

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	657	136	-1.0	0.3	-2.4	14.3	14.8
Saudi (TASI)	460	10,305	-0.8	2.0	-1.7	16.3	16.1
Abu Dhabi (ADI)	168	9,758	-0.7	-0.9	-4.4	32.1	16.5
Kuwait All Share Index (PR)	89	7,218	-0.3	-0.4	-1.0	13.7	17.9
Kuwait All Share Index (TR)	89	9,142	-0.3	-0.4	-1.0	17.3	17.9
Qatar(QE Index)	68	10,408	-1.5	-1.5	-2.6	6.5	11.5
Dubai (DFMGI)	38	3,354	-0.9	-2.4	0.5	15.0	9.2
Bahrain (BAX)	16	1,909	-0.1	-1.2	0.7	8.6	8.1
Oman(Muscat SM)	6	4,894	0.7	3.0	0.8	8.5	11.6
S&P GCC Shariah	-	1,075	-0.9	0.9	0.4	16.9	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	2,644	-0.5	-2.6	1.6	10.3	18.2
U.S. (S&P 500)	33,956	3,856	-0.2	-2.9	0.4	12.0	19.5
U.K. (FTSE)	2,513	7,549	-2.6	-4.2	1.3	8.7	11.3
Japan (Topix)	5,387	2,001	-1.5	0.4	5.8	13.0	12.7
Emerging Markets							
MSCI EM Index	6,371	962	0.7	-0.3	0.5	0.5	12.0
China (Shanghai Indx.)	6,475	3,426	1.2	-0.3	5.8	3.3	13.8
India (Sensex)	1,392	58,238	-1.5	-1.2	-4.3	17.7	21.4

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	73	-1.5	3.3	-3.5	28.3	17
Saudi Aramco	35	33	0.5	3.6	2.6	6.9	12
Saudi National Bank	33	45	-2.8	-5.6	-11.7	8.8	11
SABIC	22	92	0.5	3.4	2.3	10.9	16
Saudi Telecom	18	37	-1.2	6.3	2.0	5.7	16
United Arab Emirates							
Intl. Holdings Co.	41	395	-	-0.0	-3.7	207.8	54
FAB	26	14	-0.7	-0.6	-18.1	6.1	12
ETISALAT	23	25	-2.5	-3.5	7.7	20.0	22
Emaar Properties PJSC	9	5	-2.9	-4.8	-9.0	23.1	7
Emirates NBD Bank	9	13	-	-5.1	-0.8	10.0	7
Kuwait							
NBK	26	1,106	0.4	3.4	2.6	16.8	17
KFH	23	862	-0.1	0.6	4.7	22.4	27
Zain	3	543	-0.4	-2.9	-3.6	6.5	13
Agility	3	591	0.3	-2.0	-17.9	21.0	39
Boubyan Bank	3	710	-2.3	-7.2	-11.0	20.3	54
Qatar							
Qatar National Bank	19	16	-2.8	-5.0	-11.1	-2.8	12
Qatar Islamic Bank	9	18	-4.0	-3.7	-3.5	8.7	12
Industries Qatar	8	14	0.1	2.4	11.2	26.7	10
Commercial Bank	6	6	-0.5	0.8	24.0	12.9	10
Masraf Al Rayan	5	3	-0.8	0.7	-14.3	-11.7	19

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Jabal Omar Development Company SJSC	KSA	5.1	5.5%	13.3%	21.8%
Mouwasset Medical Services Company SJSC	KSA	2.5	3.2%	9.6%	-5.3%
Arabian Internet and Communications Services Co CSJC	KSA	1.6	2.7%	-1.9%	0.1%
National Bank of Ras Al Khaimah PSC	UAE	1.0	2.7%	0.2%	6.4%
Makkah Construction and Development Co	KSA	2.3	1.8%	5.7%	12.4%

Top 5 Losers*

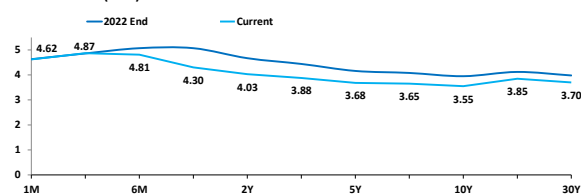
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Arab National Bank	KSA	4.4	-5.9%	8.2%	-22.3%
Mesaieed Petrochemical Holding Company QPSC	Qatar	2.5	-4.7%	-1.6%	-2.8%
Dar Al Arkan Real Estate Development Company SJSC	KSA	4.0	-4.3%	-3.9%	18.8%
Qatar Islamic Bank QPSC	Qatar	8.8	-4.0%	-3.7%	-3.5%
Mobile Telecommunications Company Saudi Arabia SJSC	KSA	1.6	-3.9%	4.0%	7.4%

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

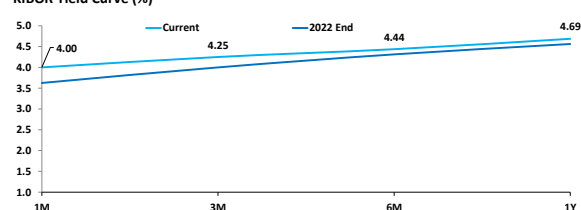
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,280	201	52	127	22	1,094
Abu Dhabi	525	79	14	28	37	1,012
Kuwait	117	156	33	72	51	109
Qatar	107	50	13	30	7	103
Dubai	79	54	5	18	31	76
Total	2,108	540	117	275	148	2,396

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	57.0	79.2	48.5
Abu-Dhabi	39.2	71.1	39.3
Dubai	62.4	141.7	68.2
Kuwait	37.0	66.9	38.3
Qatar	40.3	73.1	41.2
Bahrain	201.8	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)	4.9	3.7	3.5	-
Euro Region (Euro Deposit)	3.0	2.3	2.3	-1.2
Kuwait (Kuwaiti Dinar Deposit)	4.3	-	2.6	-0.9
KSA (Saudi Arabian Riyal Deposit)**	5.7	4.6	4.6	1.1
UAE (UAE Dirham Deposit)	5.0	4.7	4.3	0.7
Qatar (Qatar Rial Deposit)	5.4	5.2	4.3	0.8
Bahrain (Bahraini Dinar Deposit)	5.7	6.0	6.8	3.3

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	1,913.2	2.4	4.7	4.9	1,978.5	1,621.6
Silver \$/oz	21.8	6.3	4.3	-9.0	25.8	17.9
IPE Brent \$/bbl	80.8	-2.4	-3.7	-6.0	123.6	76.1
Bitcoin (1BTC=\$)	24,209.0	19.7	4.6	46.5	47,459.0	15,766.0
Volatility & Currency						
USD (1 EUR =)	1.1	0.8	1.4	0.3	1.1	1.0
Yen (1 USD =)	133.2	-1.3	-2.2	1.6	150.1	118.2
KWD (1 USD =)	0.3	-0.1	-0.2	0.2	0.3	0.3
CNY (1 EUR =)	6.8	-0.8	-1.3	-0.7	7.3	6.3
CBOE VIX index	26.5	6.9	28.1	22.4	34.8	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