

#### 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	676	156	0.1	-6.0	4.1	9.7	14.8
Saudi (TASI)	649	12,021	-0.3	-7.0	6.6	10.6	19.1
Abu Dhabi (ADI)	159	9,547	0.9	-5.0	12.5	24.4	20.6
Qatar (QE Index)	85	12,731	0.1	-1.5	9.5	6.7	15.1
Kuwait All Share Index (TR)	83	9,310	-0.6	-5.4	7.3	16.5	12.0
Kuwait All Share Index (PR)	83	7,390	-0.6	-5.5	4.9	12.6	12.0
Dubai (DFMGI)	33	3,298	0.3	-1.5	3.2	8.1	13.1
Bahrain (BAX)	11	1,843	-0.5	-4.1	2.5	8.3	7.1
Oman (Muscat SM)	6	4,121	-0.0	0.1	-0.2	1.7	10.8
S&P GCC Shariah	-	1,209	-0.1	-6.1	3.6	14.1	21.4
<b>Developed Markets</b>							
MSCI World Index	53,844	2,526	-0.8	-9.5	-21.8	5.8	18.5
U.S. (S&P 500)	33,238	3,735	-0.4	-9.6	-21.6	9.0	18.2
Japan (Topix)	5,119	1,862	-2.0	-2.6	-6.5	6.4	12.0
U.K. (FTSE)	2,380	7,187	-0.3	-5.5	-2.7	-0.7	12.4
<b>Emerging Markets</b>							
MSCI EM Index	6,899	1,018	0.1	-5.5	-17.4	0.1	13.1
China (Shanghai Indx.)	6,475	3,495	2.5	4.7	-8.4	5.0	1.3
India (Sensex)	1,346	52,724	-0.2	-5.1	-9.5	10.1	11.2

#### 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	54	90	-1.2	-8.9	1.7	26.7	23
Saudi Aramco	35	39	-0.9	-6.8	20.0	-	19
Saudi National Bank	24	67	-0.7	-7.6	3.9	-	20
SABIC	19	108	-0.7	-6.1	-7.2	-3.0	13
Riyadh Bank	16	36	3.6	-7.3	31.2	9.7	17
<b>United Arab Emirates</b>							
Intl. Holdings Co.	37	282	0.8	0.7	85.5	545.2	68
FAB	36	19	0.8	-10.0	3.9	9.6	14
ETISALAT	27	28	4.2	-7.7	-11.7	20.3	26
Abu Dhabi Commercial Bank	18	10	-0.2	-4.5	12.0	4.2	12
Emaar Properties	9	5	0.4	-3.9	12.3	-	7
<b>Kuwait</b>							
NBK	24	1,027	1.3	-1.1	8.2	6.7	21
KFH	14	822	-0.6	-8.6	8.7	16.8	29
Agility	4	1,099	-0.9	-4.3	16.3	21.6	64
Zain	4	599	-0.2	-4.9	0.7	2.6	15
Boubyan Bank	3	775	-0.6	-4.6	8.8	17.7	62
<b>Qatar</b>							
Qatar National Bank	24	20	2.2	-7.7	-1.4	1.4	15
Qatar Islamic Bank	11	22	-0.7	-4.3	20.9	8.4	15
Masraf Al Rayan	8	5	0.6	0.3	1.6	9.2	21
Industries Qatar	8	17	-1.4	-5.4	11.7	14.1	11
Commercial Bank	6	7	-1.0	-2.0	2.5	13.0	13

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emirates Telecommunications Group Company PJSC	UAE	26.5	4.2%	-7.7%	-11.7%
Sahara International Petrochemical Company SJSC	KSA	9.5	4.0%	-4.9%	21.4%
Dar Al Arkan Real Estate Development Company SJSC	KSA	4.0	3.8%	12.2%	37.2%
Riyadh Bank SJSC	KSA	16.2	3.6%	-7.3%	31.2%
Saudi Arabian Mining Company SJSC	KSA	6.2	3.6%	-10.9%	47.8%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Seera Holding Group SJSC	KSA	1.2	-4.2%	-12.5%	5.4%
Etihad Etisalat Company SJSC	KSA	4.3	-4.2%	-12.1%	10.8%
Yanbu Cement Company SJSC	KSA	1.2	-3.9%	-8.1%	-4.4%
Boubyan Petrochemical Company KSCP	Kuwait	1.1	-2.9%	-15.3%	9.4%
National Shipping Company of Saudi Arabia SJSC	KSA	1.2	-2.6%	-14.6%	-19.7%

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

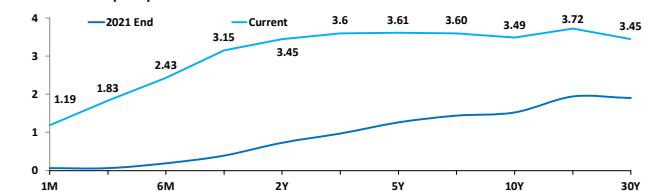
Note: \*\*12yr for Saudi Arabia

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

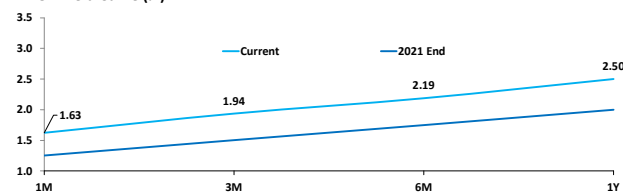
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,409	201	49	149	3	2,235
Abu Dhabi	404	79	23	18	38	464
Kuwait	223	156	46	75	35	251
Qatar	177	50	16	31	3	201
Dubai	72	54	15	12	27	101
<b>Total</b>	<b>3,285</b>	<b>540</b>	<b>149</b>	<b>285</b>	<b>106</b>	<b>3,252</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	65.0	70.2	47.5
Abu-Dhabi	64.0	69.2	40.5
Dubai	120.9	129.7	91.1
Kuwait	61.4	61.4	44.7
Qatar	64.0	69.2	39.5
Oman	243.5	259.5	213.5
Bahrain	308.5	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)	2.1	3.5	3.4	-
Euro Region (Euro Deposit)	-0.2	1.6	1.8	-1.7
Kuwait (Kuwaiti Dinar Deposit)	2.0	-	2.6	-0.8
KSA (Saudi Arabian Riyal Deposit)**	2.6	3.9	4.2	0.8
UAE (UAE Dirham Deposit)	1.4	3.9	3.7	0.3
Qatar (Qatar Rial Deposit)	1.8	4.9	4.0	0.6
Oman (Omani Rial Deposit)	2.6	5.8	6.4	3.0
Bahrain (Bahraini Dinar Deposit)	3.2	6.1	7.2	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	1,808.1	-0.6	-1.6	-1.1	2,052.4	1,726.1
Silver \$/oz	21.1	0.1	-2.1	-9.4	27.6	20.7
IPE Brent \$/bbl	121.2	-0.9	-1.4	55.8	128.0	65.2
Bitcoin (1BTC=\$)	22,097.3	-1.6	-30.4	-52.2	67,559.0	22,097.3
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.0	0.1	-3.0	-8.4	1.2	1.0
Yen (1 USD =)	135.5	0.8	5.3	17.7	135.5	109.0
KWD (1 USD =)	0.3	0.2	0.5	1.8	0.3	0.3
CNY (1 EUR =)	6.7	-0.2	1.0	6.1	6.8	6.3
CBOE VIX index	32.7	-3.9	24.8	89.8	36.5	15.0

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