

#### Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
S&P GCC Composite	701	162	-0.7	-2.5	7.9	10.9	14.8
Saudi (TASI)	681	12,604	-0.0	-2.5	11.7	12.1	20.0
Abu Dhabi (ADI)	161	9,628	-2.1	-4.2	13.4	24.7	20.7
Qatar (QE Index)	88	13,099	2.3	1.4	12.7	7.6	15.6
Kuwait All Share Index (PR)	85	7,609	-2.0	-2.7	8.0	12.6	12.3
Kuwait All Share Index (TR)	85	9,577	-2.0	-2.7	10.4	16.5	12.3
Dubai (DFMGI)	33	3,377	-0.3	0.9	5.7	8.6	13.1
Bahrain (BAX)	11	1,883	-1.2	-2.0	4.8	9.1	7.3
Oman (Muscat SM)	6	4,135	0.1	0.5	0.1	1.8	10.8
S&P GCC Shariah	-	1,255	-0.0	-2.5	7.6	14.1	21.4
<b>Developed Markets</b>							
MSCI World Index	53,844	2,642	-4.9	-5.4	-18.3	7.3	18.5
U.S. (S&P 500)	34,586	3,901	-5.1	-5.6	-18.2	10.5	19.0
Japan (Topix)	5,298	1,943	0.5	1.6	-2.5	8.0	12.4
U.K. (FTSE)	2,489	7,318	-2.9	-3.8	-0.9	-0.2	12.7
<b>Emerging Markets</b>							
MSCI EM Index	6,899	1,055	-0.6	-2.1	-14.4	1.1	13.1
China (Shanghai Indx.)	6,475	3,442	2.8	3.1	-9.8	4.1	0.8
India (Sensex)	1,392	54,303	-2.6	-2.3	-6.8	11.0	11.8

#### Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>Saudi Arabia</b>							
Al-Rajhi Bank	57	94	-1.3	-4.8	6.3	28.0	24
Saudi Aramco	36	40	0.5	-3.6	24.1	-	19
Saudi National Bank	26	71	0.3	-1.4	10.9	-	21
SABIC	20	113	0.7	-1.4	-2.6	-1.5	14
Riyadh Bank	17	37	-	-4.3	35.4	10.6	18
<b>United Arab Emirates</b>							
FAB	37	20	-3.5	-8.4	5.7	10.2	15
Intl. Holdings Co.	36	279	0.1	-0.2	83.8	554.0	67
ETISALAT	26	28	-7.4	-9.4	-13.2	19.1	25
Abu Dhabi Commercial Bank	18	10	-0.1	-2.7	14.1	5.4	12
Emaar Properties	10	6	-1.2	0.7	17.6	-	8
<b>Kuwait</b>							
NBK	24	1,029	-	-0.9	8.4	6.5	21
KFH	15	855	-2.6	-4.9	13.0	18.2	31
Agility	4	1,129	-0.5	-1.7	19.5	22.2	66
Zain	4	608	-1.5	-3.5	2.2	2.4	15
Boubyan Bank	3	803	-1.7	-1.1	12.7	19.2	64
<b>Qatar</b>							
Qatar National Bank	24	20	-6.1	-7.2	-0.9	2.3	15
Qatar Islamic Bank	11	23	5.5	-0.1	26.1	9.5	16
Industries Qatar	8	18	1.9	-0.7	17.2	15.8	12
Masraf Al Rayan	8	5	5.4	2.6	3.9	9.7	22
Commercial Bank	7	7	-0.9	3.9	8.7	14.8	14

#### Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Rabigh Refining and Petrochemical Company SJSC	KSA	1.2	15.8%	9.2%	43.5%
Al Hammadi Company for Development and Investment SJSC	KSA	1.4	10.8%	8.7%	40.2%
Qatar International Islamic Bank QPSC	Qatar	2.9	7.1%	8.2%	24.5%
Qatar Electricity and Water Company QPSC	Qatar	2.4	6.7%	10.2%	11.5%
Ooredoo QPSC	Qatar	1.6	6.0%	6.0%	11.8%

#### Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emirates Telecommunications Group Company PJSC	UAE	26.0	-7.4%	-9.4%	-13.2%
Qatar National Bank QPSC	Qatar	24.4	-6.1%	-7.2%	-0.9%
Makkah Construction and Development Co SJSC	KSA	2.6	-4.6%	-2.7%	7.2%
Emaar The Economic City SJSC	KSA	1.0	-4.0%	-0.7%	-7.4%
First Abu Dhabi Bank PJSC	UAE	36.7	-3.5%	-8.4%	5.7%

CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Free float Market capitalization  
TTM - Trailing twelve months | YTD - Year to date | \* Mcap > USD 1bn

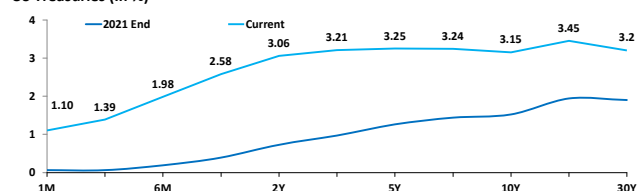
Note: \*\*12yr for Saudi Arabia

TR = Total Return/PR = Price Return; Total Return is Price Return + Dividend Return

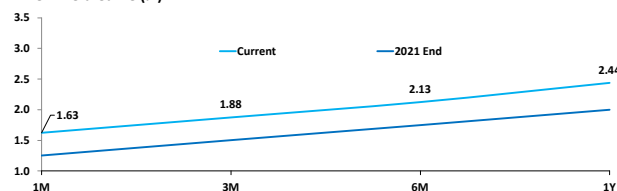
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,494	201	81	114	6	2,200
Abu Dhabi	345	78	28	25	25	462
Kuwait	160	156	30	107	19	253
Qatar	158	50	38	10	2	203
Dubai	36	53	16	18	19	101
<b>Total</b>	<b>2,193</b>	<b>538</b>	<b>193</b>	<b>274</b>	<b>71</b>	<b>3,220</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	High	Low
Saudi Arabia	62.1	70.2	47.5
Abu-Dhabi	60.1	69.2	40.5
Dubai	119.9	129.7	91.1
Kuwait	60.0	60.8	44.5
Qatar	61.6	69.2	39.5
Oman	243.5	259.5	213.5
Bahrain	297.7	342.0	216.5

#### Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	1.7	3.3	3.2	-
Euro Region (Euro Deposit)	-0.3	1.3	1.5	-1.7
Kuwait (Kuwaiti Dinar Deposit)	2.0	-	2.6	-0.5
KSA (Saudi Arabian Riyal Deposit)**	2.6	3.6	4.0	0.8
UAE (UAE Dirham Deposit)	1.4	3.6	3.4	0.3
Qatar (Qatar Rial Deposit)	2.1	4.4	3.6	0.5
Oman (Omani Rial Deposit)	2.6	5.4	5.9	2.8
Bahrain (Bahraini Dinar Deposit)	3.2	5.5	6.9	3.7

Last FOMC Meeting Date: May 03/04

Next FOMC Meeting Date: June 14/15

#### Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,871.0	1.1	1.8	2.3	2,052.4	1,726.1
Silver \$/oz	21.9	-0.2	1.6	-6.0	27.8	20.7
IPE Brent \$/bbl	122.0	3.7	-0.7	56.9	128.0	65.2
Bitcoin (1BTC=\$)	28,390.9	-4.3	-10.6	-38.6	67,559.0	28,390.9
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	-1.9	-2.0	-7.5	1.2	1.0
Yen (1 USD =)	134.4	2.7	4.5	16.8	134.4	109.0
KWD (1 USD =)	0.3	0.1	0.1	1.4	0.3	0.3
CNY (1 EUR =)	6.7	0.7	0.5	5.6	6.8	6.3
CBOE VIX index	27.8	6.4	6.0	61.1	36.5	15.0

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