

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	649	134	0.3	-1.4	-4.1	17.4	14.8
Saudi (TASI)	419	10,218	0.6	1.1	-2.5	19.7	16.3
Abu Dhabi (ADI)	149	9,545	-1.1	-3.0	-6.5	39.1	16.1
Kuwait All Share Index (PR)	87	7,013	-0.7	-3.2	-3.8	16.3	17.4
Kuwait All Share Index (TR)	87	8,883	-0.7	-3.2	-3.8	19.9	17.4
Qatar (QE Index)	65	9,778	-1.3	-7.5	-8.5	5.1	10.8
Dubai (DFMGI)	36	3,344	-0.2	-2.7	0.2	22.0	9.2
Oman (Muscat SM)	6	4,860	-0.2	2.2	0.1	9.7	11.2
Bahrain (BAX)	5	1,886	-0.6	-2.4	-0.5	10.6	7.9
S&P GCC Shariah	-	1,057	0.2	-0.8	-1.3	19.7	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	2,678	0.83	-1.3	2.9	16.3	18.2
U.S. (S&P 500)	34,600	3,952	0.9	-0.5	2.9	18.3	19.9
U.K. (FTSE)	2,484	7,404	0.9	-6.0	-0.6	12.9	11.1
Japan (Topix)	5,322	1,929	-1.5	-3.2	2.0	16.0	12.2

Emerging Markets							
MSCI EM Index	6,371	943	-0.9	-2.2	-1.4	4.2	12.0
China (Shanghai Indx.)	6,475	3,391	-0.5	-1.4	4.7	5.1	13.8
India (Sensx)	1,364	57,629	-0.6	-2.3	-5.3	22.4	21.2

Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	79	74	1.4	5.1	-1.7	32.4	17
Saudi Aramco	33	31	-	-2.2	-3.1	7.2	11
Saudi National Bank	33	44	3.9	-6.0	-12.1	13.3	11
SABIC	21	87	-0.6	-1.6	-2.6	12.0	16
Saudi Telecom	18	38	-0.1	6.7	2.5	5.5	15

United Arab Emirates							
Intl. Holdings Co.	41	397	-3.2	0.4	-3.2	208.6	58
FAB	25	14	2.4	-3.3	-20.4	13.4	12
ETISALAT	22	23	2.7	-8.2	2.4	25.4	21
Emaar Properties PJSC	9	5	0.8	-4.6	-8.9	34.2	6
Emirates NBD Bank	9	13	0.4	-6.6	-2.3	18.7	6

Kuwait							
NBK	25	1,064	-1.1	-0.6	-1.3	18.8	16
KFH	22	820	-0.7	-4.3	-0.4	25.7	25
Zain	3	537	-	-3.9	-4.6	8.0	12
Agility	3	599	1.2	-0.7	-16.8	28.4	39
Boubyan Bank	3	675	-2.5	-11.8	-15.4	25.3	48

Qatar							
Qatar National Bank	19	15	-2.4	-9.1	-14.9	-3.1	11
Qatar Islamic Bank	9	17	-3.2	-6.6	-6.4	6.0	11
Industries Qatar	7	12	-1.7	-11.1	-3.4	20.8	8
Commercial Bank	5	6	-2.2	-5.0	16.8	12.8	9
Masraf Al Rayan	5	3	0.8	-3.7	-18.0	-12.7	18

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dar Al Arkan Real Estate Development Company SJSC	KSA	4.1	6.1%	-0.3%	23.2%
Saudi National Bank SJSC	KSA	32.8	3.9%	-6.0%	-12.1%
Riyad Bank SJSC	KSA	11.7	3.8%	9.8%	-10.1%
Emirates Telecommunications Group Company PJSC	UAE	22.2	2.7%	-8.2%	2.4%
Dr Sulaiman Al-Habib Medical Services Group Co	KSA	6.3	2.5%	11.7%	17.4%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Marine Dredging Company PJSC	UAE	1.8	-5.3%	-13.4%	34.8%
Q Holding PSC	UAE	2.1	-3.6%	-13.0%	-39.8%
International Holding Company PJSC	UAE	40.8	-3.2%	0.4%	-3.2%
Qatar Islamic Bank QPSC	Qatar	8.6	-3.2%	-6.6%	-6.4%
Abu Dhabi Islamic Bank PJSC	UAE	5.0	-3.1%	-8.5%	4.8%

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 |

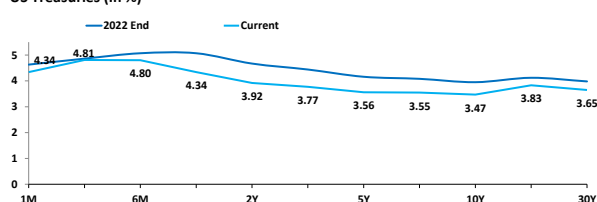
**12yr for Saudi Arabia

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

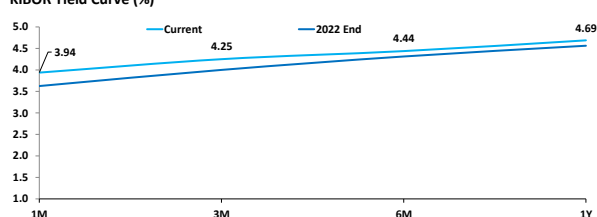
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,215	201	98	85	18	1,152
Abu Dhabi	297	79	15	23	41	397
Kuwait	130	156	37	57	62	134
Qatar	81	50	12	30	8	101
Dubai	57	54	8	14	32	79
Total	1,781	540	170	209	161	1,863

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	64.9	79.2	48.5
Abu-Dhabi	43.8	71.1	39.3
Dubai	76.4	141.7	68.2
Kuwait	43.8	66.9	38.3
Qatar	45.4	73.1	41.2
Bahrain	241.9	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	3.6	3.5	-
Euro Region (Euro Deposit)	3.0	2.1	2.1	-1.4
Kuwait (Kuwaiti Dinar Deposit)	3.9	-	2.6	-0.8
KSA (Saudi Arabian Riyal Deposit)**	5.4	4.6	4.6	1.1
UAE (UAE Dirham Deposit)	5.1	4.7	4.2	0.7
Qatar (Qatar Rial Deposit)	3.3	4.8	4.3	0.8
Oman (Omani Rial Deposit)	3.0	5.7	6.1	2.6
Bahrain (Bahraini Dinar Deposit)	6.0	5.9	7.0	3.6

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	1,978.7	-0.5	8.3	8.5	1,987.9	1,621.6
Silver \$/oz	22.5	-0.3	7.7	-6.0	25.8	17.9
IPE Brent \$/bbl	73.8	1.1	-12.0	-14.1	123.6	73.0
Bitcoin (1BTC=\$)	27,815.0	1.3	20.2	68.3	47,459.0	15,766.0
Volatility & Currency						
USD (1 EUR =)	1.1	0.5	1.4	0.2	1.1	1.0
Yen (1 USD =)	131.3	-0.4	-3.6	0.2	150.1	119.5
KWD (1 USD =)	0.3	-0.1	-0.2	0.2	0.3	0.3
CNY (1 EUR =)	6.9	-0.1	-0.8	-0.3	7.3	6.3
CBOE VIX index	24.2	-5.3	16.7	11.4	34.8	17.9

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