

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	672	139	-0.1	2.5	-0.3	10.3	14.8
Saudi (TASI)	455	10,473	0.2	3.7	-0.0	11.9	16.5
Abu Dhabi (ADI)	171	9,948	-0.5	1.0	-2.6	28.9	16.7
Kuwait All Share Index (PR)	90	7,328	0.2	1.2	0.5	8.2	18.3
Kuwait All Share Index (TR)	90	9,281	0.2	1.2	0.5	11.5	18.3
Qatar (QE Index)	71	10,723	0.3	1.4	0.4	4.8	11.9
Dubai (DFMGI)	39	3,429	-0.8	-0.2	2.8	11.7	9.3
Bahrain (BAX)	16	1,911	-0.1	-1.1	0.8	5.7	8.1
Oman (Muscat SM)	6	4,843	0.2	1.9	-0.3	5.6	11.6
S&P GCC Shariah	-	1,095	-0.1	2.8	2.3	13.2	16.4

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Developed Markets							
MSCI World Index	52,035	2,725	-1.4	0.4	4.7	7.5	18.2
U.S. (S&P 500)	35,603	3,986	-1.5	0.4	3.8	9.6	20.5
U.K. (FTSE)	2,560	7,919	-0.1	0.5	6.3	5.7	11.8
Japan (Topix)	5,464	2,045	0.4	2.6	8.1	10.5	12.9

Emerging Markets							
MSCI EM Index	6,371	988	-0.5	2.5	3.3	-1.7	12.0
China (Shanghai Indx.)	6,475	3,444	-1.1	0.2	6.3	2.3	13.8
India (Sensx)	1,440	60,224	-	2.1	-1.0	16.1	22.2

Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	80	75	-0.9	6.5	-0.4	25.2	17
Saudi National Bank	35	47	-0.8	-0.1	-6.5	4.0	12
Saudi Aramco	34	32	1.3	1.7	0.8	2.5	12
SABIC	22	92	0.8	3.8	2.8	5.5	13
Saudi Telecom	18	38	3.0	7.0	2.7	3.7	15

United Arab Emirates							
Intl. Holdings Co.	41	401	-0.5	1.5	-2.2	209.5	54
FAB	27	14	0.8	2.4	-15.7	3.6	12
ETISALAT	24	25	-1.3	-0.9	10.6	17.7	24
Emaar Properties PJSC	9	6	-3.3	-	-4.4	19.4	7
Emirates NBD Bank	9	13	-0.8	-5.1	-0.8	4.1	7

Kuwait							
NBK	26	1,117	-0.2	4.4	3.6	10.1	17
KFH	23	875	0.8	2.1	6.3	15.6	27
Zain	3	553	0.4	-1.1	-1.8	0.9	13
Agility	3	603	0.3	-	-16.3	8.8	40
Boubyan Bank	3	754	0.3	-1.4	-5.5	14.8	54

Qatar							
Qatar National Bank	20	17	1.8	-1.5	-7.8	-4.7	12
Qatar Islamic Bank	9	19	0.2	0.2	0.4	6.8	12
Industries Qatar	8	14	0.1	2.9	11.8	21.4	10
Commercial Bank	6	6	0.6	0.8	24.0	10.1	10
Masraf Al Rayan	5	3	0.3	2.5	-12.7	-12.1	19

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mobile Telecommunications Company Saudi Arabia SJSC	KSA	1.6	3.6%	5.4%	8.7%
Saudi Telecom Company SJSC	KSA	17.9	3.0%	7.0%	2.7%
National Bank of Ras Al Khaimah PSC	UAE	1.0	2.5%	0.2%	6.4%
Borouge Plc	UAE	2.2	2.3%	3.1%	4.0%
Dallah Healthcare Company SJSC	KSA	1.5	2.1%	0.3%	-0.9%

Top 5 Losers* ▼

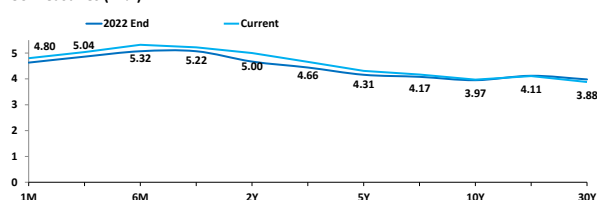
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Q Holding PSC	UAE	2.3	-3.3%	-5.8%	-34.8%
Emaar Properties PJSC	UAE	9.5	-3.3%	0.0%	-4.4%
Ooredoo QPSC	Qatar	2.0	-3.2%	3.3%	3.3%
Seera Holding Group SJSC	KSA	1.4	-2.8%	1.7%	13.7%
Abu Dhabi Islamic Bank PJSC	UAE	5.4	-2.5%	-1.9%	12.4%

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

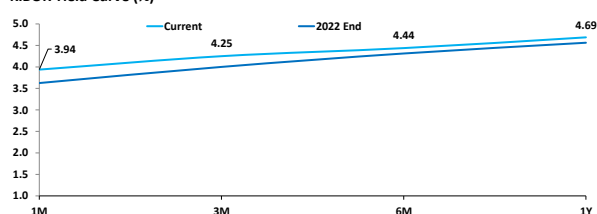
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,220	201	65	116	20	1,059
Abu Dhabi	471	79	15	32	32	883
Kuwait	105	156	52	46	58	123
Qatar	82	50	23	25	2	111
Dubai	87	54	7	14	33	77
Total	1,965	540	162	233	145	2,253

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	54.5	79.2	48.5
Abu-Dhabi	38.2	71.1	39.3
Dubai	60.9	141.7	68.2
Kuwait	38.4	66.9	38.3
Qatar	39.8	73.1	41.2
Bahrain	203.0	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)	5.1	4.3	4.0	-
Euro Region (Euro Deposit)	3.0	2.8	2.7	-1.3
Kuwait (Kuwaiti Dinar Deposit)	3.9	-	2.6	-1.3
KSA (Saudi Arabian Riyal Deposit)**	5.8	5.0	4.9	1.0
UAE (UAE Dirham Deposit)	4.9	5.5	4.7	0.7
Qatar (Qatar Rial Deposit)	3.0	5.1	4.7	0.7
Oman (Omani Rial Deposit)	2.6	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	1,813.5	-1.8	-0.7	-0.6	2,052.4	1,621.6
Silver \$/oz	20.1	-4.7	-4.1	-16.3	26.4	17.9
IPE Brent \$/bbl	83.3	-3.4	-0.7	-3.0	128.0	76.1
Bitcoin (1BTC=\$)	22,200.0	-0.9	-4.0	34.3	47,459.0	15,766.0
Volatility & Currency						
USD (1 EUR =)	1.1	-1.2	-0.3	-1.4	1.1	1.0
Yen (1 USD =)	137.1	0.9	0.7	4.6	150.1	115.7
KWD (1 USD =)	0.3	0.2	0.1	0.5	0.3	0.3
CNY (1 EUR =)	7.0	0.4	0.4	0.9	7.3	6.3
CBOE VIX index	19.6	5.3	-5.4	-9.6	35.1	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