

Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
S&P GCC Composite	719	166	0.4	-7.0	10.7	13.2	14.8
Saudi (TASI)	607	12,922	0.1	-5.9	14.5	14.9	20.4
Abu Dhabi (ADI)	174	10,055	1.5	-0.3	18.5	26.2	21.7
Qatar(QE Index)	88	12,919	0.2	-4.9	11.1	8.3	15.3
Kuwait All Share Index (TR)	88	9,844	0.2	-6.1	13.5	16.5	12.7
Kuwait All Share Index (PR)	88	7,824	0.2	-6.4	11.1	12.6	12.7
Dubai (DFMGI)	33	3,347	0.1	-10.0	4.7	8.5	13.1
Bahrain (BAX)	11	1,921	0.7	-6.6	6.9	10.2	7.4
Oman(Muscat SM)	6	4,116	-0.5	-1.0	-0.3	1.5	10.7
S&P GCC Shariah	-	1,287	-0.1	-7.6	10.3	14.1	24.9
Developed Markets							
MSCI World Index	53,926	2,791	-0.8	-0.2	-13.6	10.9	18.9
U.S. (S&P 500)	36,859	4,132	-0.6	0.0	-13.3	14.5	20.2
Japan (Topix)	5,491	1,913	-0.5	0.7	-4.0	8.1	12.3
U.K. (FTSE)	2,649	7,608	0.1	0.8	3.0	2.0	13.2
Emerging Markets							
MSCI EM Index	6,893	1,078	1.2	0.1	-12.5	2.6	13.5
China (Shanghai Indx.)	6,475	3,339	1.2	4.6	-12.5	3.2	0.5
India (Sensex)	1,427	55,566	-0.6	-2.6	-4.6	11.8	12.2

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	60	99	-1.3	-10.4	11.6	32.0	25
Saudi Aramco	37	42	1.1	2.7	28.7	-	20
Saudi National Bank	26	72	3.6	-8.4	12.4	-	22
SABIC	20	115	0.4	-12.5	-1.2	0.8	14
Riyad Bank	18	38	-1.5	-6.0	41.5	13.1	18
United Arab Emirates							
FAB	40	21	3.6	-4.3	15.3	13.5	16
Intl. Holdings Co.	36	280	0.3	28.3	84.2	560.9	67
ETISALAT	29	30	2.0	-13.3	-4.3	23.0	28
Abu Dhabi Commercial Bank	19	10	0.5	-1.8	17.2	3.7	13
Emaar Properties	10	6	2.5	-10.5	16.8	-	8
Kuwait							
NBK	24	1,038	1.3	-1.3	9.3	7.6	21
KFH	16	899	0.1	-8.7	18.9	20.9	32
Agility	4	1,148	0.7	-8.2	21.5	26.6	67
Zain	4	630	0.6	-7.5	5.9	5.3	16
Boubyan Bank	3	812	-3.0	-12.6	14.0	20.5	65
Qatar							
Qatar National Bank	26	22	2.7	-7.3	6.7	5.6	16
Qatar Islamic Bank	11	23	-1.9	-5.5	26.3	11.7	16
Industries Qatar	8	18	1.8	-2.8	18.1	17.2	12
Masraf Al Rayan	8	5	-1.7	-12.8	1.3	9.3	21
Commercial Bank	7	7	0.9	-8.2	4.6	15.8	13

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Arabian Mining Company SJSC	KSA	7.0	8.3%	-5.7%	65.9%
Rabigh Refining and Petrochemical Company SJSC	KSA	1.5	7.5%	-5.6%	31.4%
Mesaieed Petrochemical Holding Company QPSC	Qatar	3.2	4.9%	4.6%	29.7%
Ahli Bank QPSC	Qatar	1.5	3.8%	3.8%	13.8%
National Marine Dredging Company PJSC	UAE	1.6	3.7%	1.1%	125.0%

Top 5 Losers* ▼

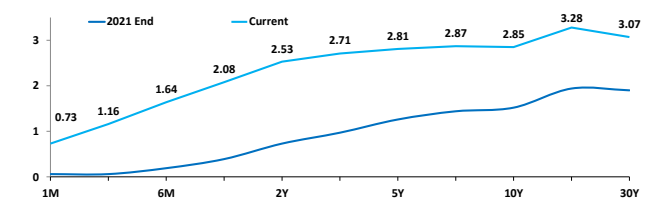
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Gulf Bank KSCP	Kuwait	1.7	-4.9%	-8.5%	17.4%
Qatar Fuel Company QPSC	Qatar	2.8	-4.4%	-6.2%	-5.9%
Abdullah Al Othaim Markets CompanySJSC	KSA	1.8	-3.8%	-1.1%	2.2%
Qatar Electricity and Water Company QPSC	Qatar	2.2	-3.7%	-1.8%	1.2%
Saudi Electricity Company SJSC	KSA	4.8	-3.7%	-10.2%	1.3%

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

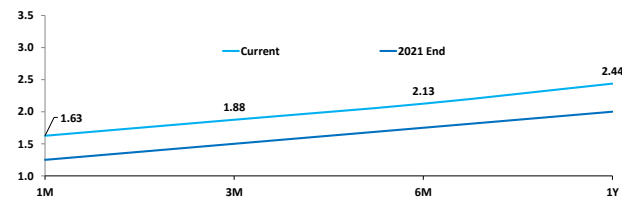
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	4,820	201	83	109	9	2,356
Abu Dhabi	719	78	31	13	34	464
Kuwait	614	156	71	55	30	265
Qatar	938	50	26	20	4	199
Dubai	393	54	13	14	27	123
Total	7,484	539	224	211	104	3,406

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	61.1	70.2	47.5
Abu-Dhabi	59.1	69.2	40.5
Dubai	115.9	129.7	91.1
Kuwait	64.7	64.7	44.5
Qatar	60.1	69.2	39.5
Oman	243.5	259.5	213.5
Bahrain	313.2	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)	1.6	2.8	2.9	-
Euro Region (Euro Deposit)	-0.3	0.8	1.1	-1.7
Kuwait (Kuwaiti Dinar Deposit)	1.9	-	2.6	-0.2
KSA (Saudi Arabian Riyal Deposit)**	2.6	3.2	3.6	0.7
UAE (UAE Dirham Deposit)	1.4	3.1	3.1	0.2
Qatar (Qatar Rial Deposit)	2.0	4.2	3.4	0.5
Oman (Omani Rial Deposit)	2.6	4.9	5.4	2.6
Bahrain (Bahraini Dinar Deposit)	3.0	5.4	6.6	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	1,837.1	-1.0	-3.1	0.5	2,052.4	1,726.1
Silver \$/oz	21.5	-1.9	-5.3	-7.4	28.2	20.7
IPE Brent \$/bbl	122.8	1.0	12.3	57.9	128.0	65.2
Bitcoin (1BTC=\$)	31,762.8	0.1	-15.6	-31.3	67,559.0	28,589.5
Volatility & Currency						
USD (1 EUR =)	1.1	-0.4	1.8	-5.6	1.2	1.0
Yen (1 USD =)	128.7	0.9	-0.9	11.8	130.9	109.0
KWD (1 USD =)	0.3	0.1	-0.1	1.3	0.3	0.3
CNY (1 EUR =)	6.7	0.2	1.0	5.0	6.8	6.3
CBOE VIX index	26.2	1.8	-21.6	52.1	36.5	15.0

This report has been prepared and issued by Kuwait Financial Centre K.P.S.C (Markaz), which is regulated by the Capital Markets Authority and the Central Bank of Kuwait. The report is owned by Markaz and is privileged and proprietary and is subject to copyrights. Sale of any copies of this report is strictly prohibited. This report cannot be quoted without the prior written consent of Markaz. Any user after obtaining Markaz permission to use this report must clearly mention the source as "Markaz". This Report is intended to be circulated for general information only and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable but in no way are warranted by us as to its accuracy or completeness. Markaz has no obligation to update, modify or amend this report.

For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait. Tel: 00965 1804800 Fax: 00965 22450647. Email: research@markaz.com