

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	656	135	0.1	-0.2	-2.9	17.3	14.8
Saudi (TASI)	424	10,351	-0.1	2.5	-1.2	18.9	16.5
Abu Dhabi (ADI)	149	9,604	0.6	-2.4	-5.9	41.4	16.2
Kuwait All Share Index (PR)	86	7,062	0.3	-2.5	-3.2	16.7	17.3
Kuwait All Share Index (TR)	86	8,944	0.3	-2.5	-3.1	20.3	17.3
Qatar (QE Index)	67	9,980	1.0	-5.6	-6.6	4.8	11.0
Dubai (DFMGI)	37	3,393	0.3	-1.3	1.7	24.2	9.4
Oman (Muscat SM)	6	4,896	0.8	3.0	0.8	10.7	11.3
Bahrain (BAX)	5	1,902	0.1	-1.6	0.3	11.4	8.0
S&P GCC Shariah	-	1,066	-0.1	0.0	-0.5	19.4	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	2,686	-0.95	-1.0	3.2	16.9	18.2
U.S. (S&P 500)	35,364	3,937	-1.6	-0.8	2.5	18.0	20.3
U.K. (FTSE)	2,535	7,567	0.4	-3.9	1.5	14.2	11.4
Japan (Topix)	5,384	1,963	1.7	-1.5	3.8	15.6	12.5

Emerging Markets							
MSCI EM Index	6,371	961	0.9	-0.3	0.5	6.9	12.0
China (Shanghai Indx.)	6,475	3,423	0.3	-0.4	5.7	6.2	13.8
India (Sensx)	1,374	58,215	0.2	-1.3	-4.3	26.3	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	-2.0	3.3	-3.5	30.7	17
Saudi National Bank	34	46	0.2	-2.6	-8.9	12.3	11
Saudi Aramco	34	32	0.5	-0.3	-1.2	6.3	12
SABIC	21	88	-1.2	-0.1	-1.1	11.3	16
Saudi Telecom	19	39	1.3	10.7	6.3	5.7	16

United Arab Emirates							
Intl. Holdings Co.	41	396	0.3	0.3	-3.4	208.4	58
FAB	26	14	1.6	-2.7	-19.9	19.3	12
ETISALAT	23	24	0.3	-6.7	4.1	23.4	21
Emaar Properties PJSC	10	6	1.6	0.7	-3.8	41.5	7
Emirates NBD Bank	9	13	0.8	-5.1	-0.8	20.7	7

Kuwait							
NBK	25	1,062	0.4	-0.7	-1.5	19.5	16
KFH	22	829	0.1	-3.3	0.7	26.9	25
Zain	3	540	0.6	-3.4	-4.1	7.1	12
Agility	3	610	-1.9	1.2	-15.3	27.1	40
Boubyan Bank	3	667	-0.3	-12.8	-16.4	25.6	48

Qatar							
Qatar National Bank	19	16	0.3	-6.2	-12.2	-4.8	11
Qatar Islamic Bank	9	18	0.7	-5.3	-5.1	6.0	11
Industries Qatar	7	13	5.2	-7.8	0.2	21.2	9
Commercial Bank	5	6	-1.3	-4.9	17.0	11.7	9
Masraf Al Rayan	5	3	-0.3	-3.0	-17.4	-13.0	18

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mouwasat Medical Services Company SJSC	KSA	2.8	10.0%	21.8%	5.3%
Industries Qatar QPSC	Qatar	7.0	5.2%	-7.8%	0.2%
United Electronics Company JSC	KSA	1.2	4.6%	-3.3%	12.0%
Saudi Investment Bank SISC	KSA	3.3	3.3%	4.4%	-4.7%
Saudi Research and Media Group	KSA	1.6	2.9%	3.1%	5.5%

Top 5 Losers* ▼

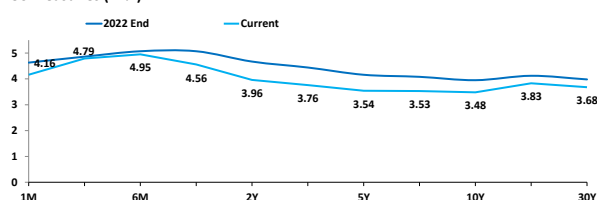
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Borouge Plc	UAE	2.1	-2.7%	-0.4%	0.4%
National Marine Dredging Company PJSC	UAE	1.6	-2.4%	-23.9%	18.5%
Emirates Integrated Telecommunications Company PJSC	UAE	1.2	-2.3%	-3.3%	-13.3%
Mabane Company KPSC	Kuwait	1.4	-2.1%	-5.7%	-12.6%
Al Rajhi Banking & Investment Corporation SJSC	KSA	77.3	-2.0%	3.3%	-3.5%

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

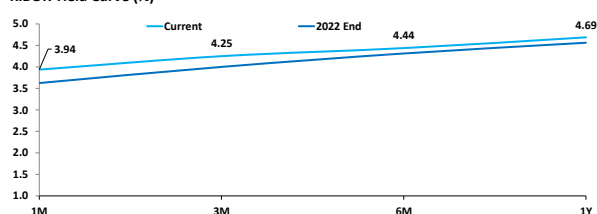
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,335	201	88	94	19	1,186
Abu Dhabi	329	79	22	17	40	390
Kuwait	155	156	47	47	62	135
Qatar	118	50	32	14	4	100
Dubai	85	54	12	9	33	79
Total	2,023	540	201	181	158	1,891

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	68.1	79.2	48.5
Abu-Dhabi	46.3	71.1	39.3
Dubai	83.2	141.7	68.2
Kuwait	48.0	66.9	38.3
Qatar	47.8	73.1	41.2
Bahrain	250.6	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	2.4	2.3	-1.2
Kuwait (Kuwaiti Dinar Deposit)	3.9	-	2.6	-0.9
KSA (Saudi Arabian Riyal Deposit)**	5.7	4.5	4.5	1.0
UAE (UAE Dirham Deposit)	4.8	4.6	4.0	0.5
Qatar (Qatar Rial Deposit)	3.1	4.5	4.1	0.6
Oman (Omani Rial Deposit)	2.9	5.8	6.0	2.5
Bahrain (Bahraini Dinar Deposit)	6.0	5.9	6.9	3.4

Last FOMC Meeting Date: Mar 21/22 Next FOMC Meeting Date: May 02/03

Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,969.6	1.5	7.8	8.0	1,987.9	1,621.6
Silver \$/oz	23.0	2.9	10.1	-3.9	25.8	17.9
IPE Brent \$/bbl	76.7	1.8	-8.6	-10.7	123.6	73.0
Bitcoin (1BTC=\$)	27,320.0	-3.1	18.1	65.3	47,459.0	15,766.0
Volatility & Currency						
USD (1 EUR =)	1.1	0.8	2.6	1.4	1.1	1.0
Yen (1 USD =)	131.4	-0.8	-3.5	0.3	150.1	121.2
KWD (1 USD =)	0.3	-0.1	-0.2	0.1	0.3	0.3
CNY (1 EUR =)	6.9	0.0	-0.8	-0.2	7.3	6.3
CBOE VIX index	22.3	4.1	7.5	2.7	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