

#### 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	657	148	-2.4	-10.8	-1.3	8.4	14.8
Saudi (TASI)	599	11,320	-2.9	-12.4	0.3	9.6	18.0
Abu Dhabi (ADI)	163	9,302	-1.8	-7.5	9.6	22.9	20.1
Kuwait All Share Index (PR)	82	7,217	-0.3	-7.8	2.5	12.6	11.8
Kuwait All Share Index (TR)	82	9,093	-0.3	-7.6	4.8	16.5	11.8
Qatar (QE Index)	81	11,943	-1.1	-7.6	2.7	4.4	14.2
Dubai (DFMGI)	32	3,236	-0.9	-3.3	1.3	7.0	13.1
Bahrain (BAX)	11	1,829	-0.5	-4.8	1.7	7.9	7.0
Oman (Muscat SM)	6	4,137	-0.2	0.5	0.2	1.9	10.8
S&P GCC Shariah	-	1,133	-2.9	-11.9	-2.9	14.1	21.4
<b>Developed Markets</b>							
MSCI World Index	53,844	2,537	-0.2	-9.1	-21.5	5.2	18.5
U.S. (S&P 500)	33,478	3,760	-0.1	-9.0	-21.1	8.5	18.4
Japan (Topix)	4,977	1,854	-0.1	-3.1	-6.9	6.2	11.9
U.K. (FTSE)	2,406	7,089	-0.9	-6.8	-4.0	-1.5	12.3
<b>Emerging Markets</b>							
MSCI EM Index	6,899	994	-2.3	-7.8	-19.4	-1.9	13.1
China (Shanghai Indx.)	6,475	3,444	-0.6	3.1	-9.7	3.0	0.8
India (Sensex)	1,321	52,347	-0.4	-5.8	-10.1	10.2	10.9

#### 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	49	82	-4.3	-16.9	-7.2	24.3	21
Saudi Aramco	33	37	-0.8	-11.2	14.3	-	18
Saudi National Bank	23	64	-2.9	-12.2	-1.2	-	19
SABIC	18	102	-2.9	-11.3	-12.4	-3.7	12
Riyadh Bank	15	32	-0.6	-15.5	19.6	9.1	16
<b>United Arab Emirates</b>							
Intl. Holdings Co.	37	281	0.1	0.5	85.1	498.8	67
FAB	35	19	-2.5	-13.6	-0.3	8.0	14
ETISALAT	26	27	-1.9	-9.7	-13.6	17.9	25
Abu Dhabi Commercial Bank	17	9	-4.6	-10.9	4.5	2.1	11
Emirates NBD Bank	9	14	-0.4	2.7	-0.4	-	9
<b>Kuwait</b>							
NBK	24	1,035	0.4	-0.3	9.0	7.0	21
KFH	14	808	-0.6	-10.1	6.8	15.3	29
Zain	4	598	-0.5	-5.1	0.5	3.3	15
Agility	4	1,010	-0.8	-12.0	6.9	19.0	59
Boubyan Bank	4	753	0.4	-7.3	5.7	16.6	60
<b>Qatar</b>							
Qatar National Bank	24	20	0.7	-8.1	-1.9	1.3	15
Qatar Islamic Bank	11	22	4.2	-5.4	19.5	8.8	15
Industries Qatar	7	15	-2.5	-16.8	-1.7	9.4	10
Masraf Al Rayan	7	4	-4.7	-13.8	-12.7	2.3	18
Commercial Bank	6	7	-0.3	-3.6	0.9	13.0	13

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Rabigh Refining and Petrochemical Company SJSC	KSA	1.0	4.4%	-5.5%	24.1%
Qatar Islamic Bank QPSC	Qatar	10.8	4.2%	-5.4%	19.5%
Commercial Bank of Dubai psc	UAE	1.3	2.1%	4.1%	10.3%
Commercial Bank of Kuwait KPSC	Kuwait	2.5	2.0%	1.2%	1.8%
Air Arabia PJSC	UAE	1.5	1.4%	6.0%	46.9%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Aluminum Manufacturing Company QPSC	Qatar	1.2	-10.0%	-23.6%	-13.4%
Estithmar Holding QPSC	Qatar	1.6	-10.0%	-17.4%	44.7%
Saudi Arabian Mining Company SJSC	KSA	5.5	-7.3%	-21.7%	29.9%
Dar Al Arkan Real Estate Development Company SJSC	KSA	3.8	-6.9%	7.5%	31.4%
Sahara International Petrochemical Company SJSC	KSA	8.9	-6.5%	-11.4%	13.1%

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

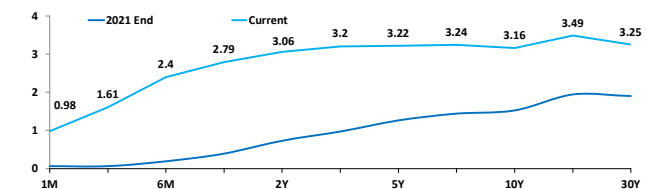
Note: \*\*12yr for Saudi Arabia

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

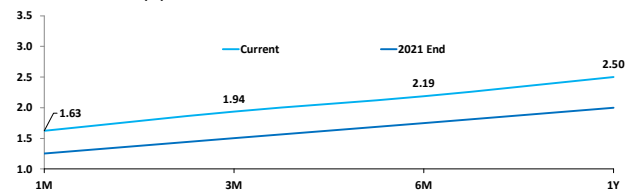
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,201	201	28	171	2	2,132
Abu Dhabi	360	79	12	31	36	455
Kuwait	185	156	47	75	34	244
Qatar	135	50	5	41	4	203
Dubai	81	54	10	19	25	98
<b>Total</b>	<b>2,961</b>	<b>540</b>	<b>102</b>	<b>337</b>	<b>101</b>	<b>3,131</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	64.2	70.2	47.5
Abu-Dhabi	61.2	69.2	40.5
Dubai	119.8	129.7	91.1
Kuwait	55.7	62.7	44.9
Qatar	62.2	69.2	39.5
Oman	243.5	259.5	213.5
Bahrain	304.4	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	3.2	3.1	-
Euro Region (Euro Deposit)	-0.3	1.4	1.6	-1.5
Kuwait (Kuwaiti Dinar Deposit)	2.1	-	2.6	-0.5
KSA (Saudi Arabian Riyal Deposit)**	2.8	3.8	4.2	1.1
UAE (UAE Dirham Deposit)	1.9	3.7	3.7	0.5
Qatar (Qatar Rial Deposit)	1.8	4.7	3.9	0.8
Oman (Omani Rial Deposit)	2.5	5.8	6.3	3.2
Bahrain (Bahraini Dinar Deposit)	2.9	6.0	7.1	4.0

Last FOMC Meeting Date: June 14/15

Next FOMC Meeting Date: July 26/27

#### Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,837.4	0.3	0.0	0.5	2,052.4	1,726.1
Silver \$/oz	21.4	-1.3	-0.7	-8.1	26.5	20.7
IPE Brent \$/bbl	111.7	-2.5	-9.0	43.7	128.0	65.2
Bitcoin (1BTC=\$)	19,963.7	-3.6	-37.1	-56.8	67,559.0	18,966.1
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	0.4	-1.6	-7.1	1.2	1.0
Yen (1 USD =)	136.3	-0.3	5.9	18.4	136.6	109.0
KWD (1 USD =)	0.3	0.0	0.2	1.5	0.3	0.3
CNY (1 EUR =)	6.7	0.2	0.4	5.5	6.8	6.3
CBOE VIX index	29.0	-4.1	10.5	68.1	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