

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	666	137	1.0	0.9	-1.8	16.2	14.8
Saudi (TASI)	434	10,590	1.4	4.8	1.1	17.6	16.6
Abu Dhabi (ADI)	145	9,430	-0.8	-4.2	-7.6	36.2	15.9
Kuwait All Share Index (PR)	87	7,051	-0.0	-2.7	-3.3	12.6	17.4
Kuwait All Share Index (TR)	87	8,956	0.3	-2.4	-3.0	16.5	10.5
Qatar(QE Index)	69	10,213	2.1	-3.4	-4.4	7.6	11.3
Dubai (DFMGI)	37	3,407	1.7	-0.9	2.1	24.4	9.5
Oman(Muscat SM)	6	4,863	-0.2	2.3	0.1	12.1	11.1
Bahrain (BAX)	6	1,887	-0.6	-2.3	-0.5	11.8	7.8
S&P GCC Shariah	-	1,084	1.4	1.8	1.3	14.1	16.4

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Developed Markets							
MSCI World Index	52,035	2,791	3.7	2.8	7.3	14.6	18.2
U.S. (S&P 500)	35,701	4,109	3.5	3.5	7.0	16.7	20.6
Japan (Topix)	5,471	2,004	2.5	0.5	5.9	12.6	12.5
U.K. (FTSE)	2,576	7,632	3.1	-3.1	2.4	10.4	11.4
Emerging Markets							
MSCI EM Index	6,371	990	1.9	2.7	3.5	5.3	12.0
China (Shanghai Indx.)	6,475	3,430	0.2	-0.2	5.9	6.0	13.8
India (Sensex)	1,407	58,992	2.5	0.0	-3.0	26.0	21.7

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price-	Change%	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	78	74	-	4.6	-2.3	29.8	17
Saudi Aramco	34	32	0.5	1.6	0.6	5.6	12
Saudi National Bank	34	46	-1.3	-3.0	-9.2	9.7	11
SABIC	22	90	-	2.0	1.0	8.9	16
Saudi Telecom	19	40	2.7	13.9	9.4	4.6	16
United Arab Emirates							
Intl. Holdings Co.	41	396	-	0.2	-3.4	201.7	58
FAB	24	13	-0.9	-8.5	-24.7	10.5	11
ETISALAT	21	22	-6.9	-13.5	-3.5	16.3	19
Emaar Properties	9	6	3.1	-	-4.4	36.1	7
Emirates NBD Bank	9	13	1.9	-3.3	1.2	22.1	7
Kuwait							
NBK	25	1,056	-0.4	-1.3	-2.0	17.4	16
KFH	22	826	0.2	-3.6	0.4	20.3	25
Zain	3	540	-	-3.4	-4.1	1.5	12
Agility	3	621	1.3	3.0	-13.8	18.3	41
Commercial Bank of Kuwait	3	533	-	6.0	6.6	2.2	14
Qatar							
Qatar National Bank	20	16	1.0	-4.6	-10.7	-1.5	11
Qatar Islamic Bank	9	18	0.7	-4.4	-4.2	7.4	11
Industries Qatar	7	13	0.4	-6.6	1.5	25.0	9
Masraf Al Rayan	5	3	13.3	9.4	-6.8	-6.9	20
Commercial Bank	5	6	-1.0	-5.6	16.1	14.2	9

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mobile Telecommunications Company Saudi Arabia SJSC	KSA	2.0	20.6%	25.2%	29.2%
Masraf Al Rayan QPSC	Qatar	5.4	13.3%	9.4%	-6.8%
Dr Sulaiman Al-Habib Medical Services Group Co	KSA	7.1	11.1%	25.7%	32.1%
Q Holding PSC	UAE	2.2	10.0%	-8.3%	-36.5%
Emaar The Economic City SJSC	KSA	1.0	9.8%	6.8%	-3.4%

Top 5 Losers*

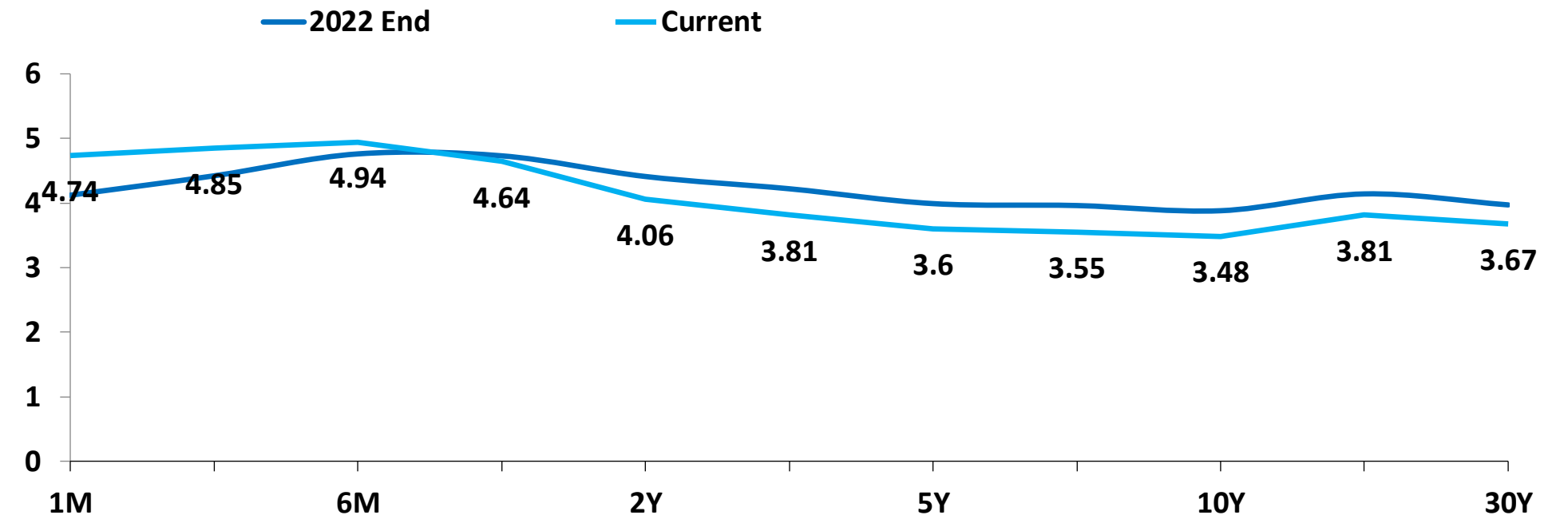
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Marine Dredging Company PJSC	UAE	1.2	-20.9%	-41.8%	-9.5%
SABIC Agri-Nutrients Company SJSC	KSA	8.1	-8.2%	-4.6%	-12.9%
Emirates Telecommunications Group Company PJSC	UAE	20.9	-6.9%	-13.5%	-3.5%
Arab National Bank	KSA	4.6	-3.4%	12.1%	-19.5%
Qatar Navigation QPSC	Qatar	2.1	-2.8%	-8.7%	-19.0%

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

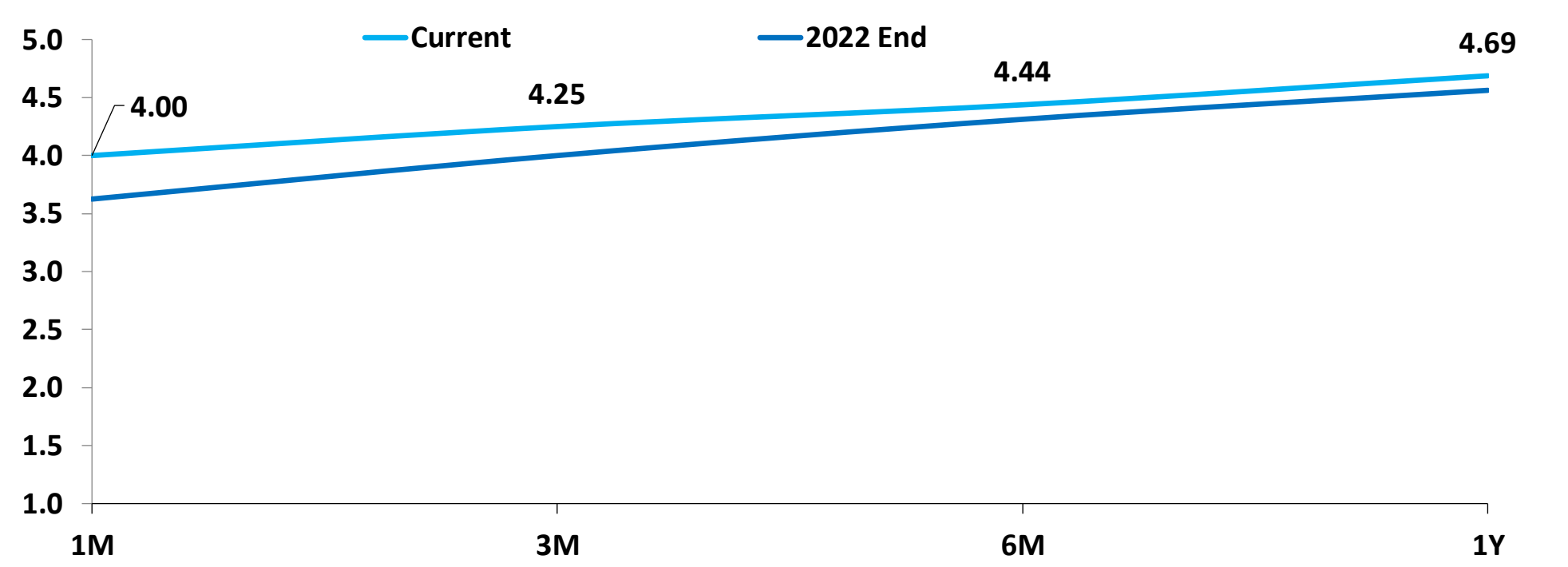
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
KSA	1,643	201	169	20	12	1,232
Abu Dhabi	339	78	23	27	28	427
Kuwait	169	156	59	54	43	130
Qatar	120	50	36	12	2	100
Dubai	62	53	20	4	29	77
Total	2,334	538	307	117	114	1,965

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week	
		High	Low
Saudi Arabia	64.2	79.2	48.5
Abu-Dhabi	43.3	71.1	39.3
Dubai	85.1	141.7	68.2
Kuwait	40.8	66.9	38.3
Qatar	44.8	73.1	41.2
Bahrain	248.5	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	2.3	2.3	-1.2
Kuwait (Kuwaiti Dinar Deposit)	4.3	-	2.6	-0.8
KSA (Saudi Arabian Riyal Deposit)**	5.7	4.4	4.5	1.0
UAE (UAE Dirham Deposit)	5.0	4.6	4.0	0.6
Qatar (Qatar Rial Deposit)	5.7	4.4	4.1	0.6
Oman (Omani Rial Deposit)	-	5.7	5.7	2.2
Bahrain (Bahraini Dinar Deposit)	6.3	5.9	6.9	3.5
Last FOMC Meeting Date: March 21/22				Next FOMC Meeting Date: May 02/03

Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,967.9	-0.5	7.7	7.9	1,993.5	1,621.6
Silver \$/oz	24.1	3.7	15.1	0.4	25.8	17.9
IPE Brent \$/bbl	79.8	6.4	-4.9	-7.1	123.6	73.0
Bitcoin (1BTC=\$)	28,476.0	3.6	23.1	72.3	46,598.2	15,766.0
Volatility & Currency						
USD (1 EUR =)	1.1	0.7	2.5	1.3	1.1	1.0
Yen (1 USD =)	132.8	1.6	-2.5	1.3	150.1	122.5
KWD (1 USD =)	0.3	0.2	-0.1	0.3	0.3	0.3
CNY (1 EUR =)	6.9	0.0	-0.9	-0.4	7.3	6.4
CBOE VIX index	18.7	-14.0	-9.7	-13.7	34.8	17.9

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