

Equity Watch

Indicators	M. Cap (USD Bn)	Last Close	Chng (%)	MTD %	YTD %	2017 %	P/E TTM	Div. Yield
MENA Markets								
Saudi (TASI)	463	7,403	-3.30	-3.23	2.4	0.2	16	4.0
Turkey ISE National 100	185	113,590	-3.83	-4.97	-1.5	48	9	3.1
Abu Dhabi (ADI)	134	4,599	0.36	-0.06	4.6	-3	11	6.0
Qatar(QE Index)	102	8,893	-3.31	-3.38	4.3	-18	13	4.8
Kuwait SE WT.INDEX	95	410	-0.41	-0.41	2.2	6	15	3.5
Dubai (DFMGI)	85	3,326	-1.57	-2.03	-1.3	-5	9	5.2
Morocco (CAI)	71	13,096	-1.39	0.16	5.7	6	21	3.2
Egypt (Hermes)	48	1,477	-1.58	-1.30	2.8	32	15	2.5
Jordan (Amman)	22	4,087	-0.77	-0.70	2.3	-2	14	4.7
Bahrain (BAX)	22	1,333	-1.88	-1.31	0.1	9	9	5.0
Oman(Muscat SM)	14	5,007	-0.83	0.13	-1.8	-12	11	5.9
Lebanon (BSE)	9	1,170	-0.32	-0.63	1.9	-5	7	7.4
Emerging Markets								
MSCI EM Index	5,884	1,143	-7.15	-8.91	-1.3	34	16	2.2
MSCI FM Index	139	1,122	-3.76	-4.95	0.0	26	15	3.1
Shanghai A Share Index	4,978	3,279	-9.59	-10.06	-5.3	7	15	1.9
SENSEX Index (India)	930	34,006	-3.03	-5.45	0.6	27	23	1.2
S&P GCC Composite	894	101	-2.70	-2.59	2.8	-1	15	3.4
Developed Markets								
MSCI WORLD Index	42,541	2,051	-5.56	-7.33	-2.5	20	21	2.4
US (S&P 500)	23,525	2,620	-5.16	-7.23	-2.0	19	22	2.3
UK (FTSE)	2,719	7,092	-4.72	-5.86	-7.7	8	19	4.0
Japan (Nikkei 225)	3,551	21,382	-8.13	-7.43	-6.1	19	16	1.7
Germany (DAX)	1,343	12,260	-5.72	-7.04	-5.1	13	15	2.9

*- 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 %	2.831	0.730	1.556	0.066	7.500	3.880	3.7
2017-End, %	2.410	0.430	1.195	0.045	7.327	3.875	3.4
YTD Chng, %	0.421	0.300	0.361	0.021	0.173	0.005	0.300
Spread (bps)	-	-210.1	-127.6	-276.5	466.9	104.9	86.9
Duration (yrs)	8.80	9.78	8.28	9.80	7.18	8.12	n/a

Commodity/Currency/Volatility Watch

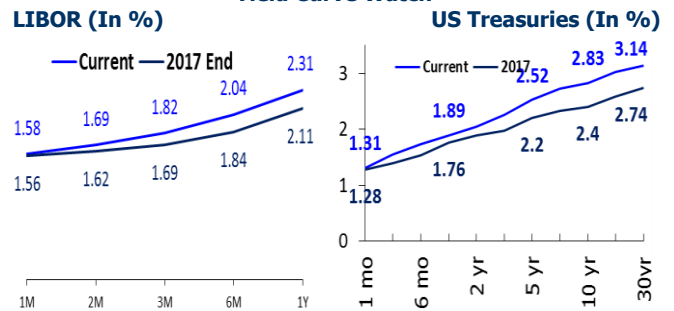
Precious Metals	Close	Chg (%)	MTD %	YTD %	2017 Price Close	2017% 2017
Gold \$/oz	1,316.26	-1.25	-2.11	1.1	1,302.45	13
Silver \$/oz	16.35	-1.45	-5.53	-3.5	16.946	6
IPE Brent \$/bbl	62.79	-8.44	-8.85	-5.1	66.16	16
CRB Commodity Index	438.40	-1.14	-1.14	1.4	432.34	2
Volatility & Currency						
CBOE VIX index	29.06	67.88	114.62	163.2	11.04	-21
USD (1 EUR =)	1.22	1.86	1.53	-1.9	1.1996	14
Yen (1 USD =)	108.78	1.21	0.36	3.6	112.67	-4
KWD (1 USD =)	0.30	-0.13	-0.17	0.7	0.30175	-1
KWD (1 EUR =)	0.37	1.75	1.36	-1.5	0.3613	13

Blue Chip Watch

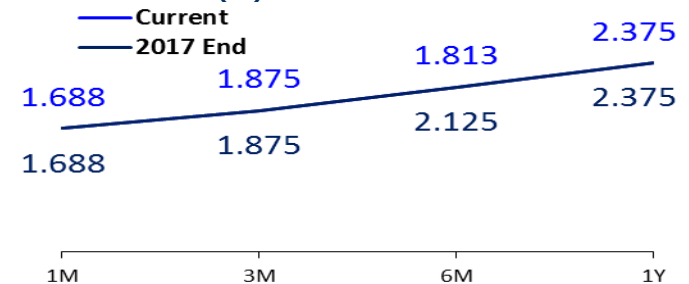
Companies	M.Cap (USD Bn)	Last	% Chg	% MTD	% YTD	2017 %	P/E (ttm)	Div yield	PAT (Mn) 9M 2017	% Gr YoY
Saudi Arabia (SAR)										
SABIC	83	104.1	-3.2	-3.2	2.1	11	17	6.9	14,728	12
STC	39	72.8	-1.0	-1.0	6.0	-5	14	6.7	7,525	10
NCB	31	58.0	-2.6	-2.6	5.3	29	12	2.7	6,668	10
AL-RAJHI BANK	31	71.0	-4.7	-4.7	9.9	2	13	2.4	7,246	3
SAUDI ELECTRIC	22	20.1	-3.5	-3.5	-4.5	-7	8	4.3	12,429	95
United Arab Emirates (AED)										
ETISALAT	41	17.4	-2.2	-2.2	-0.6	-7	17	4.6	6,475	5
FIRST AD BK	34	11.5	2.2	2.2	11.7	3	13	6.1	6,310	40
DP WORLD	22	26.4	-0.4	-0.4	5.6	43	21	1.4	-	-
EMIRATES NBD	13	8.5	-6.1	-6.1	3.0	-3	6	4.7	4,348	20
EMAAR PROPRTI	13	6.5	-1.5	-1.5	-0.9	-3	8	2.3	6,169	15
Kuwait (KWD)										
NBK	15	0.75	1.5	1.5	3.2	18	14	4.0	238	9
KFH	11	0.59	1.5	1.5	3.1	17	18	2.9	138	12
ZAIN	7	0.46	-1.9	-1.9	6.7	6	12	7.6	122	-2
P-AGILITY	4	0.86	-0.1	-0.1	7.5	42	17	1.6	49	14
BOUBAYAN BANK	4	0.47	2.4	2.4	8.0	16	25	1.5	34	15
Qatar (QAR)										
QNB	32	128.0	-5.3	-5.3	1.6	-15	9	4.7	10,251	6
INDUSTRIES QAT	17	103.3	-5.7	-5.7	6.5	-17	24	3.9	2,358	-32
MASRAF AL RAYA	8	39.7	-1.8	-1.8	7.02	0	5.0	5.0	1,562	0
OOREDDO	8	87.5	-8.3	-8.3	5.23	-11	4.0	4.0	1,559	-15
EZDAN HOLDING	7	9.8	-15.8	-15.8	-4.14	-20	5.1	5.1	1,411	9

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



KIBOR Yield Curve (%)



Interest Rate Watch

Deposit rate	3M Int rates %	US 3M Rate %	Diff	FY17 Diff
Kuwait	1.76	1.78	-0.02	-0.26
Saudi	1.58	1.78	-0.20	-0.07
UAE	1.75	1.78	-0.03	-0.66
Qatar	2.30	1.78	0.52	-0.28
Oman	0.23	1.78	-1.55	-1.47
Bahrain	2.50	1.78	0.72	0.84
Euro Region	-0.44	1.78	-2.22	-2.10
UK	0.10	1.78	-1.68	-1.00
Switzerland	-0.90	1.78	-2.68	-2.54
Japan	-0.30	1.78	-2.08	-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-week	
			High	Low
Saudi Arabia	79.36	93.12	113.75	78.35
Abu-Dhabi	53.83	61.07	68.72	38.72
Dubai	110.67	128.33	145.11	103.91
Qatar	88.57	102.57	124.66	56.64
Oman	224.50	222.5	276.00	178.00
Bahrain	241.26	290.64	305.92	209.09

Corporate Earnings Watch

Company Name	Type	Country	Currency	Earnings		
				LFY	PFY	% Chg
CBD	12M	UAE	AED(Bn)	1.000	1.001	-0.1
UDCD	12M	Qatar	QAR(Mn)	538.40	626.05	-14.0
ZAIN	12M	Kuwait	KWD(Mn)	159.82	156.69	2.0
ALBH	12M	Bahrain	BHD(Mn)	92.46	48.41	91.0

News & Views

- The inflation rate in Oman during January 2018 increased by 1.05 per cent compared with the same period in 2017. It was also an increase of 0.1 per cent compared with December 2017 - National Centre for Statistics and Information (NCSI).
- The head of the UAE's Central Bank reiterated a warning against trading cryptocurrencies amid stronger volatility in the market and as many Asian countries look into banning the trade of Bitcoin.
- Oman is in talks with banks about a possible U.S. dollar-denominated sukuk issue that could occur in March - Reuters.
- Egypt is considering plans for a Eurobond issue but wants to see more stability in global financial markets before it goes ahead - Finance Minister.