

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	671	139	-1.7	-1.9	-0.3	7.7	14.8
Saudi (TASI)	673	10,412	-2.7	-3.5	-0.6	9.7	16.2
Abu Dhabi (ADI)	182	10,023	0.9	2.2	-1.8	25.5	18.1
Kuwait All Share Index (PR)	91	7,340	0.1	0.9	0.7	12.6	18.2
Kuwait All Share Index (TR)	91	9,295	0.1	0.9	0.7	16.5	11.7
Qatar(QE Index)	70	10,424	-2.6	-4.6	-2.4	1.1	11.4
Dubai (DFMGI)	40	3,454	2.1	4.6	3.5	8.0	9.3
Bahrain (BAX)	15	1,937	0.8	0.5	2.2	5.2	7.1
Oman(Muscat SM)	6	4,769	1.0	1.4	-1.8	5.1	11.8
S&P GCC Shariah	-	1,093	-1.7	-2.6	2.1	14.1	16.6

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Developed Markets							
MSCI World Index	49,899	2,784	-1.3	-0.0	7.0	4.8	17.1
U.S. (S&P 500)	35,948	4,090	-1.1	0.3	6.5	6.8	20.6
Japan (Topix)	5,496	1,987	0.8	0.6	5.0	4.9	12.5
U.K. (FTSE)	2,604	7,882	-0.2	1.4	5.8	1.7	11.6
Emerging Markets							
MSCI EM Index	6,318	1,014	-2.4	-1.7	6.0	-2.7	12.2
China (Shanghai Indx.)	6,475	3,418	-0.1	0.2	5.5	4.0	13.8
India (Sensex)	1,441	60,683	-0.3	1.9	-0.3	13.8	21.9

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change%	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	47	77	-4.0	-5.7	2.8	25.1	18
Saudi Aramco	34	32	-0.6	-1.7	0.9	2.1	12
Saudi National Bank	17	48	-0.8	2.3	-4.2	2.2	12
SABIC	16	92	1.0	-0.4	3.2	3.4	13
Riyadh Bank	12	27	-11.4	-13.0	-15.7	6.3	12
United Arab Emirates							
Intl. Holdings Co.	41	396	-	-1.0	-3.4	212.3	54
FAB	27	14	1.8	5.6	-16.0	-1.1	12
ETISALAT	26	27	1.9	5.8	19.0	19.5	25
Abu Dhabi Commercial Bank	17	9	1.1	5.7	-1.2	4.5	10
Emaar Properties	10	6	4.0	3.4	-1.9	13.4	7
Kuwait							
NBK	26	1,110	-0.8	1.2	3.0	7.4	17
KFH	23	867	3.6	3.7	5.3	12.0	27
Zain	3	551	-2.3	-0.5	-2.1	-1.5	13
Boubyan Bank	3	776	-2.0	-1.0	-2.8	14.3	56
Agility	3	610	1.3	3.2	-15.3	4.1	40
Qatar							
Qatar National Bank	20	16	-6.0	-9.6	-9.6	-6.0	11
Qatar Islamic Bank	9	18	-4.6	-6.9	-1.3	3.5	11
Industries Qatar	8	14	1.6	-0.2	9.4	12.0	9
Commercial Bank	5	6	0.5	-3.4	16.0	7.0	9
Masraf Al Rayan	5	3	-1.8	-4.3	-17.6	-13.8	18

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Aldar Properties Pjsc	UAE	4.8	7.9%	9.6%	7.9%
Emaar Development PJSC	UAE	1.1	6.3%	10.1%	11.1%
Makkah Construction and Development Co	KSA	2.2	5.6%	6.6%	10.1%
Mashreqbank PSC	UAE	1.1	5.5%	25.0%	28.2%
Emaar Properties PJSC	UAE	9.7	4.0%	3.4%	-1.9%

Top 5 Losers*

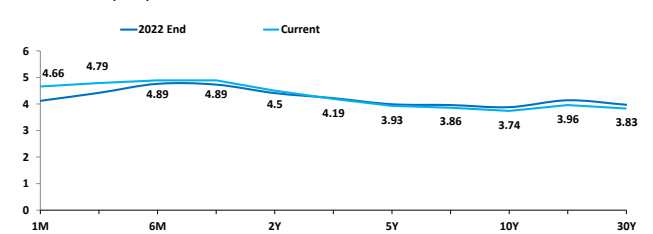
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Riyadh Bank SJSC	KSA	12.2	-11.4%	-13.0%	-15.7%
Saudi British Bank SJSC	KSA	6.9	-9.4%	-11.0%	-17.1%
Mouwasset Medical Services Company SJSC	KSA	2.2	-8.3%	-9.4%	-10.7%
Banque Saudi Fransi SJSC	KSA	7.4	-7.9%	-10.2%	-9.6%
Alinma Bank SJSC	KSA	9.4	-7.6%	-11.3%	-10.4%

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

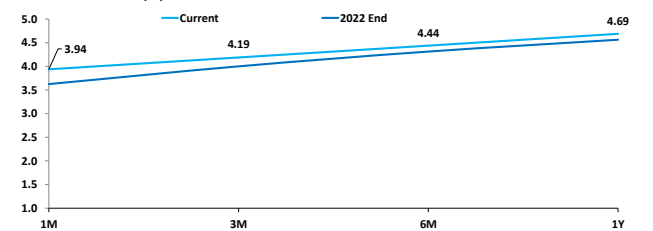
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	935	201	50	141	10	1,064
Abu Dhabi	679	78	28	26	24	427
Kuwait	171	156	40	76	40	161
Qatar	147	50	12	37	1	132
Dubai	87	53	17	11	25	67
Total	2,018	538	147	291	100	1,850

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	62.6	79.2	48.5
Abu-Dhabi	40.6	71.1	39.3
Dubai	75.2	141.7	73.1
Kuwait	38.9	66.9	38.4
Qatar	44.1	73.1	41.2
Bahrain	226.6	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)	4.7	3.9	3.7	-
Euro Region (Euro Deposit)	2.8	2.4	2.4	-1.4
Kuwait (Kuwaiti Dinar Deposit)	3.9	-	2.6	-1.1
KSA (Saudi Arabian Riyal Deposit)**	5.9	4.5	4.7	1.0
UAE (UAE Dirham Deposit)	4.9	5.2	4.2	0.4
Qatar (Qatar Rial Deposit)	5.3	4.6	4.3	0.6
Oman (Omani Rial Deposit)	-	5.6	5.7	1.9
Bahrain (Bahraini Dinar Deposit)	6.2	5.7	6.8	3.1

Last FOMC Meeting Date: Jan 31/Feb 1 Next FOMC Meeting Date: Mar 21/22

Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,864.7	0.0	-3.3	2.2	2,052.4	1,621.6
Silver \$/oz	22.0	-1.6	-7.2	-8.2	26.4	17.9
IPE Brent \$/bbl	86.4	8.1	2.2	0.6	128.0	76.1
Bitcoin (1BTC=\$)	21,639.0	-7.7	-6.4	30.9	47,459.0	15,766.0
Volatility & Currency						
USD (1 EUR =)	1.1	-1.1	-1.7	-0.3	1.1	1.0
Yen (1 USD =)	131.4	0.2	1.0	0.2	150.1	114.7
KWD (1 USD =)	0.3	0.2	0.1	-0.1	0.3	0.3
CNY (1 EUR =)	6.8	0.5	0.8	-1.3	7.3	6.3
CBOE VIX index	20.5	12.0	5.8	-5.3	36.5	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.