

Equity Watch

| Indicators                  | M. Cap (USD Bn) | Close Price | Change % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM |
|-----------------------------|-----------------|-------------|----------|-------|-------|-----------|-----------|---------|
| <b>GCC Markets</b>          |                 |             |          |       |       |           |           |         |
| S&P GCC Composite           | 512             | 129         | 0.2      | 0.7   | 12.7  | 6.7       | 7.3       | 15      |
| Saudi (TASI)                | 2,566           | 9,989       | 0.2      | 0.8   | 15.0  | 7.8       | 9.8       | 26      |
| Qatar(QE Index)             | 146             | 10,395      | 0.2      | -0.1  | -0.4  | 5.8       | 0.4       | 19      |
| Abu Dhabi (ADI)             | 238             | 6,081       | 1.1      | 2.8   | 20.5  | 9.7       | 6.9       | 18      |
| Kuwait AII Share Index (PR) | 114             | 5,850       | 0.5      | 1.3   | 5.5   | 6.4       | -         | 23      |
| Kuwait AII Share Index (TR) | 114             | 7,133       | 0.7      | 1.7   | 6.9   | 10.5      | -         | 23      |
| Dubai (DFMGI)               | 75              | 2,574       | 0.0      | 0.9   | 3.3   | -5.7      | -5.3      | 13      |
| Bahrain (BA X)              | 21              | 1,457       | -0.2     | -0.1  | -2.2  | 4.3       | 5.4       | 9       |
| Oman(Muscat SM)             | 12              | 3,717       | 0.5      | 0.2   | 1.6   | -8.3      | -7.9      | 9       |
| <b>Developed markets</b>    |                 |             |          |       |       |           |           |         |
| MSCI World Index            | 52,069          | 2,876       | 0.1      | 2.3   | 6.9   | 11.9      | 12.0      | 28      |
| U.S. (S&P 500)              | 36,582          | 4,074       | -0.1     | 2.5   | 8.5   | 16.1      | 14.8      | 31      |
| U.K. (FTSE)                 | 2,738           | 6,824       | 1.3      | 1.6   | 5.6   | -1.7      | 1.9       | 19      |
| Japan (Topix)               | 6,620           | 1,954       | -1.5     | 0.0   | 8.3   | 4.4       | 8.7       | 19      |
| <b>Emerging markets</b>     |                 |             |          |       |       |           |           |         |
| MSCIEM Index                | 8,108           | 1,347       | 0.6      | 2.3   | 4.3   | 5.0       | 10.5      | 23      |
| China (Shanghai Indx.)      | 6,291           | 3,651       | -0.0     | 1.2   | 0.3   | 3.6       | 3.2       | 15      |
| India (Sensex)              | 1,296           | 49,201      | 0.1      | -0.6  | 3.0   | 13.5      | 14.8      | 31      |

Blue Chip Watch

| Companies                   | M.Cap (USD Bn) | Close Price | Change % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM |
|-----------------------------|----------------|-------------|----------|-------|-------|-----------|-----------|---------|
| <b>Saudi Arabia</b>         |                |             |          |       |       |           |           |         |
| Saudi Aramco                | 1,891          | 35          | -0.4     | -1.5  | 1.3   | -         | -         | 38      |
| SABIC                       | 94             | 117         | 0.3      | -0.2  | 15.6  | -0.4      | 9.0       | -       |
| Saudi Telecom               | 67             | 125         | -0.6     | -1.4  | 17.9  | 14.6      | 15.2      | 23      |
| Saudi National Bank         | 67             | 56          | -0.4     | 4.9   | 28.5  | 8.5       | 15.9      | 15      |
| Al-Rajhi Bank               | 64             | 96          | -1.6     | -3.1  | 30.0  | 23.5      | 22.8      | 23      |
| <b>United Arab Emirates</b> |                |             |          |       |       |           |           |         |
| ETISALAT                    | 52             | 22          | -0.3     | 1.4   | 29.8  | 8.7       | 3.9       | 21      |
| FAB                         | 43             | 14          | -0.4     | -0.8  | 12.2  | 6.2       | 10.1      | 16      |
| Intl. Holding Co.           | 42             | 85          | 12.8     | 32.4  | 101.2 | 290.4     | 137.1     | 54      |
| TAQA                        | 42             | 1           | -1.4     | -2.9  | -5.6  | 14.8      | 21.2      | 39      |
| Emirates NBD                | 20             | 12          | -        | -     | 11.7  | 5.0       | 8.9       | 12      |
| <b>Kuwait</b>               |                |             |          |       |       |           |           |         |
| KFH                         | 20             | 713         | 0.8      | 2.1   | 15.8  | 22.1      | 18.8      | 41      |
| NBK                         | 19             | 811         | -        | 0.5   | 1.4   | 8.3       | 10.0      | 26      |
| Zain                        | 9              | 600         | -0.2     | -0.8  | -1.0  | 9.4       | 11.4      | 14      |
| Boubyan Bank                | 6              | 587         | 0.9      | 1.9   | 8.5   | 17.7      | 14.7      | 64      |
| Agility                     | 5              | 736         | 0.1      | 1.4   | 8.9   | 9.9       | 21.2      | 35      |
| <b>Qatar</b>                |                |             |          |       |       |           |           |         |
| Qatar National Bank         | 45             | 18          | 0.1      | -0.9  | -     | 8.9       | 7.0       | 15      |
| Industries Qatar            | 20             | 12          | -0.6     | 1.7   | 11.8  | 3.9       | 3.0       | 37      |
| Ezdan Holding               | 12             | 2           | 2.9      | 0.2   | -8.7  | 15.5      | -2.1      | -       |
| Qatar Islamic Bank          | 11             | 16          | 0.3      | -0.1  | -3.9  | 18.4      | 10.5      | 14      |
| Masraf Al Rayan             | 9              | 4           | -0.5     | -1.0  | -6.3  | 5.3       | 4.3       | 15      |

Top 5 Gainers\* ▲

| Companies                    | Country | M. Cap (USD Bn) | Change % | MTD % | YTD %  |
|------------------------------|---------|-----------------|----------|-------|--------|
| Intl. Holding Co             | UAE     | 41.9            | 12.8%    | 32.4% | 101.2% |
| Mouwasat Medical Services Co | KSA     | 4.5             | 7.6%     | 8.3%  | 23.2%  |
| National Petrochemical Co    | KSA     | 5.9             | 4.5%     | 6.2%  | 38.3%  |
| Banque Saudi Fransi          | KSA     | 11.2            | 4.5%     | 4.9%  | 10.8%  |
| Boubyan Petrochemical Co     | Kuwait  | 1.5             | 4.4%     | 2.8%  | 36.1%  |

Top 5 Losers\* ▼

| Companies                               | Country | M. Cap (USD Bn) | Change % | MTD % | YTD %  |
|---|---------|-----------------|----------|-------|--------|
| National Building and Marketing Company | KSA     | 1.1             | -8.9%    | -6.3% | -27.5% |
| Orascom Construction                    | UAE     | 1.3             | -5.8%    | -5.8% | 8.4%   |
| Zad Holding Company                     | Qatar   | 1.1             | -4.8%    | -5.3% | 15.2%  |
| Saudi Research and Marketing Group      | KSA     | 1.7             | -2.3%    | 3.1%  | 2.3%   |
| Saudi Arabian Mining Company            | KSA     | 18.7            | -2.2%    | 0.0%  | 40.7%  |

CAGR – Compounded annual growth rate | ADTV – Average daily traded value | M. Cap - 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

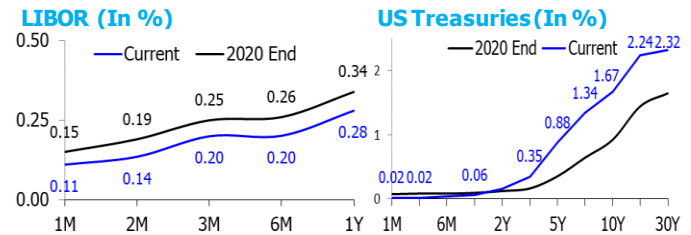
Market News

- Bahrain's economy shrank 5.51% year on year in Q4 – 2021 – [Bahrain government data](#)
- Saudi central bank chief sees recovery this year amid higher oil prices – [Zawya](#)

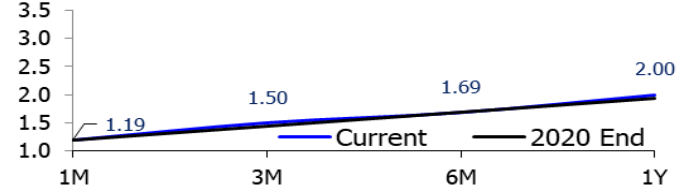
Value Traded & Advances/Decline Ratio

| Companies    | Value Traded (USD mn) | Listed companies | Advances   | Declines   | Unchanged  | ADTV – 1M (USD mn) |
|--------------|-----------------------|------------------|------------|------------|------------|--------------------|
| Saudi Arabia | 2,989                 | 206              | 77         | 106        | 23         | 3,357              |
| Kuwait       | 166                   | 166              | 74         | 36         | 56         | 142                |
| UAE          | 257                   | 122              | 18         | 23         | 81         | 292                |
| Qatar        | 62                    | 46               | 27         | 16         | 3          | 76                 |
| Bahrain      | 1                     | 44               | 18         | 1          | 25         | 2                  |
| Oman         | 2                     | 121              | 13         | 10         | 98         | 3                  |
| <b>Total</b> | <b>3,477</b>          | <b>705</b>       | <b>227</b> | <b>192</b> | <b>286</b> | <b>3,872</b>       |

Yield Curve & CDS Watch



KIBOR Yield Curve (%)



5-year CDS Spread

| Country   | Current | 2020  | 52-Week  |         |
|-----------|---------|-------|----------|---------|
|           |         |       | High     | Low     |
| KSA       | 71.4    | 67.4  | 178.6    | 60.4    |
| Abu-Dhabi | 51.6    | 39.6  | 137.8    | 37.4    |
| Dubai     | 109.9   | 113.8 | 313.1    | 104.9   |
| Kuwait    | 39.2    | 38.2  | 64.6     | 38.9    |
| Qatar     | 50.6    | 38.6  | 151.1    | 37.3    |
| Oman      | 225.0   | 217.5 | 473.5    | 208.0   |
| Bahrain   | 216.4   | 254.3 | 508.5    | 198.4   |
| Lebanon   | -       | -     | 13,893.4 | 9,664.6 |

Interest Rate Watch

| Deposit Rate | 3M Rate % | Spread % | 5YR Rate | 10YR Rate |
|--------------|-----------|----------|----------|-----------|
| U.S.         | 0.1       | -        | 0.9      | 1.7       |
| Kuwait       | 1.3       | 1.2      | 0.5      | 2.6       |
| KSA**        | 0.5       | 0.4      | 0.8      | 2.6       |
| UAE          | 0.1       | -0.0     | 0.4      | 1.7       |
| Qatar        | 0.6       | 0.5      | 3.6      | 2.1       |
| Oman         | 2.2       | 2.1      | 2.7      | 5.0       |
| Bahrain      | 1.0       | 0.9      | 3.0      | 5.4       |
| Euro Region  | -0.6      | -0.6     | -0.7     | -0.3      |

Last FOMC Meeting Date: Mar 16/17 Next FOMC Mt Date: Apr 27/28

Commodity Watch

| Precious Metals       | Close Price | Change % | MTD % | YTD % | 52-Week  |         |
|-----------------------|-------------|----------|-------|-------|----------|---------|
|                       |             |          |       |       | High     | Low     |
| Gold \$/oz            | 1,743.6     | 0.9      | 2.1   | -8.1  | 2,063.2  | 1,645.8 |
| Silver \$/oz          | 25.2        | 1.1      | 3.2   | -4.5  | 29.2     | 14.8    |
| IPE Brent \$/bbl      | 62.7        | 0.9      | -1.3  | 21.1  | 69.6     | 19.3    |
| Bitcoin/USD           | 58,018.3    | -1.9     | -1.3  | 100.1 | 61,165.2 | 6,619.0 |
| <b>Currency Watch</b> |             |          |       |       |          |         |
| USD (1 EUR =)         | 1.2         | 0.5      | 1.3   | -2.8  | 1.2      | 1.1     |
| Yen (1 USD =)         | 109.7       | -0.4     | -0.9  | 6.3   | 110.7    | 102.7   |
| KWD (1 USD =)         | 0.3         | -0.1     | -0.2  | -0.7  | 0.3      | 0.3     |
| CNY (1 EUR =)         | 6.5         | -0.4     | -0.2  | 0.2   | 7.2      | 6.4     |
| CBOE VIX index        | 18.1        | 1.2      | -6.6  | -20.4 | 46.7     | 17.3    |

- U.S. job openings jump to two-year high of 7.4 million in February in a boost to labor market – [Reuters](#)
- Japanese households' inflation expectations rose in March from three months ago – [Bank of Japan](#)