

Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
Saudi (TASI)	3,154	12,832	-0.3	1.9	13.7	26.0	22.4
S&P GCC Composite	729	169	-0.2	2.3	12.9	22.6	14.8
Abu Dhabi (ADI)	470	9,563	-0.5	2.6	12.7	58.5	22.1
Qatar (QE Index)	185	13,383	0.4	3.4	15.1	15.1	17.2
Kuwait All Share Index (TR)	154	9,692	0.0	3.0	11.7	16.5	13.5
Kuwait All Share Index (PR)	154	7,866	0.0	3.0	11.7	12.6	13.5
Dubai (DFMGI)	98	3,360	0.3	0.2	5.1	35.4	13.1
Bahrain (BAX)	30	1,983	0.4	1.0	10.3	20.1	9.0
Oman (Muscat SM)	15	4,302	-0.3	6.1	4.2	-8.9	11.0
S&P GCC Shariah	-	1,323	-0.4	2.2	13.4	14.1	24.2
Developed Markets							
MSCI World Index	57,490	3,010	-0.0	1.1	-6.9	36.5	20.1
U.S. (S&P 500)	39,769	4,461	-0.0	2.0	-6.4	52.5	22.5
Japan (Topix)	5,885	1,934	1.3	2.5	-2.9	38.5	12.1
U.K. (FTSE)	2,759	7,442	0.5	-0.2	0.8	10.1	14.1
Emerging Markets							
MSCI EM Index	7,479	1,115	-0.7	-4.8	-9.5	6.8	13.4
China (Shanghai Indx.)	6,475	3,415	0.2	-5.9	-10.5	14.0	1.0
India (Sensex)	1,504	57,036	-1.4	1.4	-2.1	54.5	16.5

Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	95	158	-0.4	-1.4	11.6	56.0	27
Saudi Aramco	38	43	-0.7	3.4	20.0	-	26
Saudi National Bank	25	70	1.4	2.6	8.7	-	20
SABIC	23	128	-0.3	2.7	10.3	10.0	17
Riyadh Bank	17	38	-0.4	6.6	39.7	48.0	19
United Arab Emirates							
FAB	39	22	0.5	5.2	15.5	53.2	19
ETISALAT	33	35	-1.1	0.2	10.6	61.9	33
Intl. Holdings Co.	24	187	-0.9	-0.9	22.7	615.9	58
Abu Dhabi Commercial Bank	20	11	-1.3	-0.2	25.9	57.1	15
Alpha Dhabi Holdings	10	27	-0.7	-0.4	80.7	-	75
Kuwait							
NBK	25	1,127	-0.2	6.8	13.0	20.7	24
KFH	14	988	-	4.7	18.8	45.1	34
Zain	4	624	-0.2	0.6	4.9	-11.5	16
Agility	4	1,027	-0.2	1.1	8.7	80.0	61
Boubyan Bank	3	940	1.0	14.2	19.0	23.1	70
Qatar							
Qatar National Bank	27	23	0.4	3.7	11.9	29.2	17
Qatar Islamic Bank	11	23	1.2	8.6	25.0	39.6	16
Industries Qatar	9	19	0.1	6.0	25.2	90.9	15
Masraf Al Rayan	9	5	0.1	2.6	10.5	-24.9	22
Commercial Bank	7	7	0.4	5.1	7.4	7.5	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Aluminum Manufacturing Company QPSC	Qatar	1.8	5.0%	8.3%	34.1%
Alujain Holding Corporation SJSC	KSA	1.2	3.4%	5.9%	19.4%
Al Hammadi Company for Development and Investment SJSC	KSA	1.2	3.1%	9.9%	11.5%
Advanced Petrochemical Co SJSC	KSA	3.8	3.0%	13.6%	21.0%
Dana Gas PJSC	UAE	1.8	2.6%	11.3%	11.3%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Petrochemical Company SJSC	KSA	1.4	-5.3%	0.0%	12.5%
Saudi Industrial Investment Group SJSC	KSA	3.7	-4.7%	1.1%	14.4%
Banque Saudi Fransi SJSC	KSA	10.3	-3.9%	-3.0%	9.0%
Abu Dhabi Islamic Bank PJSC	UAE	5.4	-2.7%	2.5%	32.0%
Alinma Bank SJSC	KSA	12.4	-2.3%	7.6%	59.4%

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

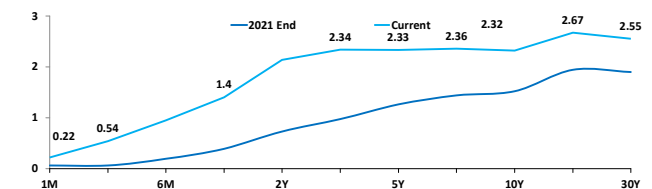
Note: **12yr for Saudi Arabia

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

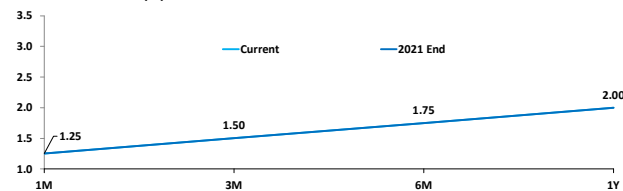
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,822	201	52	140	9	2,690
Abu Dhabi	408	78	20	15	43	451
Kuwait	184	156	57	53	46	244
Qatar	161	50	24	22	4	237
Dubai	97	53	11	11	31	94
Total	3,672	538	164	241	133	3,716

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	50.5	73.4	47.5
Abu-Dhabi	50.6	55.7	40.5
Dubai	103.0	109.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	56.5	56.7	39.5
Oman	243.5	259.5	213.5
Bahrain	295.9	297.0	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	2.4	2.3	-
Euro Region (Euro Deposit)	-0.5	0.2	0.5	-1.9
Kuwait (Kuwaiti Dinar Deposit)	1.3	0.3	2.6	0.3
KSA (Saudi Arabian Riyal Deposit)**	1.4	1.8	3.1	0.7
UAE (UAE Dirham Deposit)	0.1	1.4	2.5	0.1
Qatar (Qatar Rial Deposit)	0.1	3.5	2.9	0.5
Oman (Omani Rial Deposit)	2.1	2.9	5.0	2.7
Bahrain (Bahraini Dinar Deposit)	1.6	4.5	5.9	3.6

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	1,936.0	0.8	1.5	5.9	2,052.4	1,684.8
Silver \$/oz	25.2	1.0	3.2	8.3	28.2	21.5
IPE Brent \$/bbl	115.6	7.1	14.5	48.7	128.0	60.8
Bitcoin (1BTC=\$)	41,043.1	-0.5	-4.9	-11.2	67,559.0	29,786.6
Volatility & Currency						
USD (1 EUR =)	1.1	-0.4	-1.8	-3.1	1.2	1.1
Yen (1 USD =)	119.5	0.3	3.9	3.8	119.5	107.9
KWD (1 USD =)	0.3	0.1	0.4	0.6	0.3	0.3
CNY (1 EUR =)	6.4	-0.1	0.7	0.0	6.6	6.3
CBOE VIX index	23.5	-1.4	-22.0	36.6	36.5	15.0

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