

Equity Watch

Indicators	M. Cap (USD Bn)	Last Close	Chng (%)	MTD %	YTD %	2014 %	P/E TTM	Div. Yield
MENA Markets								
Saudi (TASI)	553	9,572	0.14	9.04	14.87	-3	17	3.4
Turkey ISE National 100	192	83,780	-0.59	3.63	-2.26	26	10	2.9
Kuwait SE WT.INDEX	97	434	0.55	1.69	-1.02	-3	15	4.3
Qatar(QE Index)	148	11,993	0.13	2.40	-2.39	18	14	4.2
Abu Dhabi (ADI)	119	4,706	0.57	5.33	3.91	6	11	4.6
Morocco (CAI)	50	9,905	0.05	-3.55	2.97	6	18	4.3
Dubai (DFMGI)	95	4,133	0.25	17.61	9.52	12	12	3.3
Egypt (Hermes)	66	787	0.29	-5.10	-5.67	23	12	2.7
Jordan (Amman)	22	4,042	-0.38	0.45	-4.63	-2	14	4.7
Bahrain (BAX)	22	1,400	0.36	-3.43	-1.85	14	10	4.6
Oman(Muscat SM)	17	6,351	0.33	1.81	0.12	-8	10	4.4
Lebanon (BSE)	13	1,236	0.00	0.84	4.43	3	8	2.2
Emerging Markets								
MSCI EM Index	3,903	1,048	0.52	7.49	9.55	-5	14	2.6
MSCI BRIC Index	1,623	1,018	1.24	16.20	20.64	-8	12	3.0
Shanghai Index (China)	5,304	4,609	2.44	17.32	36.01	53	21	1.6
SENSEX Index (India)	729	27,890	0.77	-0.24	1.42	30	15	1.3
S&P GCC Composite	894	124	0.16	7.76	7.61	-3	15	3.4
Developed Markets								
MSCI WORLD Index	33,605	1,787	0.27	2.64	4.51	3	19	2.4
US (S&P 500)	19,393	2,108	0.51	1.94	2.38	11	20	2.3
UK (FTSE)	2,924	7,028	-0.49	3.77	7.04	-3	21	3.8
Japan (Nikkei 225)	3,111	20,134	1.13	4.83	15.38	8	22	1.3
Germany (DAX)	1,250	11,867	-0.60	-0.83	21.03	3	18	2.5

* P/E & Div. Yield for GCC as per Zawya

Fixed Income Watch (*Bond & Sukuk Index)

Government Bonds	US Tres. 10yr	Germany 10yr	U.K 10yr	Japan 10yr	India 10yr	China 10yr	S&P GCC MENA*
YTM %	1.973	0.163	1.742	0.303	7.900	3.483	2.68
2014-End, %	2.1703	0.541	1.756	0.326	7.855	3.648	3.04
YTD Chng, %	-0.198	-0.378	-0.014	-0.023	0.045	-0.165	-0.36
Spread (bps)	-	-181	-23	-167	593	151	71
Duration (yrs)	8.93	9.59	8.15	9.71	6.56	8.10	n/a

Commodity/Currency/Volatility Watch

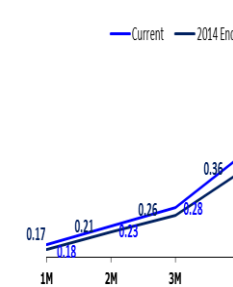
	Close	Chng (%)	MTD %	YTD %	2014	2014%
Precious Metals						
Gold \$/oz	1,186.90	-1.28	0.32	0.28	1,183.55	-1
Silver \$/oz	15.77	-1.31	-5.11	0.70	15.66	-20
IPE Brent \$/bbl	62.73	1.05	13.83	9.42	57.33	-48
CRB Commodity Index	413.68	0.04	-0.31	-6.39	441.9	-3
Volatility & Currency						
CBOE VIX index	12.71	-4.08	-16.87	-27.95	17.64	29
USD (1 EUR =)	1.07	0.07	0.05	12.79	1.2097	-11
Yen (1 USD =)	119.90	-0.20	0.18	-0.18	119.68	17
KWD (1 USD =)	0.30	-0.13	-0.62	-3.19	0.2927	4
KWD (1 EUR =)	0.32	-0.06	-0.59	9.19	0.3541	-8

Blue Chip Watch

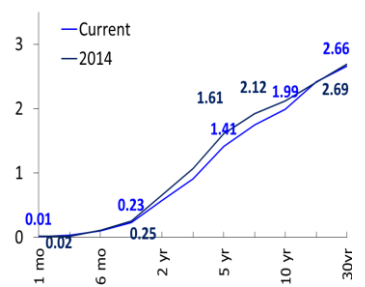
Companies	M. Cap (USD Bn)	Last	% Chng	% M	% Y	2014	P / E	Div yield	PAT (Mn)	% Gr YoY
Saudi Arabia (SAR)										
SABIC	77	96.1	0.5	20.2	14.4	-25	14	5.7	23,347	-8
STC	37	68.8	0.0	12.6	25.0	22	13	5.5	10,959	11
NCB	36	67.7	-1.5	7.9	3.0	23	14	0.0	8,655	10
AL-RAJHI BANK	27	62.4	0.2	8.5	21.7	-24	15	2.8	6,836	-8
SAUDI ELEC	21	18.9	0.1	8.7	26.1	2	22	3.7	3,607	19
United Arab Emirates (AED)										
EMIRATES TELECOM	27	11.3	0.4	-1.0	13.6	-6	11	5.6	8,892	-32
DP WORLD	20	23.5	0.0	8.8	11.9	19	28	1.0	2,479	25
FGB	19	15.8	2.3	7.9	6.9	18	13	5.5	5,656	18
NBAD	17	11.8	-1.3	-1.3	-7.7	11	11	3.1	5,579	26
EMAAR	16	8.2	0.5	23.9	12.7	5	17	1.8	3,293	28
Kuwait (KWD)										
NBK	14	0.9	2.4	7.5	-5.5	7	16	3.3	262	10
KFH	11	0.7	0.0	1.5	-5.6	2	25	2.0	126	9
ZAIN	7	0.5	0.0	4.2	-6.6	-23	10	8.1	194	-10
AMERICANA	4	2.7	0.0	-1.5	-5.0	11	20	3.4	52	3
BURGAN BANK	3	0.5	0.0	5.0	-0.5	-6	13	3.1	62	207
Qatar (QAR)										
QNB	37	191.3	0.4	-1.1	-10.1	24	13	3.9	10,455	10
INDUSTRIES QAT	24	142.5	0.0	2.5	-15.2	-1	15	4.9	6,342	-21
EZDAN HOLDING	12	16.9	-0.1	8.1	13.1	-12	33	2.4	1,360	27
MASRAF AL RAYA	10	48.8	0.2	2.4	10.4	41	18	3.6	2,002	18
OOREDOO	9	100.3	-0.7	0.6	-19.0	-10	15	4.0	2,079	-19

Note: * Weekend Details - Turkey, Morocco & Lebanon - Saturday & Sunday; MENA, Ex-Turkey, Morocco & Lebanon - Friday & Saturday; US, European & Emerging Markets - Saturday & Sunday. Markaz Research can now be accessed on Bloomberg. Type "MRKZ" <Go>.

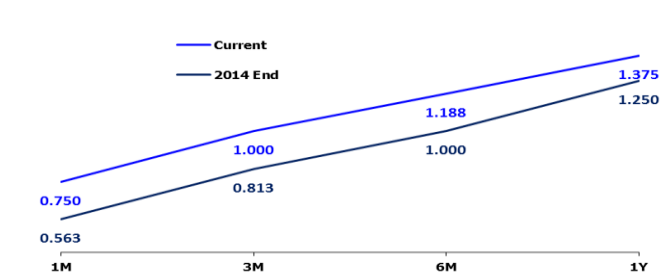
Yield Curve Watch LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



Interest Rate Watch

Deposit rate	3M Int rates %	US 3M Rate %	Diff	FY14 Diff
Kuwait	1.12	0.26	0.86	0.51
Saudi	0.49	0.26	0.23	0.06
UAE	0.07	0.26	-0.19	0.22
Qatar	0.56	0.26	0.30	0.21
Oman	0.35	0.26	0.09	0.20
Bahrain	0.47	0.26	0.21	0.16
Euro Region	-0.09	0.26	-0.35	-0.07
UK	0.46	0.26	0.20	0.32
Switzerland	-1.10	0.26	-1.36	-0.53
Japan	-0.10	0.26	-0.36	-0.16
Last FOMC Meeting Date: Mar 17/18		Next FOMC Mt Date: Apr 28/29		

5 year CDS (USD) Watch (bps)

Country	Current	2014	52-week	
			High	Low
Saudi Arabia	72.34	70.34	77.28	43.30
Abu-Dhabi	65.23	71.66	73.17	42.75
Dubai	214.83	230.68	265.23	145.36
Qatar	74.66	82.11	85.06	47.28
Oman	97.50	110	136.00	91.50
Bahrain	265.45	238.59	265.48	153.91

Corporate Earnings Watch

Company Name	Type	Country	Currency	LFY	PFY	% Chg
CBQ	3M	Qatar	QAR(Bn)	452.3	532.12	-15.0
Qatar & Oman Investment	3M	Qatar	QAR(Bn)	16.90	12.07	40.0
FGB	3M	UAE	AED(Bn)	1.4	1.3	7.0
United Arab Bank	3M	UAE	AED(Mn)	161.5	161.3	0.1

News & Views

- Despite a tighter economic environment, the Saudi Arabian banks continued to record growing results in Q1, 2015. The Kingdom's proactive regulatory measures to enhance economic activity are appreciable. Saudi stock market's opening to direct foreign investment can be a good example, specifically in an environment of lower oil prices.
- The major cities of Saudi Arabia, Riyadh and Jeddah are forecast to see an increase of 16,000 new hotel rooms by 2018. Of these, over 50 percent will be part of new five-star hotel developments, as international hotel brands put in place ambitious expansion plans. The number of rooms in Jeddah is expected to increase by 2,700 in 2015 alone.