

Kuwait Financial Centre "Markaz"

Weekly Wrap February 18, 2018

M. Cap	Equity Watch								
MENA Markets Saudi (TASI) 469 7,510 1.45 -1.83 3.9 0.2 15 Turkey ISE National 100 195 116,511 2.57 -2.52 1.0 48 10 Abu Dhabi (ADI) 134 4,577 -0.48 -0.54 4.1 -3 12 Qatar(QE Index) 103 9,028 1.51 -1.92 5.9 -18 13 Kuwait SE WT.INDEX 96 411 0.17 -0.24 2.4 6 15 Dubai (DFMGI) 85 3,330 0.14 -1.88 -1.2 -5 9 Morocco (CAI) 73 13,161 0.50 0.66 6.2 6 21 Egypt (Hermes) 49 1,485 0.55 -0.76 3.4 32 14 Jordan (Amman) 22 4,218 3.20 2.47 5.6 -2 14 Bahrain (BAX) 22 1,340 0.50 -0.81 0.6 9		М. Сар	Last	Chng	MTD	YTD	2017	P/E	Div.
Saudi (TASI) 469 7,510 1.45 -1.83 3.9 0.2 15 Turkey ISE National 100 195 116,511 2.57 -2.52 1.0 48 10 Abu Dhabi (ADI) 134 4,577 -0.48 -0.54 4.1 -3 12 Qatar(QE Index) 103 9,028 1.51 -1.92 5.9 -18 13 Kuwait SE WT.INDEX 96 411 0.17 -0.24 2.4 6 15 Dubai (DFMGI) 85 3,330 0.14 -1.88 -1.2 -5 9 Morocco (CAI) 73 13,161 0.50 0.66 6.2 6 21 Egypt (Hermes) 49 1,485 0.55 -0.76 3.4 32 14 Jordan (Amman) 22 4,218 3.20 2.47 5.6 -2 14 Bahrain (BAX) 22 1,340 0.50 -0.81 0.6 9 9 Oman(Muscat	Indicators	(USD Bn)	Close	(%)	%	%	%	TTM	Yield
Turkey ISE National 100 195 116,511 2.57 -2.52 1.0 48 10 Abu Dhabi (ADI) 134 4,577 -0.48 -0.54 4.1 -3 12 Qatar(QE Index) 103 9,028 1.51 -1.92 5.9 -18 13 Kuwait SE WT.INDEX 96 411 0.17 -0.24 2.4 6 15 Dubai (DFMGI) 85 3,330 0.14 -1.88 -1.2 -5 9 Morocco (CAI) 73 13,161 0.50 0.66 6.2 6 21 Egypt (Hermes) 49 1,485 0.55 -0.76 3.4 32 14 Dordan (Amman) 22 4,218 3.20 2.47 5.6 -2 14 Bahrain (BAX) 22 1,340 0.50 -0.81 0.6 9 9 Oman(Muscat SM) 14 5,016 0.19 0.33 -1.6 -12 11 Lebanon (BSE) 9 1,167 -0.28 -0.90 1.6 -5 7 Emerging Markets MSCI EM Index 5,884 1,200 4.98 -4.37 3.6 34 16 . MSCI FM Index 139 1,153 2.83 -2.26 2.8 26 15 Shanghai A Share Index 5,080 3,351 2.19 -8.09 -3.3 7 15 SENSEX Index (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX Index (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX Index (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX Index (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX UNCK (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX UNCK (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX UNCK (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX UNCK (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX UNCK (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX UNCK (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX UNCK (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX UNCK (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX UNCK (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX UNCK (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX UNCK (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX UNCK (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX UNCK (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX UNCK (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX UNCK (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX UNCK (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX UNCK (India) 935 34,011 0.01 -5.43 0.6 27 23 SENSEX (India) 935 34,011 0.01 -5.43 0.6 20 21 SENSEX (India) 935 34,011 0.01 -5.43 0.6 20 21	MENA Markets								
Abu Dhabi (ADI)	Saudi (TASI)	469	7,510	1.45	-1.83	3.9	0.2	15	3.9
Qatar(QE Index) 103 9,028 1.51 -1.92 5.9 -18 13 Kuwait SE WT.INDEX 96 411 0.17 -0.24 2.4 6 15 Dubai (DFMGI) 85 3,330 0.14 -1.88 -1.2 -5 9 Morocco (CAI) 73 13,161 0.50 0.66 6.2 6 21 Egypt (Hermes) 49 1,485 0.55 -0.76 3.4 32 14 Jordan (Amman) 22 4,218 3.20 2.47 5.6 -2 14 Bahrain (BAX) 22 1,340 0.50 -0.81 0.6 9 9 Oman(Muscat SM) 14 5,016 0.19 0.33 -1.6 -12 11 Lebanon (BSE) 9 1,167 -0.28 -0.90 1.6 -5 7 Emerging Markets MSCI EM Index 139 1,153 2.83 -2.26 2.8 26 15 .5	Turkey ISE National 100	195	116,511	2.57	-2.52	1.0	48	10	2.6
Kuwait SE WT.INDEX 96 411 0.17 -0.24 2.4 6 15 Dubai (DFMGI) 85 3,330 0.14 -1.88 -1.2 -5 9 Morocco (CAI) 73 13,161 0.50 0.66 6.2 6 21 Egypt (Hermes) 49 1,485 0.55 -0.76 3.4 32 14 Jordan (Amman) 22 4,218 3.20 2.47 5.6 -2 14 Bahrain (BAX) 22 1,340 0.50 -0.81 0.6 9 9 Oman(Muscat SM) 14 5,016 0.19 0.33 -1.6 -12 11 Lebanon (BSE) 9 1,167 -0.28 -0.90 1.6 -5 7 Emerging Markets MSCI EM Index 139 1,153 2.83 -2.26 2.8 26 15 5 Shanghai A Share Index 5,080 3,351 2.19 -8.09 -3.3	Abu Dhabi (ADI)	134		-0.48	-0.54	4.1	-3	12	6.1
Kuwait SE WT.INDEX 96 411 0.17 -0.24 2.4 6 15 Dubai (DFMGI) 85 3,330 0.14 -1.88 -1.2 -5 9 Morocco (CAI) 73 13,161 0.50 0.66 6.2 6 21 Egypt (Hermes) 49 1,485 0.55 -0.76 3.4 32 14 Jordan (Amman) 22 4,218 3.20 2.47 5.6 -2 14 Bahrain (BAX) 22 1,340 0.50 -0.81 0.6 9 9 Oman(Muscat SM) 14 5,016 0.19 0.33 -1.6 -12 11 Lebanon (BSE) 9 1,167 -0.28 -0.90 1.6 -5 7 Emerging Markets MSCI EM Index 139 1,153 2.83 -2.26 2.8 26 15 5 Shanghai A Share Index 5,080 3,351 2.19 -8.09 -3.3	Qatar(QE Index)	103	9,028	1.51	-1.92	5.9	-18	13	4.8
Morocco (CAI) 73 13,161 0.50 0.66 6.2 6 21 Egypt (Hermes) 49 1,485 0.55 -0.76 3.4 32 14 Jordan (Amman) 22 4,218 3.20 2.47 5.6 -2 14 Bahrain (BAX) 22 1,340 0.50 -0.81 0.6 9 9 Oman(Muscat SM) 14 5,016 0.19 0.33 -1.6 -12 11 Lebanon (BSE) 9 1,167 -0.28 -0.90 1.6 -5 7 Emerging Markets MSCI EM Index 5,884 1,200 4.98 -4.37 3.6 34 16 . Shanghai A Share Index 5,080 3,351 2.19 -8.09 -3.3 7 15 . SENSEX Index (India) 935 34,011 0.01 -5.43 0.6 27 23 . 28 Percoloped Markets MSCI WORLD Index 42,541	Kuwait SE WT.INDEX	96		0.17	-0.24	2.4	6	15	4.7
Egypt (Hermes) 49 1,485 0.55 -0.76 3.4 32 14 Jordan (Amman) 22 4,218 3.20 2.47 5.6 -2 14 Bahrain (BAX) 22 1,340 0.50 -0.81 0.6 9 9 Oman(Muscat SM) 14 5,016 0.19 0.33 -1.6 -12 11 Lebanon (BSE) 9 1,167 -0.28 -0.90 1.6 -5 7 Emerging Markets MSCI FM Index 5,884 1,200 4.98 -4.37 3.6 34 16 MSCI FM Index 139 1,153 2.83 -2.26 2.8 26 15 Shanghai A Share Index 5,080 3,351 2.19 -8.09 -3.3 7 15 SENSEX Index (India) 935 34,011 0.01 -5.43 0.6 27 23 Developed Markets MSCI WORLD Index 42,541 2,138	Dubai (DFMGI)	85	3,330	0.14	-1.88	-1.2	-5	9	5.3
Jordan (Amman) 22 4,218 3.20 2.47 5.6 -2 14 Bahrain (BAX) 22 1,340 0.50 -0.81 0.6 9 9 Oman(Muscat SM) 14 5,016 0.19 0.33 -1.6 -12 11 Lebanon (BSE) 9 1,167 -0.28 -0.90 1.6 -5 7 Emerging Markets MSCI FM Index 5,884 1,200 4.98 -4.37 3.6 34 16 MSCI FM Index 139 1,153 2.83 -2.26 2.8 26 15 Shanghai A Share Index 5,080 3,351 2.19 -8.09 -3.3 7 15 SENSEX Index (India) 935 34,011 0.01 -5.43 0.6 27 23 S&P GCC Composite 894 102 0.99 -1.62 3.8 -1 15 Developed Markets MSCI WORLD Index 42,541 2,138	Morocco (CAI)	73	13,161	0.50	0.66	6.2	6	21	3.2
Bahrain (BAX) 22 1,340 0.50 -0.81 0.6 9 9 Oman(Muscat SM) 14 5,016 0.19 0.33 -1.6 -12 11 Lebanon (BSE) 9 1,167 -0.28 -0.90 1.6 -5 7 Emerging Markets MSCI EM Index 5,884 1,200 4.98 -4.37 3.6 34 16 . MSCI FM Index 139 1,153 2.83 -2.26 2.8 26 15 . Shanghai A Share Index 5,080 3,351 2.19 -8.09 -3.3 7 15 . SENSEX Index (India) 935 34,011 0.01 -5.43 0.6 27 23 . SeP GCC Composite 894 102 0.99 -1.62 3.8 -1 15 Developed Markets MSCI WORLD Index 42,541 2,138 4.24 -3.40 1.6 20 21	Egypt (Hermes)	49	1,485	0.55	-0.76	3.4	32	14	2.4
Oman(Muscat SM) 14 5,016 0.19 0.33 -1.6 -12 11 Lebanon (BSE) 9 1,167 -0.28 -0.90 1.6 -5 7 Emerging Markets MSCI EM Index 5,884 1,200 4.98 -4.37 3.6 34 15 34 16 34 16 34 16 34	Jordan (Amman)	22	4,218	3.20	2.47	5.6	-2	14	4.7
Lebanon (BSE) 9 1,167 -0.28 -0.90 1.6 -5 7 Emerging Markets MSCI EM Index 5,884 1,200 4.98 -4.37 3.6 34 16 MSCI FM Index 139 1,153 2.83 -2.26 2.8 26 15 Shanghai A Share Index 5,080 3,351 2.19 -8.09 -3.3 7 15 SENSEX Index (India) 935 34,011 0.01 -5.43 0.6 27 23 S&P GCC Composite 894 102 0.99 -1.62 3.8 -1 15 Developed Markets MSCI WORLD Index 42,541 2,138 4.24 -3.40 1.6 20 21 US (S&P 500) 24,525 2,732 4.30 -3.24 2.2 19 23 UK (FTSE) 2,841 7,295 2.85 -3.17 -5.1 8 19 Japan (Nikkei 225) 3,650 21,891 2.38 -5.23 -3.8 19 16	Bahrain (BAX)	22	1,340	0.50	-0.81	0.6	9	9	5.2
Emerging Markets MSCI EM Index 5,884 1,200 4.98 -4.37 3.6 34 16 34 MSCI FM Index 139 1,153 2.83 -2.26 2.8 26 15 3 Shanghai A Share Index 5,080 3,351 2.19 -8.09 -3.3 7 15 SENSEX Index (India) 935 34,011 0.01 -5.43 0.6 27 23 S&P GCC Composite 894 102 0.99 -1.62 3.8 -1 15 Developed Markets MSCI WORLD Index 42,541 2,138 4.24 -3.40 1.6 20 21 US (S&P 500) 24,525 2,732 4.30 -3.24 2.2 19 23 UK (FTSE) 2,841 7,295 2.85 -3.17 -5.1 8 19 Japan (Nikkei 225) 3,650 21,891 2.38 -5.23 -3.8 19 16	Oman(Muscat SM)	14	5,016	0.19	0.33	-1.6	-12	11	5.9
MSCI EM Index 5,884 1,200 4.98 -4.37 3.6 34 16 MSCI FM Index 139 1,153 2.83 -2.26 2.8 26 15 Shanghai A Share Index 5,080 3,351 2.19 -8.09 -3.3 7 15 SENSEX Index (India) 935 34,011 0.01 -5.43 0.6 27 23 S&P GCC Composite 894 102 0.99 -1.62 3.8 -1 15 Developed Markets MSCI WORLD Index 42,541 2,138 4.24 -3.40 1.6 20 21 US (S&P 500) 24,525 2,732 4.30 -3.24 2.2 19 23 UK (FTSE) 2,841 7,295 2.85 -3.17 -5.1 8 19 Japan (Nikkei 225) 3,650 21,891 2.38 -5.23 -3.8 19 16	Lebanon (BSE)	9	1,167	-0.28	-0.90	1.6	-5	7	5.1
MSCI FM Index 139 1,153 2.83 -2.26 2.8 26 15 Shanghai A Share Index 5,080 3,351 2.19 -8.09 -3.3 7 15 SENSEX Index (India) 935 34,011 0.01 -5.43 0.6 27 23 S&P GC Composite 894 102 0.99 -1.62 3.8 -1 15 Developed Markets MSCI WORLD Index 42,541 2,138 4.24 -3.40 1.6 20 21 US (S&P 500) 24,525 2,732 4.30 -3.24 2.2 19 23 UK (FTSE) 2,841 7,295 2.85 -3.17 -5.1 8 19 Japan (Nikkei 225) 3,650 21,891 2.38 -5.23 -3.8 19 16	Emerging Markets								
Shanghai A Share Index 5,080 3,351 2.19 -8.09 -3.3 7 15 SENSEX Index (India) 935 34,011 0.01 -5.43 0.6 27 23 S&P GCC Composite 894 102 0.99 -1.62 3.8 -1 15 Developed Markets MSCI WORLD Index 42,541 2,138 4.24 -3.40 1.6 20 21 US (S&P 500) 24,525 2,732 4.30 -3.24 2.2 19 23 UK (FTSE) 2,841 7,295 2.85 -3.17 -5.1 8 19 Japan (Nikkei 225) 3,650 21,891 2.38 -5.23 -3.8 19 16	MSCI EM Index	5,884	1,200	4.98	-4.37	3.6	34	16	2.2
SENSEX Index (India) 935 34,011 0.01 -5.43 0.6 27 23 S&P GCC Composite 894 102 0.99 -1.62 3.8 -1 15 Developed Markets MSCI WORLD Index 42,541 2,138 4.24 -3.40 1.6 20 21 US (S&P 500) 24,525 2,732 4.30 -3.24 2.2 19 23 UK (FTSE) 2,841 7,295 2.85 -3.17 -5.1 8 19 Japan (Nikkei 225) 3,650 21,891 2.38 -5.23 -3.8 19 16	MSCI FM Index	139	1,153	2.83	-2.26	2.8	26	15	3.1
S&P GCC Composite 894 102 0.99 -1.62 3.8 -1 15 Developed Markets MSCI WORLD Index 42,541 2,138 4.24 -3.40 1.6 20 21 US (S&P 500) 24,525 2,732 4.30 -3.24 2.2 19 23 UK (FTSE) 2,841 7,295 2.85 -3.17 -5.1 8 19 Japan (Nikkei 225) 3,650 21,891 2.38 -5.23 -3.8 19 16	Shanghai A Share Index	5,080	3,351	2.19	-8.09	-3.3	7	15	1.9
Developed Markets MSCI WORLD Index 42,541 2,138 4.24 -3.40 1.6 20 21 US (S&P 500) 24,525 2,732 4.30 -3.24 2.2 19 23 UK (FTSE) 2,841 7,295 2.85 -3.17 -5.1 8 19 Japan (Nikkei 225) 3,650 21,891 2.38 -5.23 -3.8 19 16	SENSEX Index (India)	935	34,011	0.01	-5.43	0.6	27	23	1.2
MSCI WORLD Index 42,541 2,138 4.24 -3.40 1.6 20 21 US (S&P 500) 24,525 2,732 4.30 -3.24 2.2 19 23 UK (FTSE) 2,841 7,295 2.85 -3.17 -5.1 8 19 Japan (Nikkei 225) 3,650 21,891 2.38 -5.23 -3.8 19 16	S&P GCC Composite	894	102	0.99	-1.62	3.8	-1	15	3.4
US (S&P 500) 24,525 2,732 4.30 -3.24 2.2 19 23 UK (FTSE) 2,841 7,295 2.85 -3.17 -5.1 8 19 Japan (Nikkei 225) 3,650 21,891 2.38 -5.23 -3.8 19 16	Developed Markets								
UK (FTSE) 2,841 7,295 2.85 -3.17 -5.1 8 19 Japan (Nikkei 225) 3,650 21,891 2.38 -5.23 -3.8 19 16	MSCI WORLD Index	42,541	2,138	4.24	-3.40	1.6	20	21	2.4
Japan (Nikkei 225) 3,650 21,891 2.38 -5.23 -3.8 19 16	US (S&P 500)	24,525	2,732	4.30	-3.24	2.2	19	23	2.3
	UK (FTSE)	2,841	7,295	2.85	-3.17	-5.1	8	19	3.9
Germany (DAX) 1,400 12,346 0.70 -6.39 -4.4 13 15	Japan (Nikkei 225)	3,650	21,891	2.38	-5.23	-3.8	19	16	1.7
	Germany (DAX)	1,400	12,346	0.70	-6.39	-4.4	13	15	2.8

Fixed Income Watch (*Bond & Sukuk Index)

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

Government	US Tres.	Germany	U.K	Japan	India	China	S&P GCC
Bonds	10yr	10yr	10yr	10yr	10yr	10yr	MENA*
YTM %	2.877	0.701	1.575	0.054	7.581	3.868	3.81
2017-End, %	2.410	0.430	1.195	0.045	7.327	3.875	3.4
YTD Chng, %	0.467	0.271	0.380	0.009	0.254	-0.007	0.410
Spread (bps)	-	-217.6	-130.2	-282.3	470.4	99.2	93.3
Duration (yrs)	8.79	9.76	8.26	9.78	7.14	8.09	n/a

2017 Price

Commodity/Currency/Volatility Watch

Precious Metals	Close	Chg (%)	MTD %	YTD %	Close	2017%
Gold \$/oz	1,347.77	2.39	0.23	3.5	1,302.45	13
Silver \$/oz	16.67	1.93	-3.71	-1.6	16.946	6
IPE Brent \$/bbl	64.84	3.26	-5.88	-2.0	66.16	16
CRB Commodity Index	441.92	0.80	-0.34	2.2	432.34	2
Volatility & Currency						
CBOE VIX index	19.46	-33.04	43.72	76.3	11.04	-21
USD (1 EUR =)	1.24	-1.38	0.13	-3.3	1.1996	14
Yen (1 USD =)	106.30	2.33	2.70	6.0	112.67	-4
KWD (1 USD =)	0.30	0.27	0.10	0.9	0.30175	-1
KWD (1 EUR =)	0.37	-1.13	0.22	-2.6	0.3613	13
Diver Chie Wetel						

Blue Chip Wat	tcn									
	M.Cap		%	0/	%	2017	P/E	Div	PAT (Mn)	
Companies	(USD Bn)	Last	Chg	% MTD					9M 2017	% Gr YoY
Saudi Arabia (S	AR)									
SABIC	84	105.3	1.1	-2.1	3.3	11	17	6.9	14,728	12
STC	40	74.8	2.9	1.8	9.1	-5	15	6.7	7,525	10
al-rajhi bank	32	74.0	4.3	-0.6	14.6	2	14	2.4	6,668	10
NCB	31	58.9	1.6	-1.1	6.9	29	12	2.7	7,246	3
SAUDI ELECTRIC	22	20.1	0.1	-3.3	-4.3	-7	8	4.3	12,429	95
United Arab Emirates (AED)										
ETISALAT	41	17.3	-0.6	-2.8	-1.1	-7	17	4.6	6,475	5
FIRST AD BK	34	11.4	-0.9	1.3	10.7	3	13	6.2	6,310	40
DP WORLD	21	25.4	-3.8	-4.2	1.6	43	21	1.5	-	-
EMIRATES NBD	14	9.0	6.3	-0.2	9.5	-3	6	4.5	4,348	20
emaar Properti	12	6.2	-3.9	-5.3	-4.7	-3	7	2.4	6,169	15
Kuwait (KWD)										
NBK	15	0.76	1.5	3.0	4.7	18	14	3.9	238	9
KFH	11	0.59	-0.5	1.0	2.6	17	18	2.9	138	12
ZAIN	7	0.45	-2.2	-4.0	4.4	6	12	7.7	122	-2
P-AGILITY	4	0.84	-2.6	-2.7	4.7	42	16	1.6	49	14
BOUBYAN BANK	4	0.48	1.9	4.3	10.1	16	26	1.5	34	15
Qatar (QAR)										
QNB	32	127.0	-0.8	-6.1	0.8	-15	9	4.7	10,251	6
INDUSTRIES QAT	17	105.1	1.7	-4.1	8.4	-17	19	4.8	2,358	-32
MASRAF AL RAYA	9	41.7	5.2	3.3	5.1	0	4.8	4.8	1,562	0
OOREDOO	8	86.0	-1.7	-9.9				4.1	1,559	-15
EZDAN HOLDING	7	9.5	-3.1	-18.	4 -19.		0.0	0.0	1,411	9
Natar 1 Washand Dat		diani Ma								

Note: 1 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										
LIB	OR (In ⁹	⁄ ₀)				US	Trea	surie	•	-
	Curren	—2017	7 End 2.11	2.39	3 -	- Current	—2017	2.63	2.87	3.13
1.59	1.73	1.88		2.11	² 1.35	; 		2.2	2.4	2.74
1.56	1.62	1.69	1.84		¹ 1.28	1.	76	2.2		
1M	2M	3M	6M	1Y	1 mo	9 mo	2 yr	5 yr	10 yr	30vr
КІВО		urrent 017 Er	t nd			1.81	.3		2.3	75 -
1.6			1.875			2.12	.5		2.3	75

1M 3M 6M 1Y

Interest Rate Watch

Deposit rate	3M Int rates %	US 3M Rate ^o	% Diff	FY17 Diff			
Kuwait	1.75	1.85	-0.10	-0.26			
Saudi	2.16	1.85	0.31	-0.07			
UAE	1.75	1.85	-0.10	-0.66			
Qatar	1.88	1.85	0.03	-0.28			
Oman	0.20	1.85	-1.65	-1.47			
Bahrain	2.45	1.85	0.60	0.84			
Euro Region	-0.44	1.85	-2.29	-2.10			
UK	0.45	1.85	-1.40	-1.00			
Switzerland	-0.90	1.85	-2.75	-2.54			
Japan	-0.32	1.85	-2.17	-1.88			
Last FOMC Meeting Date: Jan 30/31 Next FOMC Mt Date: Mar 20/21							

5 year CDS (USD) Watch (bps)

Country	Current	2017	52-v	veek
Couridy	Current	93.12 113.75 7 61.07 68.72 3 128.33 145.11 10 102.57 124.66 5 222.5 276.00 17	Low	
Saudi Arabia	86.25	93.12	113.75	78.35
Abu-Dhabi	57.37	61.07	68.72	38.72
Dubai	108.43	128.33	145.11	103.91
Qatar	91.29	102.57	124.66	56.64
Oman	197.00	222.5	276.00	178.00
Bahrain	250.19	290.64	305.92	209.09

Corporate Earnings Watch

				Earnings					
Company						%			
Name	Type	Country	Currency	LFY	PFY	Chg			
TAMKEEN	12M	Kuwait	KWD(Mn)	-0.09	-0.04	N.M.			
UCA	12M	KSA	SAR(Mn)	40.1	100.3	-60.0			
ALINMATOK	12M	KSA	SAR(Mn)	-2.8	-17.4	N.M.			
SAGRINSUR	12M	KSA	SAR(Mn)	22.2	148.0	-85.0			

News & Views

- Qatar, Kuwait, Oman and Bahrain need more time to introduce VAT because technically and politically they are not ready for the 5 per cent levy, which was implemented in Saudi Arabia and the UAE in January
- The annual average inflation in the Sultanate was 1.6 per cent last year. However, the economic activity in the Sultanate improved in 2017 after having contracted in the previous two consecutive years mainly due to the recovery in crude oil prices. The average price of Omani Crude during 2017 stood at \$51.30 per barrel as against \$40.10 per barrel in the previous year.
- Last year, China boosted holdings of US Treasurys by \$126.5 billion, the biggest amount in seven years. The value of US sovereign debt held by China stands at \$1.18 trillion Bloomberg.