

Equity Watch

| Indicators | M. Cap (USD Bn) | Close price | Change % | MTD % | YTD % | 3-Yr CAGR | P/E TTM |
|-----------------------------|--------------------|----------------|----------|----------|----------|--------------|---------|
| GCC Markets | | | | | | | |
| Saudi (TASI) | 2,948 | 12,492 | -0.9 | -0.8 | 10.7 | 24.9 | 21.8 |
| S&P GCC Composite | 688 | 167 | -0.9 | 0.7 | 11.1 | 21.9 | 14.8 |
| Abu Dhabi (ADI) | 468 | 9,542 | -1.0 | 2.4 | 12.4 | 58.4 | 22.2 |
| Qatar(QE Index) | 186 | 13,471 | -0.1 | 4.0 | 15.9 | 15.3 | 17.3 |
| Kuwait All Share Index (TR) | 156 | 9,684 | -1.1 | 2.9 | 11.6 | 16.5 | 13.8 |
| Kuwait All Share Index (PR) | 156 | 7,861 | -1.1 | 2.9 | 11.6 | 12.6 | 13.8 |
| Dubai (DFMGI) | 98 | 3,354 | -1.4 | -0.0 | 4.9 | 35.3 | 13.1 |
| Bahrain (BAX) | 31 | 2,005 | -1.4 | 2.1 | 11.6 | 20.6 | 9.1 |
| Oman(Muscat SM) | 16 | 4,325 | -0.6 | 6.6 | 4.7 | -8.8 | 11.2 |
| S&P GCC Shariah | - | 1,292 | -1.1 | -0.2 | 10.7 | 14.1 | 24.2 |
| Developed Markets | | | | | | | |
| MSCI World Index | 57,490 | 2,826 | -0.5 | -5.1 | -12.5 | 33.7 | 20.1 |
| U.S. (S&P 500) | 37,453 | 4,173 | -0.7 | -4.6 | -12.4 | 49.2 | 21.1 |
| Japan (Topix) | 5,678 | 1,831 | 0.7 | -3.0 | -8.1 | 36.0 | 11.5 |
| U.K. (FTSE) | 2,624 | 7,193 | 0.5 | -3.6 | -2.6 | 8.9 | 13.5 |
| Emerging Markets | | | | | | | |
| MSCI EM Index | 7,479 | 1,055 | -2.8 | -9.9 | -14.4 | 4.8 | 13.4 |
| China (Shanghai Indx.) | 6,475 | 3,305 | -2.6 | -8.9 | -13.4 | 12.8 | 0.3 |
| India (Sensex) | 1,476 | 56,463 | 1.7 | 0.4 | -3.1 | 54.0 | 16.2 |

Blue Chip Watch

| Companies | M.Cap (USD Bn) | Close Price | Change % | MTD % | YTD % | 3-Yr CAGR | P/E TTM |
|-----------------------------|-------------------|----------------|----------|----------|----------|--------------|---------|
| Saudi Arabia | | | | | | | |
| Al-Rajhi Bank | 91 | 151 | -1.9 | -5.9 | 6.5 | 53.6 | 26 |
| Saudi Aramco | 35 | 39 | -1.6 | -5.4 | 9.8 | - | 24 |
| Saudi National Bank | 24 | 68 | -1.2 | -0.6 | 5.3 | - | 20 |
| SABIC | 23 | 129 | -1.5 | 3.7 | 11.4 | 10.3 | 17 |
| Riyadh Bank | 17 | 37 | 1.9 | 5.4 | 38.0 | 47.4 | 19 |
| United Arab Emirates | | | | | | | |
| FAB | 40 | 22 | -1.9 | 6.5 | 17.0 | 53.8 | 20 |
| ETISALAT | 33 | 35 | -1.0 | -1.0 | 9.3 | 61.2 | 32 |
| Intl. Holdings Co. | 24 | 186 | -0.7 | -1.0 | 22.6 | 615.6 | 58 |
| Abu Dhabi Commercial Bank | 20 | 11 | -3.8 | -2.2 | 23.3 | 56.0 | 14 |
| Alpha Dhabi Holdings | 10 | 27 | -0.9 | -0.7 | 80.3 | - | 123 |
| Kuwait | | | | | | | |
| NBK | 25 | 1,119 | -1.1 | 6.1 | 12.2 | 20.4 | 24 |
| KFH | 14 | 999 | -0.2 | 5.8 | 20.1 | 45.6 | 34 |
| Zain | 4 | 620 | -1.4 | - | 4.2 | -11.7 | 16 |
| Agility | 4 | 1,009 | -1.5 | -0.7 | 6.8 | 79.0 | 60 |
| Boubyan Bank | 3 | 913 | -1.7 | 10.9 | 15.6 | 21.9 | 68 |
| Qatar | | | | | | | |
| Qatar National Bank | 28 | 23 | 2.0 | 4.1 | 12.4 | 29.4 | 17 |
| Qatar Islamic Bank | 11 | 23 | -0.2 | 7.9 | 24.1 | 39.2 | 16 |
| Industries Qatar | 9 | 19 | -1.7 | 3.9 | 22.8 | 89.7 | 14 |
| Masraf Al Rayan | 9 | 5 | 0.3 | 2.0 | 9.9 | -25.0 | 22 |
| Commercial Bank | 7 | 8 | 1.3 | 9.4 | 11.9 | 9.0 | 15 |

Top 5 Gainers*

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|---------------------------------|---------|--------------------|----------|-------|-------|
| Saudi Electricity Company SJSC | KSA | 6.0 | 4.1% | 10.5% | 27.2% |
| Emaar Development PJSC | UAE | 1.0 | 2.8% | 4.2% | 2.1% |
| Aldar Properties Pjsc | UAE | 4.3 | 2.5% | 6.4% | 12.0% |
| Methanol Chemicals Company SJSC | KSA | 1.4 | 2.4% | 10.9% | 20.0% |
| Qatar National Bank QPSC | Qatar | 27.5 | 2.0% | 4.1% | 12.4% |

Top 5 Losers*

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|--|---------|--------------------|----------|-------|-------|
| Barwa Real Estate Company QPSC | Qatar | 2.1 | -7.8% | -2.2% | 16.0% |
| Rabigh Refining and Petrochemical Company SJSC | KSA | 1.4 | -4.9% | 3.7% | 22.7% |
| Mouwasset Medical Services Company SJSC | KSA | 2.4 | -4.4% | -0.7% | 18.5% |
| Abu Dhabi Commercial Bank PJSC | UAE | 19.9 | -3.8% | -2.2% | 23.3% |
| Emirates NBD Bank PJSC | UAE | 9.5 | -3.7% | -0.3% | 5.2% |

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

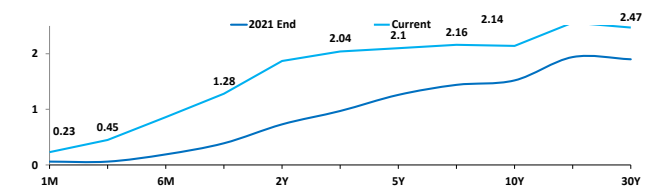
Note: **12yr for Saudi Arabia

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

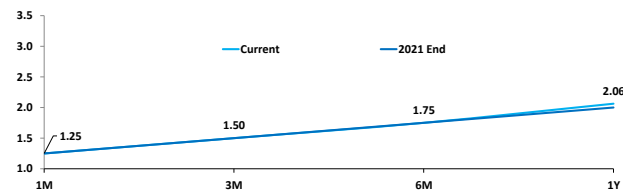
Stock Market Liquidity

| Countries | Value Traded (USD mn) | Listed companies | Advances | Declines | Unchanged | ADTV - 1M (USD mn) |
|--------------|--------------------------|---------------------|------------|------------|------------|-----------------------|
| KSA | 2,405 | 201 | 31 | 158 | 12 | 2,478 |
| Abu Dhabi | 469 | 78 | 19 | 18 | 41 | 424 |
| Kuwait | 192 | 156 | 34 | 80 | 42 | 238 |
| Qatar | 267 | 50 | 24 | 22 | 4 | 219 |
| Dubai | 74 | 53 | 5 | 16 | 32 | 89 |
| Total | 3,407 | 538 | 113 | 294 | 131 | 3,449 |

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

| Country | Current | 52-Week High | 52-Week Low |
|--------------|---------|--------------|-------------|
| Saudi Arabia | 56.5 | 73.4 | 47.5 |
| Abu-Dhabi | 55.5 | 55.7 | 40.5 |
| Dubai | 103.0 | 110.9 | 91.1 |
| Kuwait | 50.9 | 52.1 | 44.5 |
| Qatar | 56.5 | 56.7 | 39.5 |
| Oman | 243.5 | 259.5 | 213.5 |
| Bahrain | 296.1 | 297.0 | 198.4 |

Interest Rate Watch

| Country | 3M Rate % | 5YR Rate % | 10YR Rate % | Spread over U.S. 10 YR (%) |
|-------------------------------------|-----------|------------|-------------|-------------------------------|
| U.S. (US Dollar Deposit) | 0.8 | 2.1 | 2.1 | - |
| Euro Region (Euro Deposit) | -0.6 | 0.1 | 0.4 | -1.8 |
| Kuwait (Kuwaiti Dinar Deposit) | 1.1 | 0.3 | 2.6 | 0.5 |
| KSA (Saudi Arabian Riyal Deposit)** | 1.2 | 1.7 | 2.8 | 0.7 |
| UAE (UAE Dirham Deposit) | 0.1 | 1.4 | 2.3 | 0.1 |
| Qatar (Qatar Rial Deposit) | 0.1 | 3.4 | 2.7 | 0.6 |
| Oman (Omani Rial Deposit) | 2.1 | 2.9 | 5.1 | 2.9 |
| Bahrain (Bahraini Dinar Deposit) | 1.5 | 3.9 | 6.0 | 3.9 |

Last FOMC Meeting Date: Jan 25/26

Next FOMC Meeting Date: March 15/16

Commodity Watch

| Commodity / Currency | Close price | Change % | MTD % | YTD % | 52-Week High | 52-Week Low |
|----------------------------------|-------------|----------|-------|-------|--------------|-------------|
| Gold \$/oz | 1,974.9 | -0.5 | 3.5 | 8.0 | 2,052.4 | 1,684.8 |
| Silver \$/oz | 25.7 | -0.5 | 5.1 | 10.3 | 28.2 | 21.5 |
| IPE Brent \$/bbl | 110.5 | -1.9 | 9.4 | 42.1 | 128.0 | 60.8 |
| Bitcoin (1BTC=\$) | 39,665.7 | 2.2 | -8.1 | -14.2 | 67,559.0 | 29,786.6 |
| Volatility & Currency | | | | | | |
| USD (1 EUR =) | 1.1 | 0.3 | -2.5 | -3.8 | 1.2 | 1.1 |
| Yen (1 USD =) | 118.2 | 0.8 | 2.8 | 2.7 | 117.3 | 107.9 |
| KWD (1 USD =) | 0.3 | 0.2 | 0.4 | 0.6 | 0.3 | 0.3 |
| CNY (1 EUR =) | 6.4 | 0.3 | 0.8 | 0.1 | 6.6 | 6.3 |
| CBOE VIX index | 31.8 | 3.3 | 5.4 | 84.5 | 36.5 | 15.0 |

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