

Equity Watch

Indicators	FF-Adj. M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
S&P GCC Composite	655	136	0.6	0.6	-2.1	8.5	14.8
Saudi (TASI)	549	10,192	0.9	0.9	-2.7	10.1	16.1
Abu Dhabi (ADI)	169	9,854	0.1	0.1	-3.5	26.2	16.5
Kuwait All Share Index (PR)	89	7,256	0.2	0.2	-0.5	6.1	18.1
Kuwait All Share Index (TR)	89	9,191	0.2	0.2	-0.5	9.4	18.1
Qatar (QE Index)	70	10,572	0.0	0.0	-1.0	3.7	11.7
Dubai (DFMGI)	39	3,447	0.3	0.3	3.3	10.0	9.4
Bahrain (BAX)	16	1,932	0.0	0.0	1.9	5.2	8.2
S&P GCC Shariah	11	1,071	0.5	0.5	0.1	11.6	17.3
S&P GCC Shariah	6	4,781	0.6	0.6	-1.6	5.0	11.4

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Developed Markets							
MSCI World Index	53,389	2,707	-0.3	-0.3	4.0	8.1	18.2
U.S. (S&P 500)	34,927	3,951	-0.5	-0.5	2.9	10.2	20.1
U.K. (FTSE)	2,605	7,915	0.5	0.5	6.2	6.3	11.8
Japan (Topix)	5,329	1,998	0.2	0.2	5.6	9.8	12.6

Emerging Markets							
MSCI EM Index	6,817	984	2.1	2.1	2.9	-0.7	12.8
China (Shanghai Indx.)	6,475	3,472	1.0	1.0	7.2	4.8	13.8
India (Sensx)	1,407	59,411	0.8	0.8	-2.3	15.8	21.9

Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	77	72	2.6	2.6	-4.1	23.1	17
Saudi Aramco	34	32	-0.8	-0.8	-1.7	1.3	12
Saudi National Bank	17	47	-0.5	-0.5	-6.9	2.0	12
SABIC	16	89	0.7	0.7	-0.3	4.2	13
Riyad Bank	13	27	5.4	5.4	-13.7	7.8	12
United Arab Emirates							
Intl. Holdings Co.	41	395	-0.0	-0.0	-3.7	205.9	54
FAB	26	14	-0.1	-0.1	-17.8	-0.2	12
ETISALAT	24	25	-0.5	-0.5	10.9	17.1	24
Emaar Properties PJSC	10	6	0.9	0.9	-3.6	17.3	7
Emirates NBD Bank	9	14	-	-	4.6	2.7	7

Kuwait							
NBK	25	1,083	1.2	1.2	0.5	7.4	16
KFH	23	858	0.1	0.1	4.3	12.9	26
Zain	3	556	-0.5	-0.5	-1.2	-0.2	13
Agility	3	600	-0.5	-0.5	-16.7	4.6	40
Boubyan Bank	3	758	-0.9	-0.9	-5.0	13.3	54

Qatar							
Qatar National Bank	20	17	-1.5	-1.5	-7.8	-4.2	12
Qatar Islamic Bank	9	19	-0.3	-0.3	-0.1	5.9	11
Industries Qatar	8	14	0.2	0.2	8.9	15.8	10
Commercial Bank	6	6	-	-	23.0	10.8	10
Masraf Al Rayan	5	3	-	-	-14.9	-12.8	19

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Arab National Bank	KSA	4.4	8.6%	8.6%	-22.0%
Riyad Bank SJSC	KSA	12.5	5.4%	5.4%	-13.7%
Saudi British Bank SJSC	KSA	9.3	5.0%	5.0%	-10.7%
National Shipping Company of Saudi Arabia SJSC	KSA	1.6	4.8%	4.8%	-6.6%
Company for Cooperative Insurance SJSC	KSA	2.4	4.2%	4.2%	20.5%

Top 5 Losers* ▼

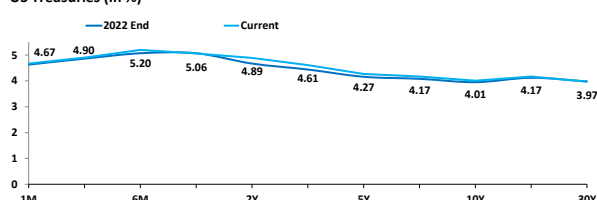
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ahli Bank QPSC	Qatar	1.4	-3.5%	-3.5%	-2.7%
SABIC Agri-Nutrients Company SJSC	KSA	6.4	-3.0%	-3.0%	-11.4%
Advanced Petrochemical Co SJSC	KSA	3.0	-2.7%	-2.7%	10.6%
Abu Dhabi National Hotels Co PJSC	UAE	1.3	-2.1%	-2.1%	46.2%
Dallah Healthcare Company SJSC	KSA	1.3	-1.9%	-1.9%	-3.1%

Note: 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 |
**12yr for Saudi Arabia
TR = Total Return\PR = Price Return; Total Return is Price Return + Dividend Return

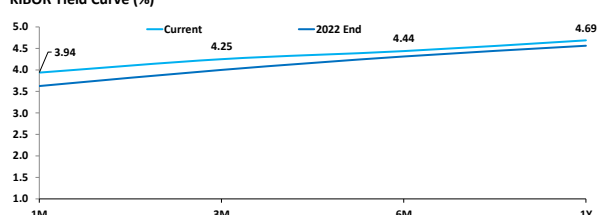
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,101	201	-	58	18	1,035
Abu Dhabi	351	79	19	24	36	71
Kuwait	95	156	42	47	67	142
Qatar	93	50	26	15	9	116
Dubai	88	54	8	10	36	404
Total	1,729	540	220	154	166	1,768

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	62.6	79.2	48.5
Abu-Dhabi	42.2	71.1	39.3
Dubai	70.2	141.7	70.2
Kuwait	38.3	66.9	38.3
Qatar	45.7	73.1	41.2
Bahrain	233.3	342.5	215.4

Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	5.0	4.3	4.0	-
Euro Region (Euro Deposit)	2.9	2.8	2.7	-1.3
Kuwait (Kuwaiti Dinar Deposit)	3.9	-	2.6	-1.4
KSA (Saudi Arabian Riyal Deposit)**	5.4	4.9	5.0	1.0
UAE (UAE Dirham Deposit)	4.9	5.4	4.6	0.6
Qatar (Qatar Rial Deposit)	2.4	5.0	4.6	0.6
Oman (Omani Rial Deposit)	2.7	5.6	6.1	2.1
Bahrain (Bahraini Dinar Deposit)	6.1	5.9	6.9	2.9

Last FOMC Meeting Date: Jan 31/Feb 01 Next FOMC Meeting Date: Mar 21/22

Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,836.8	0.5	0.5	0.7	2,052.4	1,621.6
Silver \$/oz	21.0	0.4	0.4	-12.4	26.4	17.9
IPE Brent \$/bbl	84.3	0.5	0.5	-1.9	128.0	76.1
Bitcoin (1BTC=\$)	23,634.0	2.2	2.2	43.0	47,459.0	15,766.0
Volatility & Currency						
USD (1 EUR =)	1.1	0.8	0.8	-0.3	1.1	1.0
Yen (1 USD =)	136.2	0.0	0.0	3.9	150.1	114.8
KWD (1 USD =)	0.3	0.0	0.0	0.3	0.3	0.3
CNY (1 EUR =)	6.9	-1.0	-1.0	-0.5	7.3	6.3
CBOE VIX index	20.6	-0.6	-0.6	-5.0	36.5	17.9

This report has been prepared and issued by Kuwait Financial Centre K.P.S.C (Markaz), which is regulated by the Capital Markets Authority and the Central Bank of Kuwait. The report is owned by Markaz and is privileged and proprietary and is subject to copyrights. Sale of any copies of this report is strictly prohibited. This report cannot be quoted without the prior written consent of Markaz. Any user after obtaining Markaz permission to use this report must clearly mention the source as "Markaz". This Report is intended to be circulated for general information only and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable but in no way are warranted by us as to its accuracy or completeness. Markaz has no obligation to update, modify or amend this report.

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