

Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
S&P GCC Composite	648	146	-1.3	-2.6	-2.7	6.5	14.8
Saudi (TASI)	580	11,163	-2.2	-3.1	-1.1	7.3	18.5
Abu Dhabi (ADI)	162	9,250	0.3	-1.3	9.0	21.0	20.0
Kuwait All Share Index (PR)	84	7,360	-0.5	-0.7	4.5	12.6	12.5
Kuwait All Share Index (TR)	84	9,288	-0.5	-0.7	7.1	16.5	12.5
Kuwait All Share Index (TR)	84	9,288	-0.5	-0.7	7.1	16.5	12.5
Dubai (DFMGI)	32	3,160	1.7	-2.0	-1.1	4.6	13.1
Bahrain (BAX)	11	1,850	-1.2	0.6	2.9	6.4	7.1
Oman (Muscat SM)	6	4,141	0.5	0.5	0.3	3.4	11.2
S&P GCC Shariah	-	1,103	0.1	-3.6	-5.5	14.1	18.9
Developed Markets							
MSCI World Index	49,113	2,569	-1.3	0.9	-20.5	5.3	17.0
U.S. (S&P 500)	34,357	3,863	-0.9	2.1	-18.9	8.9	18.9
Japan (Topix)	5,012	1,893	0.3	1.2	-5.0	7.2	12.1
U.K. (FTSE)	2,340	7,159	-0.5	-0.1	-3.1	-1.5	12.4
Emerging Markets							
MSCI EM Index	6,513	962	-3.8	-3.9	-21.9	-2.9	12.5
China (Shanghai Indx.)	6,475	3,383	-3.8	-5.0	-11.3	3.6	0.3
India (Sensex)	1,330	53,761	-1.3	1.4	-7.7	11.4	11.1

Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	48	80	-1.6	-2.7	-9.4	21.9	21
Saudi Aramco	32	36	-4.5	-6.6	11.4	-	17
Saudi National Bank	24	66	-2.5	-0.3	2.0	-	20
SABIC	17	95	-3.1	-6.9	-18.4	-6.1	11
Riyadh Bank	15	34	0.9	5.0	24.4	6.8	16
United Arab Emirates							
Intl. Holdings Co.	37	284	-1.3	-0.6	87.0	458.7	68
FAB	35	19	1.4	-1.0	-0.1	6.4	14
ETISALAT	25	26	0.6	-0.8	-18.4	14.3	24
Abu Dhabi Commercial Bank	16	8	2.9	-4.6	-0.9	-1.2	11
Emaar Properties	9	5	0.6	-0.6	5.7	-	7
Kuwait							
NBK	25	1,060	-0.1	1.6	11.6	6.9	22
KFH	14	832	-1.5	-4.5	10.0	12.3	29
Zain	4	592	0.2	-0.3	-0.5	0.6	15
Agility	4	767	-0.9	-5.7	-2.6	13.1	65
Boubyan Bank	3	779	-	0.8	9.4	16.8	62
Qatar							
Qatar National Bank	23	19	-1.1	-5.0	-5.9	-0.5	14
Qatar Islamic Bank	11	23	-2.2	3.4	25.5	10.6	16
Industries Qatar	7	15	-4.6	-7.9	-5.2	10.0	10
Masraf Al Rayan	7	4	-3.0	-6.3	-16.6	0.4	18
Commercial Bank	6	7	-1.3	-4.9	-3.5	11.5	12

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Al Hammadi Company for Development and Investment SJSC	KSA	1.1	9.9%	15.1%	39.0%
Abu Dhabi Islamic Bank PJSC	UAE	5.1	6.1%	13.2%	23.6%
National Marine Dredging Company PJSC	UAE	1.7	4.8%	17.6%	133.1%
Emirates NBD Bank PJSC	UAE	8.3	4.6%	-6.1%	-8.5%
Aldar Properties Pjsc	UAE	4.5	4.6%	2.5%	14.3%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Sahara International Petrochemical Company SJSC	KSA	7.3	-17.0%	-21.7%	-6.4%
Advanced Petrochemical Co SJSC	KSA	2.3	-10.0%	-16.6%	-27.0%
Saudi Industrial Investment Group SJSC	KSA	2.5	-8.9%	-14.5%	-21.8%
Saudi Research and Media Group	KSA	1.4	-8.7%	-12.3%	-16.0%
Qatar Aluminum Manufacturing Company QPSC	Qatar	1.1	-8.3%	-13.7%	-18.5%

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

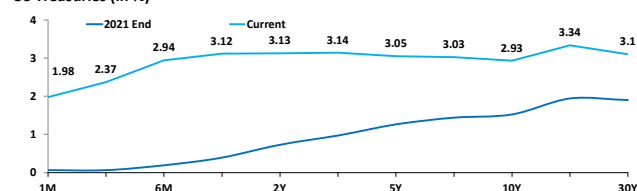
Note: ** 12yr for Saudi Arabia

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

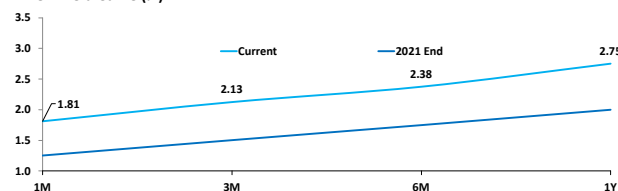
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,137	201	42	156	3	1,608
Abu Dhabi	299	78	30	21	27	457
Kuwait	149	156	65	51	40	182
Qatar	97	50	13	35	2	152
Dubai	35	53	19	8	26	73
Total	1,717	538	169	271	98	2,471

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	77.1	77.1	47.5
Abu-Dhabi	71.1	71.1	40.5
Dubai	141.7	141.7	91.1
Kuwait	66.7	66.7	44.9
Qatar	73.1	73.1	39.5
Oman	243.5	259.5	213.5
Bahrain	342.3	342.3	216.5

Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	2.6	3.0	2.9	-
Euro Region (Euro Deposit)	0.0	0.8	1.1	-1.8
Kuwait (Kuwaiti Dinar Deposit)	1.5	-	2.6	-0.3
KSA (Saudi Arabian Riyal Deposit)**	3.0	3.6	4.0	1.0
UAE (UAE Dirham Deposit)	2.4	3.6	3.4	0.5
Qatar (Qatar Rial Deposit)	1.2	4.5	3.7	0.8
Oman (Omani Rial Deposit)	2.6	6.1	7.0	4.1
Bahrain (Bahraini Dinar Deposit)	3.1	6.4	8.6	5.6

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	1,706.8	-2.0	-5.5	-6.7	2,052.4	1,706.8
Silver \$/oz	18.7	-3.2	-7.7	-19.7	26.4	18.4
IPE Brent \$/bbl	101.2	-5.5	-11.9	30.1	128.0	65.2
Bitcoin (BTC=\$)	21,195.5	-1.8	6.4	-54.1	67,559.0	18,966.1
Volatility & Currency						
USD (1 EUR =)	1.0	-0.9	-3.8	-11.3	1.2	1.0
Yen (1 USD =)	138.5	1.8	2.1	20.4	138.9	109.0
KWD (1 USD =)	0.3	0.2	0.3	1.8	0.3	0.3
CNY (1 EUR =)	6.8	0.9	0.9	6.4	6.8	6.3
CBOE VIX index	24.2	-1.7	-15.6	40.7	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