

#### 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	705	163	-1.0	-2.0	8.5	11.8	14.8
Saudi (TASI)	685	12,663	-1.2	-2.0	12.2	13.3	20.0
Abu Dhabi (ADI)	163	9,740	-0.3	-3.1	14.7	25.3	21.0
Qatar(QE Index)	87	12,959	-0.1	0.3	11.5	8.0	15.4
Kuwait All Share Index (TR)	85	9,614	-0.4	-2.3	10.8	16.5	12.4
Kuwait All Share Index (PR)	85	7,640	-0.4	-2.3	8.5	12.6	12.4
Dubai (DFMGI)	33	3,373	-0.5	0.8	5.5	8.4	13.1
Bahrain (BAX)	11	1,879	-1.2	-2.2	4.5	9.1	7.3
Oman(Muscat SM)	6	4,130	-0.1	0.3	0.0	1.5	10.8
S&P GCC Shariah	-	1,266	-0.9	-1.7	8.4	14.1	21.4
<b>Developed Markets</b>							
MSCI World Index	53,844	2,805	0.6	0.5	-13.2	9.7	18.5
U.S. (S&P 500)	36,544	4,161	1.0	0.7	-12.7	13.1	20.1
Japan (Topix)	5,406	1,947	0.4	1.8	-2.3	8.3	12.5
U.K. (FTSE)	2,642	7,599	-0.1	-0.1	2.9	1.2	13.2
<b>Emerging Markets</b>							
MSCI EM Index	6,899	1,061	-1.0	-1.5	-13.9	1.7	13.1
China (Shanghai Indx.)	6,475	3,397	0.2	1.7	-11.0	4.7	0.5
India (Sensex)	1,410	55,107	-1.0	-0.8	-5.4	11.6	12.0

#### 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	95	-1.9	-3.8	7.3	28.9	24
Saudi Aramco	36	41	-1.2	-3.3	24.4	-	19
Saudi National Bank	26	72	-2.1	-1.2	11.0	-	21
SABIC	20	114	-1.6	-0.9	-2.1	-0.4	14
Riyad Bank	17	37	-2.4	-4.0	35.8	10.9	18
<b>United Arab Emirates</b>							
FAB	37	20	-	-7.8	6.3	10.9	15
Intl. Holdings Co.	36	279	0.0	-0.2	83.8	556.4	67
ETISALAT	27	29	-0.9	-4.9	-9.0	21.3	27
Abu Dhabi Commercial Bank	19	10	-2.0	-2.0	14.9	3.9	12
Emaar Properties	10	6	-0.3	0.2	17.0	-	8
<b>Kuwait</b>							
NBK	24	1,028	0.1	-1.0	8.3	6.4	21
KFH	15	859	-0.9	-4.4	13.6	18.4	31
Agility	4	1,116	-0.4	-2.8	18.1	24.1	65
Zain	4	609	-1.0	-3.3	2.4	2.9	15
Boubyan Bank	3	815	-0.5	0.4	14.4	20.1	65
<b>Qatar</b>							
Qatar National Bank	25	20	-3.0	-5.8	0.5	3.3	15
Qatar Islamic Bank	11	22	-0.3	-3.5	21.9	9.1	15
Industries Qatar	8	18	-0.1	-0.5	17.5	17.5	12
Masraf Al Rayan	8	5	-0.0	-0.0	1.3	8.2	21
Commercial Bank	7	7	-1.5	3.1	7.9	15.4	14

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Gas Transport Nakilat Co Ltd QPSC	Qatar	2.9	4.3%	4.3%	18.2%
Adnoc Drilling Company PJSC	UAE	2.4	3.6%	5.6%	0.3%
Dar Al Arkan Real Estate Development Company SJSC	KSA	4.0	3.3%	11.7%	36.6%
Qatar Aluminum Manufacturing Company QPSC	Qatar	1.6	2.9%	2.7%	16.3%
Qatar International Islamic Bank QPSC	Qatar	2.8	1.9%	8.0%	24.3%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ahli United Bank BSC	Bahrain	5.7	-3.3%	-4.9%	2.9%
Bupa Arabia for Cooperative Insurance Company SJSC	KSA	3.0	-3.0%	1.4%	21.8%
Qatar National Bank QPSC	Qatar	24.7	-3.0%	-5.8%	0.5%
Saudi Arabian Mining Company SJSC	KSA	6.6	-2.9%	-5.8%	56.2%
Banque Saudi Fransi SJSC	KSA	10.1	-2.7%	-5.9%	7.1%

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

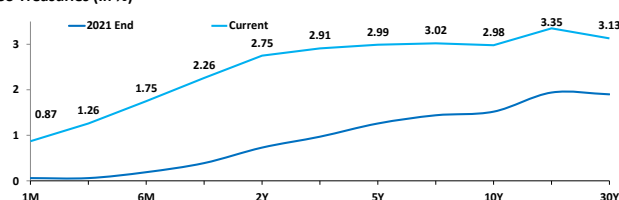
Note: \*\*12Yr for Saudi Arabia

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

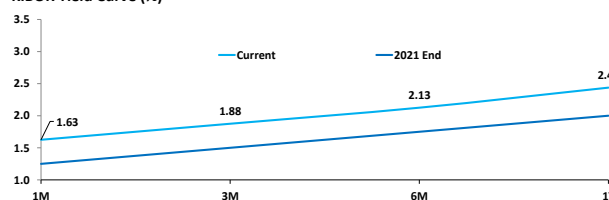
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,593	201	70	123	8	2,250
Abu Dhabi	447	79	20	21	38	465
Kuwait	151	156	42	81	33	254
Qatar	197	50	20	28	2	202
Dubai	71	54	11	19	24	102
<b>Total</b>	<b>2,459</b>	<b>540</b>	<b>163</b>	<b>272</b>	<b>105</b>	<b>3,273</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	61.6	70.2	47.5
Abu-Dhabi	59.1	69.2	40.5
Dubai	118.9	129.7	91.1
Kuwait	56.7	60.8	44.5
Qatar	60.6	69.2	39.5
Oman	243.5	259.5	213.5
Bahrain	312.7	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)	1.7	3.0	3.0	-
Euro Region (Euro Deposit)	-0.4	1.0	1.3	-1.7
Kuwait (Kuwaiti Dinar Deposit)	2.0	-	2.6	-0.4
KSA (Saudi Arabian Riyal Deposit)**	2.6	3.2	3.7	0.7
UAE (UAE Dirham Deposit)	1.4	3.3	3.2	0.2
Qatar (Qatar Rial Deposit)	2.4	4.2	3.5	0.5
Oman (Omani Rial Deposit)	2.6	5.1	5.7	2.6
Bahrain (Bahraini Dinar Deposit)	3.2	5.5	6.6	3.6

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	1,852.0	0.6	0.8	1.3	2,052.4	1,726.1
Silver \$/oz	22.2	0.7	3.1	-4.6	28.0	20.7
IPE Brent \$/bbl	120.6	0.9	-1.8	55.0	128.0	65.2
Bitcoin (1BTC=\$)	31,115.8	-0.8	-2.0	-32.7	67,559.0	28,589.5
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	0.0	-0.3	-5.9	1.2	1.0
Yen (1 USD =)	132.6	0.5	3.0	15.2	132.6	109.0
KWD (1 USD =)	0.3	-0.1	-0.1	1.2	0.3	0.3
CNY (1 EUR =)	6.7	0.2	-0.1	5.0	6.8	6.3
CBOE VIX index	24.0	-4.2	-8.3	39.5	36.5	15.0

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