

**Equity Watch**

Indicators	M. Cap (USD Bn)	Last Close	WTD %	MTD %	YTD %	2016 %	P/E TTM	Div. Yield
<b>MENA Markets</b>								
Saudi (TASI)	433	6,946	0.68	-0.80	-3.7	4	14	4.3
Turkey ISE National 100	171	94,655	2.41	6.42	21.1	9	10	3.0
Abu Dhabi (ADI)	134	4,513	-0.19	1.56	-0.7	6	11	5.3
Qatar(QE Index)	129	10,090	-1.48	-2.89	-3.3	0	15	4.1
Kuwait SE WT.INDEX	87	406	-0.74	-1.80	6.8	-0	14	5.8
Dubai (DFMGI)	80	3,417	-1.53	-1.83	-3.2	12	9	5.2
Morocco (CAI)	59	11,638	2.72	2.27	-0.1	30	19	3.5
Egypt (Hermes)	34	1,143	-1.23	-2.13	5.0	73	9	3.6
Jordan (Amman)	22	4,160	-1.30	-3.54	2.2	-4	14	4.7
Bahrain (BAX)	21	1,332	-0.17	-1.76	9.2	0	10	5.0
Oman(Muscat SM)	16	5,525	0.93	-0.45	-4.4	7	10	5.7
Lebanon (BSE)	9	1,152	-1.57	-6.82	-5.0	4	6	5.9
<b>Emerging Markets</b>								
MSCI EM Index	4,385	978	1.68	2.04	13.4	9	15	2.4
MSCI BRIC Index	2,069	863	1.64	1.41	12.2	9	15	2.3
Shanghai Index (China)	4,331	3,303	-0.59	-2.12	1.7	-12	16	1.9
SENSEX Index (India)	787	29,918	1.88	1.01	12.4	2	21	1.3
S&P GCC Composite	894	98	-0.21	-1.04	-1.8	4	15	3.4
<b>Developed Markets</b>								
MSCI WORLD Index	35,577	1,878	1.97	1.33	7.3	5	22	2.4
US (S&P 500)	21,582	2,384	1.51	0.91	6.5	10	21	2.4
UK (FTSE)	2,537	7,204	1.26	-1.62	0.9	14	25	3.9
Japan (Nikkei 225)	3,071	19,252	3.39	1.81	0.7	0	18	1.7
Germany (DAX)	1,298	12,444	3.46	1.06	8.4	7	15	2.7

\* 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 %	2.283	0.324	1.090	0.012	7.086	3.488	3.21	
2016-End, %	2.431	0.208	1.250	0.041	6.610	3.005	3.38	
YTD Chng, %	<b>-0.148</b>	0.116	<b>-0.160</b>	<b>-0.029</b>	0.475	0.483	<b>-0.170</b>	
Spread (bps)	n/a	-195.9	-119.3	-227.1	480.2	120.4	92.7	
Duration (yrs)	8.80	9.68	8.82	9.84	6.95	8.33	n/a	

**Commodity/Currency/Volatility Watch**

	Close	WTD %	MTD %	YTD %	2016 Price Close	2016%
<b>Precious Metals</b>						
Gold \$/oz	1,267.65	-1.27	1.52	10.1	1,151.46	9
Silver \$/oz	17.19	-3.86	-5.65	7.9	15.934	16
IPE Brent \$/bbl	52.05	0.17	-2.76	-8.4	56.82	52
CRB Commodity Index	424.54	0.81	-1.50	0.5	422.27	13
<b>Volatility &amp; Currency</b>						
CBOE VIX index	10.82	-26.04	-12.53	-22.9	14.04	-23
USD (1 EUR =)	1.09	-1.55	-2.26	-3.5	1.0513	-3
Yen (1 USD =)	111.53	-2.21	-0.13	4.8	116.87	-3
KWD (1 USD =)	0.30	0.12	0.21	0.4	0.30538	1
KWD (1 EUR =)	0.33	-1.45	-2.05	-3.1	0.321	-3

**Blue Chip Watch**

Companies	M. Cap (USD Bn)	Last	% WTD	% MTD	% YTD	P 2016 %	Div Yield (ttm)	PAT (Mn) 2016	% Gr YoY
<b>Saudi Arabia (SAR)</b>									
SABIC	77	96.0	-1.3	-0.8	4.9	19	6.9	17,839	-5
STC	36	66.8	-2.6	0.0	-7.9	6	16	6.7	8,532
AL-RAJHI BANK	27	63.0	-0.8	-1.2	0.0	21	13	2.4	8,126
SAUDI ELECTRIC	26	23.0	0.0	-0.6	2.7	42	46	4.3	2,105
NCB	21	39.0	1.8	-1.3	-8.5	-16	8	2.7	9,317
<b>United Arab Emirates (AED)</b>									
ETISALAT	41	17.5	-1.4	-3.3	-7.2	17	17	4.6	8,421
NBAD	33	11.0	0.9	7.3	10.1	26	11	4.1	5,296
DP WORLD	17	20.4	-4.3	-4.9	16.7	-14	17	1.9	3,673
EMAAR PROP	14	7.2	-3.0	-1.6	0.7	25	10	2.1	5,233
EMIRATES NBD	12	8.3	2.0	-0.5	-2.7	15	7	4.8	7,239
<b>Kuwait (KWD)</b>									
NBK	13	0.68	0.0	3.0	9.8	-13	14	4.2	295
KFH	9	0.50	-2.9	-6.6	0.8	10	13	3.1	165
ZAIN	6	0.44	-2.2	-3.3	7.3	17	11	8.0	157
KWT FOOD CO.	3	2.46	1.7	-0.8	-5.4	30	21	4.1	47
BOUBYAN BANK	3	0.41	-2.4	-1.2	7.7	-6	22	1.4	41
<b>Qatar (QAR)</b>									
QNB	36	143.8	-2.7	-1.6	-2.9	12	10	2.2	12,365
INDUSTRIE QAT	17	104.3	-3.9	-5.4	-11.2	6	20	3.8	2,955
EZDAN HOLIDIN	11	15.3	-0.6	-3.2	1.3	-5	22	3.3	1,812
OOREDOO	9	103.8	-1.6	7.5	2.0	36	18	3.4	2,193
MASRAF AL RAY	9	41.9	-0.1	-0.7	11.3	0	15	4.8	2,075

**Corporate Earnings Watch**

Company Name	Type	Country	Currency	LFY Earnings	PFY Earnings	% Chg
Saudi Kayan	3M	KSA	SAR(Mn)	265.4	-195.0	N.M.
National Leasing	3M	Qatar	QAR(Mn)	0.712	2.09	-66.0
Al Khaleej Takaful Group	3M	Qatar	QAR(Mn)	13.87	14.17	-2.1
Bahrain Maritime & Mercantile	3M	Bahrain	BHD(Mn)	2.13	2.70	-21.0

**News & Views**

Company	Type	Country	Currency	LFY Earnings	PFY Earnings	% Chg
Saudi Kayan	3M	KSA	SAR(Mn)	265.4	-195.0	N.M.
National Leasing	3M	Qatar	QAR(Mn)	0.712	2.09	-66.0
Al Khaleej Takaful Group	3M	Qatar	QAR(Mn)	13.87	14.17	-2.1
Bahrain Maritime & Mercantile	3M	Bahrain	BHD(Mn)	2.13	2.70	-21.0

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 %)**

Term	Current (%)	2016 End (%)
1M	1.00	0.77
3M	1.17	0.82
6M	1.43	1.00
1Y	1.69	1.32

**US Treasuries (In %)**

Term	Current (%)	2016 (%)
1mo	0.68	0.44
6mo	1.07	0.85
2yr	1.81	1.93
5yr	2.29	2.45
10yr	2.96	3.06
30yr	3.06	3.06

**KIBOR Yield Curve (%)**

Term	Current (%)	2016 End (%)
1M	1.375	1.188
3M	1.625	1.438
6M	1.75	1.750
1Y	2.125	2.063

**Interest Rate Watch**

Deposit rate	3M Int rates %	US 3M Rate %	Diff	FY16 Diff
Kuwait	1.05	1.10	-0.05	-0.14
Saudi	1.42	1.10	0.32	0.65
UAE	1.02	1.10	-0.08	-0.45
Qatar	1.07	1.10	-0.03	0.75
Oman	0.16	1.10	-0.94	-0.74
Bahrain	1.90	1.10	0.80	0.80
Euro	-0.45	1.10	-1.55	-1.41
UK	0.30	1.10	-0.80	-0.65
Switzerland	-0.83	1.10	-1.93	-1.90
Japan	-0.20	1.10	-1.30	-1.20

Last FOMC Mt Date: Mar 14/15 | Next FOMC Mt Date: May 2/3

**5 year CDS (USD) Watch (bps)**

Country	Current	2016	High	Low
Saudi Arabia	87.25	113.67	188.01	86.26
Abu-Dhabi	39.79	67.98	103.18	38.72
Dubai	109.76	159.77	227.84	109.76
Qatar	64.52	88.2	118.72	64.49
Oman	256.00	263.5	309.50	112.00
Bahrain	209.09	302.72	391.57	209.09

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