

#### 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	712	164	0.9	-0.9	9.7	12.7	14.8
Saudi (TASI)	695	12,822	1.3	-0.8	13.7	14.6	20.3
Abu Dhabi (ADI)	163	9,769	-0.7	-2.8	15.1	25.0	21.0
Qatar(QE Index)	87	12,978	1.3	0.5	11.6	7.9	15.4
Kuwait All Share Index (TR)	85	9,656	-0.0	-1.9	11.3	16.5	12.4
Kuwait All Share Index (PR)	85	7,674	-0.0	-1.9	9.0	12.6	12.4
Dubai (DFMGI)	33	3,389	0.1	1.2	6.0	9.0	13.1
Bahrain (BAX)	11	1,902	-0.1	-1.0	5.8	9.9	7.3
Oman(Muscat SM)	6	4,135	0.3	0.5	0.1	1.6	10.7
S&P GCC Shariah	-	1,278	1.0	-0.7	9.5	14.1	21.4
<b>Developed Markets</b>							
MSCI World Index	53,844	2,790	0.4	-0.0	-13.7	9.5	18.5
U.S. (S&P 500)	35,238	4,121	0.3	-0.3	-13.5	12.8	20.0
Japan (Topix)	5,428	1,939	0.3	1.4	-2.7	8.2	12.4
U.K. (FTSE)	2,635	7,608	1.0	0.0	3.0	1.2	13.2
<b>Emerging Markets</b>							
MSCI EM Index	6,899	1,071	1.0	-0.6	-13.0	2.1	13.1
China (Shanghai Indx.)	6,475	3,391	1.3	1.6	-11.1	4.6	0.5
India (Sensex)	1,429	55,675	-0.2	0.2	-4.4	12.0	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	97	1.0	-2.0	9.3	31.1	25
Saudi Aramco	36	41	0.9	-2.1	26.0	-	20
Saudi National Bank	26	73	2.0	0.8	13.4	-	22
SABIC	21	115	3.4	0.7	-0.5	1.1	14
Riyad Bank	17	38	2.7	-1.7	39.1	12.5	18
<b>United Arab Emirates</b>							
FAB	37	20	-2.0	-7.8	6.3	10.5	15
Intl. Holdings Co.	36	279	-0.2	-0.2	83.8	560.4	67
ETISALAT	28	29	-1.1	-4.1	-8.2	21.3	27
Abu Dhabi Commercial Bank	19	10	0.8	-	17.2	3.7	13
Emaar Properties	10	6	-1.0	0.5	17.4	-	8
<b>Kuwait</b>							
NBK	24	1,027	0.1	-1.1	8.2	6.9	21
KFH	15	867	0.2	-3.6	14.6	19.3	31
Agility	4	1,121	0.6	-2.4	18.6	24.8	66
Zain	4	615	0.7	-2.4	3.4	3.9	15
Boubyan Bank	3	819	0.6	0.9	15.0	20.9	65
<b>Qatar</b>							
Qatar National Bank	25	21	-0.3	-2.9	3.7	4.0	15
Qatar Islamic Bank	11	22	2.7	-3.2	22.2	9.6	15
Industries Qatar	8	18	1.4	-0.4	17.6	17.2	12
Masraf Al Rayan	8	5	2.2	-0.0	1.3	8.3	21
Commercial Bank	7	7	1.2	4.7	9.5	15.2	14

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Bupa Arabia for Cooperative Insurance Company SJSC	KSA	3.1	5.1%	4.6%	25.6%
Qatar International Islamic Bank QPSC	Qatar	2.8	4.4%	6.0%	22.0%
National Industrialization Company SJSC	KSA	3.1	4.1%	5.0%	-3.5%
Sahara International Petrochemical Company SJSC	KSA	10.2	3.8%	1.9%	30.0%
SABIC Agri-Nutrients Company SJSC	KSA	7.6	3.8%	5.3%	-12.3%

#### Top 5 Losers\* ▼

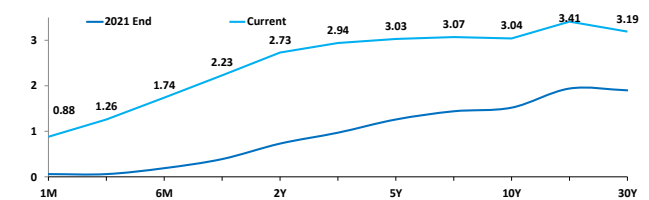
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank of Dubai psc	UAE	1.3	-3.9%	2.0%	8.0%
Ahli Bank QPSC	Qatar	1.4	-3.6%	-5.9%	7.1%
Saudi Cement Company SJSC	KSA	2.1	-2.6%	-1.4%	1.3%
Emaar The Economic City SJSC	KSA	1.1	-2.2%	2.5%	-4.4%
First Abu Dhabi Bank PJSC	UAE	37.0	-2.0%	-7.8%	6.3%

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

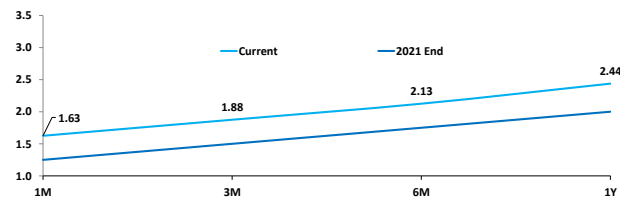
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,843	201	125	57	19	2,279
Abu Dhabi	474	78	24	21	33	465
Kuwait	140	156	47	67	42	258
Qatar	121	50	32	15	3	200
Dubai	67	54	19	10	25	102
<b>Total</b>	<b>2,644</b>	<b>539</b>	<b>247</b>	<b>170</b>	<b>122</b>	<b>3,305</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	62.1	70.2	47.5
Abu-Dhabi	58.7	69.2	40.5
Dubai	119.9	129.7	91.1
Kuwait	60.8	60.8	44.5
Qatar	61.1	69.2	39.5
Oman	243.5	259.5	213.5
Bahrain	312.5	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	3.1	3.1	-
Euro Region (Euro Deposit)	-0.3	1.1	1.3	-1.7
Kuwait (Kuwaiti Dinar Deposit)	1.5	-	2.6	-0.4
KSA (Saudi Arabian Riyal Deposit)**	2.6	3.3	3.7	0.7
UAE (UAE Dirham Deposit)	1.4	3.4	3.2	0.2
Qatar (Qatar Rial Deposit)	2.4	4.3	3.5	0.5
Oman (Omani Rial Deposit)	2.6	4.9	5.6	2.5
Bahrain (Bahraini Dinar Deposit)	3.2	5.5	6.6	3.5

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	1,841.0	-0.5	0.2	0.7	2,052.4	1,726.1
Silver \$/oz	22.1	0.7	2.4	-5.2	28.0	20.7
IPE Brent \$/bbl	119.5	-0.2	-2.7	53.7	128.0	65.2
Bitcoin (1BTC=\$)	31,351.2	4.9	-1.3	-32.2	67,559.0	28,589.5
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	-0.2	-0.4	-5.9	1.2	1.0
Yen (1 USD =)	131.9	0.8	2.5	14.6	131.9	109.0
KWD (1 USD =)	0.3	0.0	0.1	1.4	0.3	0.3
CNY (1 EUR =)	6.7	-0.1	-0.3	4.7	6.8	6.3
CBOE VIX index	25.1	1.1	-4.3	45.6	36.5	15.0

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