

#### Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
Saudi (TASI)	2,809	12,205	1.5	-0.5	8.2	23.9	21.6
S&P GCC Composite	663	161	1.0	0.2	7.2	20.5	14.8
Abu Dhabi (ADI)	450	9,106	1.2	4.6	7.3	55.9	21.1
Qatar(QE Index)	175	12,693	0.4	1.6	9.2	13.1	15.8
Kuwait All Share Index (TR)	146	9,188	0.5	1.5	5.9	16.5	12.8
Kuwait All Share Index (PR)	146	7,458	0.5	1.5	5.9	12.6	12.8
Dubai (DFMGI)	98	3,248	-0.3	1.4	1.6	33.9	13.1
Bahrain (BAX)	28	1,853	-1.0	2.4	3.1	17.5	10.8
Oman(Muscat SM)	15	4,084	-0.1	-0.8	-1.1	-10.5	10.2
S&P GCC Shariah	-	1,245	1.0	0.5	6.7	14.1	24.6
<b>Developed Markets</b>							
MSCI World Index	59,752	3,011	-0.9	-1.6	-6.8	36.6	21.9
U.S. (S&P 500)	39,430	4,402	-0.4	-2.5	-7.6	51.8	22.6
Japan (Topix)	6,153	1,913	-2.5	-2.5	-4.0	38.0	12.4
U.K. (FTSE)	2,864	7,532	-1.7	0.9	2.0	10.6	14.2
<b>Emerging Markets</b>							
MSCI EM Index	7,705	1,220	-1.6	1.0	-0.9	10.0	13.7
China (Shanghai Indx.)	6,475	3,602	-0.8	2.3	-5.6	16.1	2.1
India (Sensex)	1,499	56,819	-2.3	-2.3	-2.5	54.3	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	90	150	1.4	1.2	5.8	53.2	27
Saudi Aramco	33	37	0.7	-0.1	4.2	-	23
Saudi National Bank	26	71	3.0	-3.8	10.2	-	21
SABIC	22	121	1.2	-3.2	4.0	7.8	18
Riyad Bank	15	34	2.1	-0.9	24.4	42.4	19
<b>United Arab Emirates</b>							
FAB	38	21	0.2	3.7	10.1	51.3	19
ETISALAT	31	33	-	-	4.4	58.8	31
Intl. Holdings Co.	24	185	10.4	21.4	21.6	613.8	57
Abu Dhabi Commercial Bank	18	10	0.4	6.8	12.2	51.2	13
Alpha Dhabi Holdings	10	27	-0.5	4.5	79.7	-	-
<b>Kuwait</b>							
NBK	23	1,032	0.3	-0.4	3.5	17.2	22
KFH	13	903	0.3	-0.3	8.5	40.8	31
Zain	4	612	1.0	2.2	2.9	-12.1	15
Agility	4	1,016	1.3	1.2	7.5	79.4	61
Boubyan Bank	3	816	0.7	1.2	3.3	17.4	61
<b>Qatar</b>							
Qatar National Bank	26	21	-1.5	-3.5	4.4	26.3	16
Qatar Islamic Bank	10	20	0.1	2.4	9.5	33.6	14
Masraf Al Rayan	8	5	1.0	1.7	7.7	21.5	22
Industries Qatar	8	18	0.4	7.1	16.4	14.2	13
Commercial Bank	6	7	3.0	-2.7	3.1	6.1	14

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company PJSC	UAE	24.1	10.4%	21.4%	21.6%
Bupa Arabia for Cooperative Insurance Company SJSC	KSA	3.2	4.0%	14.8%	29.8%
Bank Aljazira SJSC	KSA	5.3	3.9%	10.3%	32.1%
Etihad Etisalat Company SJSC	KSA	4.4	3.8%	8.0%	12.8%
Banque Saudi Fransi SJSC	KSA	10.6	3.5%	1.0%	11.7%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Al Qudra Holding PJSC	UAE	5.9	-3.3%	4.8%	-2.7%
GFH Financial Group BSC	Bahrain	1.0	-3.0%	-1.8%	0.3%
Qatar National Bank QPSC	Qatar	25.6	-1.5%	-3.5%	4.4%
Adnoc Drilling Company PJSC	UAE	2.4	-1.4%	-1.2%	0.3%
Emaar Properties PJSC	UAE	8.0	-1.2%	-0.4%	-1.0%

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

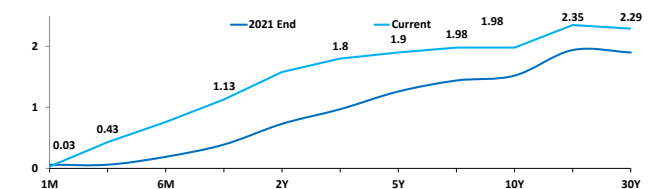
Note: \*\*12yr for Saudi Arabia

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

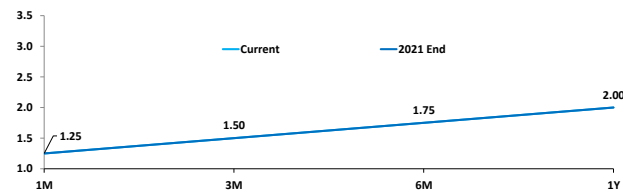
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,377	201	152	36	13	1,755
Abu Dhabi	376	78	17	25	36	377
Kuwait	207	156	67	50	39	198
Qatar	255	50	30	17	3	122
Dubai	88	53	10	16	27	72
<b>Total</b>	<b>2,303</b>	<b>538</b>	<b>276</b>	<b>144</b>	<b>118</b>	<b>2,523</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	55.6	73.4	47.5
Abu-Dhabi	53.6	53.6	40.5
Dubai	92.1	110.9	91.1
Kuwait	50.9	52.1	44.5
Qatar	51.6	51.6	39.5
Oman	243.5	259.5	213.5
Bahrain	295.6	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)	0.5	1.9	2.0	-
Euro Region (Euro Deposit)	-0.6	0.0	0.3	-1.7
Kuwait (Kuwaiti Dinar Deposit)	1.1	0.2	2.6	0.7
KSA (Saudi Arabian Riyal Deposit)**	0.7	1.5	2.8	0.8
UAE (UAE Dirham Deposit)	0.1	1.4	2.2	0.3
Qatar (Qatar Rial Deposit)	0.1	3.3	2.7	0.7
Oman (Omani Rial Deposit)	2.1	2.7	5.0	3.1
Bahrain (Bahraini Dinar Deposit)	1.2	3.9	6.0	4.0

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	1,870.3	0.6	4.1	2.3	1,907.9	1,681.2
Silver \$/oz	23.8	1.1	6.2	2.4	28.2	21.5
IPE Brent \$/bbl	96.5	2.2	5.8	24.0	96.5	60.8
Bitcoin (1BTC=\$)	42,540.3	1.1	10.5	-8.0	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	-0.4	0.6	-0.6	1.2	1.1
Yen (1 USD =)	115.5	0.1	0.4	0.4	116.1	105.1
KWD (1 USD =)	0.3	0.1	-0.2	0.0	0.3	0.3
CNY (1 EUR =)	6.4	0.0	-0.1	0.1	6.6	6.3
CBOE VIX index	28.3	3.5	14.1	64.5	32.0	15.0

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For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait. Tel: 00965 1804800 Fax: 00965 22450647. Email: research@markaz.com