

#### 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	697	161	-0.4	-9.8	7.3	12.7	14.8
Saudi (TASI)	585	12,530	0.8	-8.8	11.1	13.9	20.0
Abu Dhabi (ADI)	168	9,689	-2.5	-3.9	14.1	27.0	20.9
Qatar(QE Index)	87	12,829	0.8	-5.6	10.3	9.0	15.2
Kuwait All Share Index (TR)	85	9,594	-2.5	-8.5	10.6	14.4	12.4
Qatar(QE Index)	85	12,829	0.8	-5.6	10.3	9.0	12.4
Dubai (DFMGI)	33	3,297	-2.8	-11.4	3.2	9.5	13.1
Bahrain (BAX)	11	1,894	-1.5	-7.9	5.4	10.7	7.3
Oman(Muscat SM)	6	4,107	-1.2	-1.2	-0.6	2.2	10.6
S&P GCC Shariah	-	1,254	-0.0	-9.9	7.5	14.1	24.9
<b>Developed Markets</b>							
MSCI World Index	53,926	2,803	5.5	0.2	-13.3	10.0	18.9
U.S. (S&P 500)	36,859	4,158	6.6	0.6	-12.8	13.5	20.2
Japan (Topix)	5,436	1,887	0.5	-0.6	-5.3	6.7	12.1
U.K. (FTSE)	2,646	7,585	2.6	0.5	2.7	1.2	13.2
<b>Emerging Markets</b>							
MSCI EM Index	6,893	1,043	0.8	-3.1	-15.3	1.6	13.5
China (Shanghai Indx.)	6,475	3,280	-0.5	2.7	-14.0	2.9	0.3
India (Sensex)	1,405	54,885	1.0	-3.8	-5.8	11.7	12.5

#### 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	57	94	0.4	-14.9	6.0	29.8	24
Saudi Aramco	36	41	2.4	-0.3	25.1	-	20
Saudi National Bank	24	67	-3.7	-14.9	4.3	-	20
SABIC	20	112	-5.9	-14.2	-3.1	1.0	14
Riyadh Bank	17	37	5.7	-9.3	36.5	12.2	18
<b>United Arab Emirates</b>							
FAB	37	20	0.7	-11.6	6.5	13.1	15
Intl. Holdings Co.	36	279	2.5	27.9	83.8	555.9	67
ETISALAT	28	29	-8.5	-16.9	-8.2	23.5	27
Abu Dhabi Commercial Bank	18	10	-1.3	-6.6	11.5	3.8	12
Alpha Dhabi Holdings	9	26	-0.5	-4.4	72.5	-	47
<b>Kuwait</b>							
NBK	23	1,006	-1.4	-4.4	5.9	6.8	21
KFH	15	860	-4.4	-12.7	13.7	21.1	31
Agility	4	1,101	-2.6	-11.9	16.5	25.4	64
Zain	4	616	-4.0	-9.5	3.5	9.1	15
Boubyan Bank	3	818	-3.8	-11.9	14.8	22.8	65
<b>Qatar</b>							
Qatar National Bank	25	21	-1.0	-11.8	1.5	5.9	15
Qatar Islamic Bank	12	24	1.0	-1.0	32.3	16.5	17
Masraf Al Rayan	8	5	3.2	-11.0	3.4	11.6	22
Industries Qatar	8	17	0.9	-7.1	12.8	16.9	11
Commercial Bank	6	7	1.7	-9.1	3.6	16.2	13

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Arabian Mining Company SJSC	KSA	13.2	9.8%	-10.9%	56.7%
Arab National Bank	KSA	6.4	9.1%	-13.2%	33.6%
Bank Albilad Sjsc	KSA	5.0	8.9%	-7.1%	38.4%
Dar Al Arkan Real Estate Development Company SJSC	KSA	3.2	7.9%	3.0%	10.7%
Saudi Kayan Petrochemical Company SJSC	KSA	4.6	7.4%	-5.7%	4.6%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Marine Dredging Company PJSC	UAE	1.5	-10.2%	-6.8%	107.5%
Alujain Holding Corporation SJSC	KSA	1.3	-9.5%	-11.7%	25.7%
Gulf Bank KSCP	Kuwait	1.8	-8.6%	0.0%	28.3%
Emirates Telecommunications Group Company PJSC	UAE	27.6	-8.5%	-16.9%	-8.2%
Emaar Development PJSC	UAE	1.0	-8.4%	-13.9%	2.1%

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

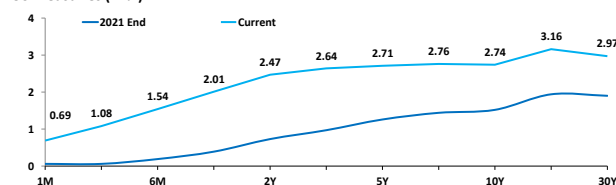
Note: \*\* 12yr for Saudi Arabia

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

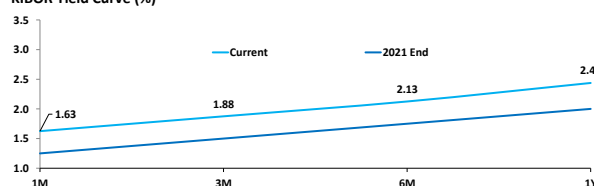
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,895	201	94	102	5	2,321
Abu Dhabi	453	78	19	31	28	469
Kuwait	275	156	45	91	20	248
Qatar	131	50	30	19	1	173
Dubai	63	53	14	17	22	112
<b>Total</b>	<b>2,817</b>	<b>538</b>	<b>202</b>	<b>260</b>	<b>76</b>	<b>3,324</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	High	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)**	2.5	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 %	High	Low
Gold \$/oz	1,852.7	0.4	-2.3	1.3	2,052.4	1,726.1
Silver \$/oz	22.1	1.6	-2.8	-5.0	28.2	20.7
IPE Brent \$/bbl	119.4	6.6	9.2	53.5	128.0	65.2
Bitcoin (1BTC=\$)	29,010.8	1.5	-22.9	-37.2	67,559.0	28,589.5
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	1.6	1.8	-5.6	1.2	1.0
Yen (1 USD =)	127.1	-0.6	-2.1	10.5	130.9	109.0
KWD (1 USD =)	0.3	-0.2	-0.3	1.1	0.3	0.3
CNY (1 EUR =)	6.7	0.1	1.4	5.4	6.8	6.3
CBOE VIX index	27.5	-6.6	-17.7	59.7	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