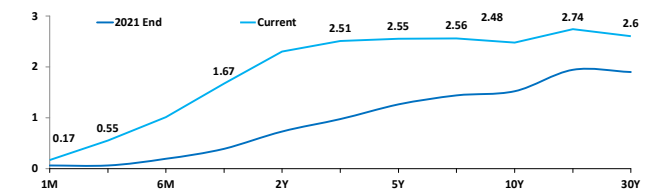
Note: \*\*12yr for Saudi Arabia

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

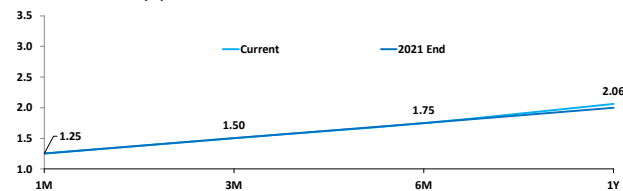
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,128	201	95	96	10	2,801
Abu Dhabi	390	78	27	25	26	450
Kuwait	237	156	77	54	25	247
Qatar	266	50	20	29	1	241
Dubai	88	53	11	13	29	95
<b>Total</b>	<b>3,109</b>	<b>538</b>	<b>230</b>	<b>217</b>	<b>91</b>	<b>3,834</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	49.5	73.4	47.5
Abu-Dhabi	49.5	55.7	40.5
Dubai	107.4	110.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	50.5	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	303.4	303.8	216.3

#### Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	0.9	2.6	2.5	-
Euro Region (Euro Deposit)	-0.5	0.4	0.6	-1.9
Kuwait (Kuwaiti Dinar Deposit)	1.5	0.3	2.6	0.1
KSA (Saudi Arabian Riyal Deposit)**	1.7	1.9	3.2	0.7
UAE (UAE Dirham Deposit)	0.1	1.4	2.5	0.1
Qatar (Qatar Rial Deposit)	0.1	3.6	2.9	0.4
Oman (Omani Rial Deposit)	2.1	2.8	5.2	2.7
Bahrain (Bahraini Dinar Deposit)	1.7	4.5	6.0	3.5

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	1,957.4	1.9	2.6	7.1	2,052.4	1,684.8
Silver \$/oz	25.5	2.2	4.5	9.6	28.2	21.5
IPE Brent \$/bbl	120.7	11.8	19.5	55.1	128.0	62.2
Bitcoin (1BTC=\$)	44,535.7	0.5	3.1	-3.6	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	-0.7	-2.1	-3.4	1.2	1.1
Yen (1 USD =)	122.1	2.4	6.1	6.1	122.3	107.9
KWD (1 USD =)	0.3	0.1	0.4	0.6	0.3	0.3
CNY (1 EUR =)	6.4	0.1	0.9	0.2	6.6	6.3
CBOE VIX index	20.8	-4.0	-31.0	20.8	36.5	15.0

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