

#### 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	713	164	-0.3	-7.9	9.6	13.4	14.8
Saudi (TASI)	590	12,690	-1.7	-7.6	12.5	14.2	20.2
Abu Dhabi (ADI)	169	9,770	2.9	-3.1	15.1	27.3	21.1
Qatar (QE Index)	88	12,858	1.4	-5.4	10.6	9.2	15.3
Kuwait All Share Index (TR)	85	9,788	1.2	-6.7	12.8	16.5	12.6
Kuwait All Share Index (PR)	85	7,794	1.2	-6.8	10.7	12.6	12.6
Dubai (DFMGI)	33	3,470	1.5	-6.7	8.6	11.3	13.1
Bahrain (BAX)	12	1,957	-0.2	-4.8	8.9	11.8	7.6
Oman (Muscat SM)	6	4,163	0.2	0.1	0.8	2.5	10.8
S&P GCC Shariah	-	1,282	-0.7	-8.0	9.8	14.1	24.9
<b>Developed Markets</b>							
MSCI World Index	53,926	2,747	2.0	-1.7	-15.0	9.1	18.9
U.S. (S&P 500)	35,573	4,089	2.0	-1.0	-14.2	12.7	19.5
Japan (Topix)	5,298	1,867	0.2	-1.7	-6.3	6.3	11.9
U.K. (FTSE)	2,597	7,518	0.7	-0.3	1.8	0.8	12.8
<b>Emerging Markets</b>							
MSCI EM Index	6,893	1,031	2.3	-4.2	-16.3	1.1	13.5
China (Shanghai Indx.)	6,475	3,242	0.6	1.5	-15.0	2.4	0.0
India (Sensex)	1,404	54,318	2.5	-4.8	-6.8	12.7	12.3

#### 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	58	96	-4.0	-13.0	8.3	30.4	25
Saudi Aramco	37	41	-3.1	0.9	26.6	-	20
Saudi National Bank	25	70	-2.1	-11.3	8.9	-	21
SABIC	22	121	0.7	-7.8	4.1	3.0	16
Riyad Bank	16	35	-4.6	-13.6	30.1	11.0	17
<b>United Arab Emirates</b>							
FAB	38	20	3.9	-9.7	8.8	14.1	15
Intl. Holdings Co.	32	251	2.9	15.0	65.1	532.9	60
ETISALAT	30	32	1.6	-8.6	0.9	27.3	30
Abu Dhabi Commercial Bank	19	10	6.7	-2.6	16.3	5.6	13
Emaar Properties	10	6	6.9	-5.2	23.7	-	8
<b>Kuwait</b>							
NBK	23	1,001	0.7	-4.8	5.4	7.0	21
KFH	16	901	0.1	-8.5	19.1	22.6	32
Agility	4	1,125	8.7	-10.0	19.0	25.6	66
Zain	4	622	3.3	-8.7	4.5	9.3	15
Boubyan Bank	3	830	-0.2	-10.6	16.5	22.6	66
<b>Qatar</b>							
Qatar National Bank	27	22	2.7	-5.0	9.4	8.1	16
Qatar Islamic Bank	12	24	1.5	-1.0	32.3	16.5	17
Masraf Al Rayan	8	5	0.3	-13.1	1.0	10.6	21
Industries Qatar	8	17	0.3	-8.2	11.4	16.4	11
Commercial Bank	6	7	5.4	-9.4	3.3	15.6	13

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Marine Dredging Company PJSC	UAE	1.7	15.0%	4.2%	131.9%
Agility Public Warehousing Company KSCP	Kuwait	4.4	8.7%	-10.0%	19.0%
Emaar Properties PJSC	UAE	10.2	6.9%	-5.2%	23.7%
Abu Dhabi Commercial Bank PJSC	UAE	18.8	6.7%	-2.6%	16.3%
Commercial Bank PSQC	Qatar	6.4	5.4%	-9.4%	3.3%

#### Top 5 Losers\* ▼

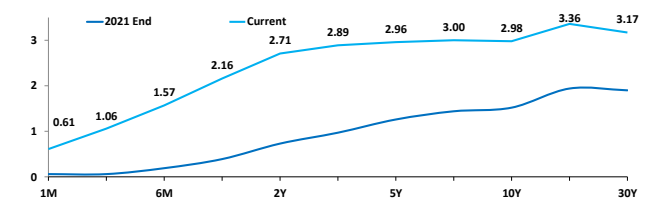
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Bank Albilad Sjsc	KSA	4.8	-4.7%	-11.9%	31.3%
Riyad Bank SJSC	KSA	16.1	-4.6%	-13.6%	30.1%
Company for Cooperative Insurance SJSC	KSA	1.3	-4.4%	-11.0%	-20.8%
Methanol Chemicals Company SJSC	KSA	1.4	-4.1%	-13.3%	17.2%
Al Rajhi Banking & Investment Corporation SJSC	KSA	57.8	-4.0%	-13.0%	8.3%

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

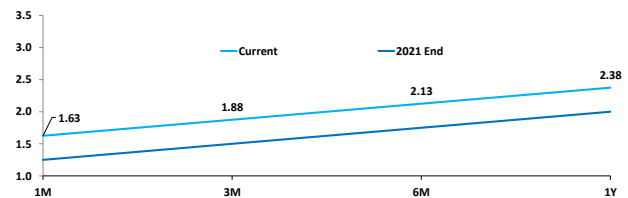
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,656	201	114	76	11	2,443
Abu Dhabi	510	78	39	6	33	468
Kuwait	339	156	84	37	35	240
Qatar	216	50	32	13	5	197
Dubai	156	54	24	4	26	119
<b>Total</b>	<b>3,876</b>	<b>539</b>	<b>293</b>	<b>136</b>	<b>110</b>	<b>3,467</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	68.2	70.2	47.5
Abu-Dhabi	67.2	67.2	40.5
Dubai	126.7	126.7	91.1
Kuwait	59.0	59.0	44.5
Qatar	67.2	67.3	39.5
Oman	243.5	259.5	213.5
Bahrain	327.2	327.2	216.5

#### Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	1.4	3.0	3.0	-
Euro Region (Euro Deposit)	-0.4	0.7	1.1	-1.9
Kuwait (Kuwaiti Dinar Deposit)	1.9	-	2.6	-0.3
KSA (Saudi Arabian Riyal Deposit)**	2.1	3.6	4.0	1.0
UAE (UAE Dirham Deposit)	1.4	3.3	3.4	0.5
Qatar (Qatar Rial Deposit)	2.6	4.6	3.7	0.8
Oman (Omani Rial Deposit)	2.7	5.1	6.0	3.0
Bahrain (Bahraini Dinar Deposit)	3.0	5.7	7.1	4.1

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	1,814.7	-0.5	-4.3	-0.8	2,052.4	1,726.1
Silver \$/oz	21.6	0.1	-4.9	-7.1	28.2	20.7
IPE Brent \$/bbl	111.9	-2.0	2.4	43.9	128.0	65.1
Bitcoin (1BTC=\$)	30,425.4	2.0	-19.2	-34.2	67,559.0	28,896.2
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	1.1	0.1	-7.2	1.2	1.0
Yen (1 USD =)	129.4	0.2	-0.3	12.4	130.9	108.7
KWD (1 USD =)	0.3	-0.1	0.1	1.4	0.3	0.3
CNY (1 EUR =)	6.7	-0.7	1.9	6.0	6.8	6.3
CBOE VIX index	26.1	-5.0	-21.9	51.6	36.5	15.0

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