

#### 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	763	177	-1.0	2.3	18.4	24.5	14.8
Saudi (TASI)	470	13,506	-1.7	3.2	19.7	28.1	23.6
Abu Dhabi (ADI)	166	9,904	-0.4	-0.5	16.7	60.3	24.0
Qatar(QE Index)	93	14,006	0.6	3.5	20.5	16.8	17.5
Kuwait All Share Index (PR)	89	8,288	0.7	1.7	17.7	12.6	14.3
Kuwait All Share Index (TR)	89	10,378	0.8	2.8	19.6	16.5	14.3
Dubai (DFMGI)	29	3,646	1.6	3.4	14.1	39.1	13.1
Bahrain (BAX)	12	2,093	-0.2	0.9	16.4	22.3	9.3
Oman(Muscat SM)	6	4,262	0.2	1.4	3.2	-9.2	11.2
S&P GCC Shariah	-	1,398	-1.1	3.2	19.8	14.1	24.9
<b>Developed Markets</b>							
MSCI World Index	58,881	2,985	0.8	-2.2	-7.6	36.2	20.1
U.S. (S&P 500)	39,132	4,462	1.6	-1.5	-6.4	52.5	21.7
Japan (Topix)	5,490	1,913	1.8	-1.7	-4.0	38.0	12.1
U.K. (FTSE)	2,773	7,601	-0.2	1.1	2.9	10.9	14.4
<b>Emerging Markets</b>							
MSCI EM Index	7,315	1,096	-1.5	-4.0	-11.0	6.1	14.0
China (Shanghai Indx.)	6,475	3,333	-0.5	-2.2	-12.6	13.1	0.5
India (Sensex)	1,485	56,880	-0.5	-2.9	-2.4	54.4	16.4

#### 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	110	176	-3.5	9.7	24.3	61.7	31
Saudi Aramco	38	43	-0.7	-1.4	18.7	-	22
Saudi National Bank	27	73	-2.3	3.0	13.4	-	22
SABIC	23	127	-1.6	-3.4	9.1	9.6	17
Riyadh Bank	18	39	-2.1	3.7	43.7	49.4	20
<b>United Arab Emirates</b>							
FAB	41	22	-1.4	-6.8	18.1	54.4	20
ETISALAT	35	36	-1.3	-2.3	13.9	63.5	34
Intl. Holdings Co.	27	206	1.1	9.5	35.7	640.3	51
Abu Dhabi Commercial Bank	20	10	-1.6	-3.1	19.1	54.2	14
Emaar Properties	10	6	2.3	4.0	27.6	-	12
<b>Kuwait</b>							
NBK	24	1,042	0.3	-5.2	9.7	17.6	23
KFH	15	985	0.9	1.2	30.2	44.9	37
Agility	5	1,248	3.6	12.9	32.1	11.5	105
Zain	4	655	0.9	4.3	10.1	55.0	16
Boubyan Bank	3	906	1.2	1.3	20.4	21.6	70
<b>Qatar</b>							
Qatar National Bank	29	23	-1.9	0.6	14.9	30.4	17
Qatar Islamic Bank	12	25	3.5	6.8	38.9	44.5	17
Masraf Al Rayan	9	6	1.8	8.3	20.7	26.2	24
Industries Qatar	9	20	1.0	5.1	28.9	18.2	15
Commercial Bank	7	8	0.6	1.7	12.6	9.2	15

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emaar Development PJSC	UAE	1.0	9.0%	11.7%	13.7%
National Industries Group Holding KPSC	Kuwait	1.1	8.0%	15.7%	24.9%
Dubai Financial Market PJSC	UAE	1.1	6.6%	13.7%	-3.5%
Agility Public Warehousing Company KSCP	Kuwait	4.7	3.6%	12.9%	32.1%
Qatar Islamic Bank QPSC	Qatar	12.1	3.5%	6.8%	38.9%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Kuwait Telecommunications Company KSCP	Kuwait	1.0	-53.1%	-35.5%	9.7%
Saudi British Bank SJSC	KSA	9.5	-4.4%	6.5%	28.5%
Company for Cooperative Insurance SJSC	KSA	1.5	-3.9%	-4.2%	-10.7%
Banque Saudi Fransi SJSC	KSA	11.2	-3.7%	0.6%	14.3%
Bank Albilad Sjsc	KSA	5.8	-3.6%	14.6%	53.3%

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

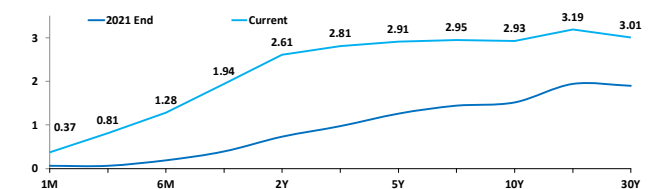
Note: \*\*12yr for Saudi Arabia

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

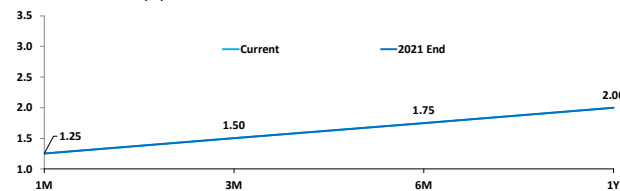
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,529	201	50	145	6	2,566
Abu Dhabi	493	78	30	15	33	562
Kuwait	259	156	77	44	35	223
Qatar	190	50	17	30	3	212
Dubai	196	53	24	9	20	107
<b>Total</b>	<b>3,667</b>	<b>538</b>	<b>198</b>	<b>243</b>	<b>97</b>	<b>3,670</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	51.2	65.5	47.5
Abu-Dhabi	47.0	55.7	40.5
Dubai	98.0	109.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	51.3	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	292.8	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)	-0.4	0.6	0.9	-2.0
Kuwait (Kuwaiti Dinar Deposit)	1.7	-	2.6	-0.3
KSA (Saudi Arabian Riyal Deposit)**	2.0	3.2	3.6	0.7
UAE (UAE Dirham Deposit)	1.0	3.1	3.1	0.1
Qatar (Qatar Rial Deposit)	2.5	4.2	3.4	0.5
Oman (Omani Rial Deposit)	2.5	4.2	5.1	2.2
Bahrain (Bahraini Dinar Deposit)	2.9	4.7	6.1	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	1,949.8	-1.4	0.7	6.6	2,052.4	1,726.1
Silver \$/oz	25.2	-2.6	1.5	8.1	28.2	21.5
IPE Brent \$/bbl	107.3	-5.2	-0.6	37.9	128.0	65.1
Bitcoin (1BTC=\$)	41,505.8	1.7	-8.8	-10.2	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	0.1	-2.5	-5.1	1.2	1.1
Yen (1 USD =)	128.9	1.5	6.0	12.0	128.9	107.9
KWD (1 USD =)	0.3	0.1	0.5	1.0	0.3	0.3
CNY (1 EUR =)	6.4	0.5	0.8	0.6	6.5	6.3
CBOE VIX index	21.4	-3.6	3.9	24.1	36.5	15.0

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