

Equity Watch

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

*- 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 %	2.877	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

Commodity/Currency/Volatility Watch

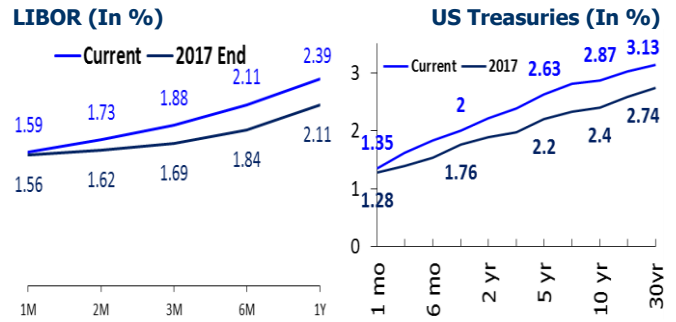
Precious Metals	Close	Chg (%)	MTD %	YTD %	2017 Price Close	2017% 2017%
Gold \$/oz	1,347.77	2.39	0.23	3.5	1,302.45	13
Silver \$/oz	16.67	1.93	-3.71	-1.6	16.946	6
IPE Brent \$/bbl	64.84	3.26	-5.88	-2.0	66.16	16
CRB Commodity Index	441.92	0.80	-0.34	2.2	432.34	2
Volatility & Currency						
CBOE VIX index	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

Blue Chip Watch

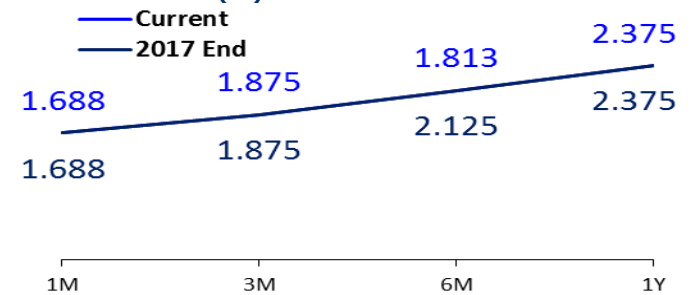
Companies	M.Cap (USD Bn)	Last	% Chg	% MTD	% YTD	2017 %	P/E (ttm)	Div yield	PAT (Mn) 9M 2017	% Gr YoY
Saudi Arabia (SAR)										
SABIC	84	105.3	1.1	-2.1	3.3	11	17	6.9	14,728	12
STC	40	74.8	2.9	1.8	9.1	-5	15	6.7	7,525	10
AL-RAJHI BANK	32	74.0	4.3	-0.6	14.6	2	14	2.4	6,668	10
NCB	31	58.9	1.6	-1.1	6.9	29	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 PROPRTI	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
BOUBAYAN 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
OOREDDO	8	86.0	-1.7	-9.9	-3.5	-11	4.1	4.1	1,559	-15
EZDAN HOLDING	7	9.5	-3.1	-18.4	-19.3	-20	0.0	0.0	1,411	9

Note: 1 Weekend Details - 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	1.75	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-week High	52-week 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

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 - IMF.
- 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 Treasuries 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.