

Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
S&P GCC Composite	697	163	1.2	-8.9	8.4	12.3	14.8
Saudi (TASI)	594	12,689	1.3	-7.6	12.5	14.2	20.2
Abu Dhabi (ADI)	168	9,689	-	-3.9	14.1	24.6	20.9
Qatar(QE Index)	87	12,861	0.3	-5.4	10.6	7.8	15.3
Kuwait All Share Index (TR)	85	9,772	1.9	-6.8	12.6	16.5	12.4
Kuwait All Share Index (PR)	85	7,766	1.8	-7.1	10.3	12.6	12.4
Dubai (DFMGI)	33	3,297	-	-11.4	3.2	8.0	13.1
Bahrain (BAX)	11	1,906	0.6	-7.3	6.0	10.0	7.4
Oman(Muscat SM)	6	4,121	0.3	-0.9	-0.2	1.6	10.7
S&P GCC Shariah	-	1,270	1.2	-8.8	8.8	14.1	24.9
Developed Markets							
MSCI World Index	53,926	2,803	-	0.2	-13.3	11.1	18.9
U.S. (S&P 500)	36,859	4,158	-	0.6	-12.8	14.7	20.2
Japan (Topix)	5,436	1,887	-	-0.6	-5.3	7.7	12.1
U.K. (FTSE)	2,646	7,585	-	0.5	2.7	1.9	13.2
Emerging Markets							
MSCI EM Index	6,893	1,043	-	-3.1	-15.3	1.5	13.5
China (Shanghai Indx.)	6,475	3,280	-	2.7	-14.0	2.6	0.1
India (Sensex)	1,405	54,885	-	-3.8	-5.8	11.4	12.0

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	58	96	2.3	-12.9	8.4	39.3	25
Saudi Aramco	37	41	1.6	1.3	27.1	-	20
Saudi National Bank	25	68	1.3	-13.8	5.7	-	20
SABIC	20	114	1.4	-13.0	-1.7	-0.6	14
Riyad Bank	17	37	0.8	-8.6	37.6	23.5	18
United Arab Emirates							
FAB	37	20	-	-11.6	6.5	12.5	15
Intl. Holdings Co.	36	279	-	27.9	83.8	565.4	67
ETISALAT	28	29	-	-16.9	-8.2	19.7	27
Abu Dhabi Commercial Bank	18	10	-	-6.6	11.5	5.2	12
Alpha Dhabi Holdings	9	26	-	-4.4	72.5	-	47
Kuwait							
NBK	24	1,017	1.1	-3.3	7.1	14.0	21
KFH	15	883	2.7	-10.4	16.7	28.4	32
Agility	4	1,127	2.4	-9.8	19.3	26.9	66
Zain	4	627	1.8	-7.9	5.4	11.8	16
Boubyan Bank	3	836	2.2	-10.0	17.4	26.7	67
Qatar							
Qatar National Bank	25	21	1.0	-11.0	2.5	2.0	15
Qatar Islamic Bank	12	24	-1.4	-2.4	30.4	16.3	16
Masraf Al Rayan	8	5	0.1	-10.9	3.5	4.8	22
Industries Qatar	8	18	1.3	-5.9	14.3	9.8	11
Commercial Bank	6	7	0.1	-9.0	3.7	21.1	13

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dar Al Arkan Real Estate Development Company SJSC	KSA	3.4	4.8%	7.9%	16.1%
Al Hammadi Company for Development and Investment SJSC	KSA	1.3	4.0%	6.6%	29.0%
National Industries Group Holding KPSC	Kuwait	1.7	3.4%	-4.1%	16.1%
Savola Group Co	KSA	4.3	3.3%	4.9%	17.2%
Saudi Industrial Investment Group SJSC	KSA	3.2	3.2%	-7.6%	-2.1%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Yamama Cement Company SJSC	KSA	1.6	-3.1%	-14.3%	15.2%
Arabian Cement Company SJSC	KSA	1.0	-1.9%	-8.7%	1.3%
Saudi British Bank SJSC	KSA	8.9	-1.9%	-7.0%	26.4%
Makkah Construction and Development Co SJSC	KSA	2.6	-1.8%	-7.1%	7.0%
Qatar Navigation QPSC	Qatar	2.2	-1.6%	-2.3%	8.8%

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

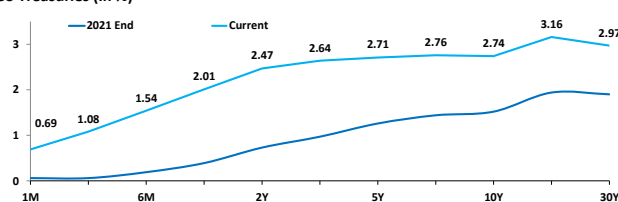
Note: **12Yr for Saudi Arabia

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

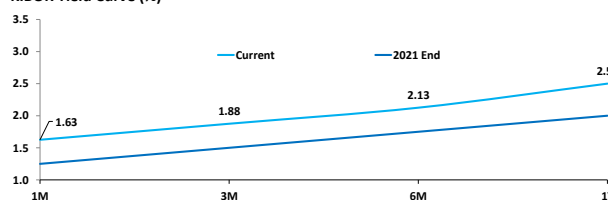
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,611	201	143	51	7	2,311
Abu Dhabi	-	78	-	-	-	451
Kuwait	193	156	107	25	24	245
Qatar	106	50	30	16	4	173
Dubai	-	54	-	-	-	110
Total	1,910	539	280	92	35	3,291

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	64.1	70.2	47.5
Abu-Dhabi	66.6	69.2	40.5
Dubai	126.8	129.7	91.1
Kuwait	64.7	64.7	44.5
Qatar	66.1	69.2	39.5
Oman	243.5	259.5	213.5
Bahrain	307.9	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)	1.5	2.7	2.7	-
Euro Region (Euro Deposit)	-0.4	0.7	1.0	-1.8
Kuwait (Kuwaiti Dinar Deposit)	1.9	-	2.6	-0.1
KSA (Saudi Arabian Riyal Deposit)**	2.4	3.2	3.6	0.9
UAE (UAE Dirham Deposit)	1.4	3.0	3.1	0.3
Qatar (Qatar Rial Deposit)	2.1	4.2	3.3	0.6
Oman (Omani Rial Deposit)	2.6	4.7	5.5	2.7
Bahrain (Bahraini Dinar Deposit)	3.0	5.4	6.5	3.8

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	1,852.7	0.0	-2.3	1.3	2,052.4	1,726.1
Silver \$/oz	22.1	0.0	-2.8	-5.0	28.2	20.7
IPE Brent \$/bbl	119.4	0.0	9.2	53.5	128.0	65.2
Bitcoin (1BTC=\$)	29,448.9	1.5	-21.8	-36.3	67,559.0	28,589.5
Volatility & Currency						
USD (1 EUR =)	1.1	0.0	1.8	-5.6	1.2	1.0
Yen (1 USD =)	127.1	0.0	-2.1	10.5	130.9	109.0
KWD (1 USD =)	0.3	0.1	-0.2	1.1	0.3	0.3
CNY (1 EUR =)	6.7	0.0	1.4	5.4	6.8	6.3
CBOE VIX index	25.7	0.0	-23.0	49.4	36.5	15.0

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