

Equity Watch

Indicators	FF-Adj. M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
S&P GCC Composite	682	140	0.0	-2.2	0.8	14.0	14.8
Saudi (TASI)	462	11,136	-0.0	-1.5	6.3	16.5	17.7
Abu Dhabi (ADI)	149	9,412	-0.4	-3.9	-7.8	31.7	15.7
Kuwait All Share Index (PR)	83	6,833	0.5	-4.3	-6.3	10.8	15.8
Kuwait All Share Index (TR)	83	8,884	0.5	-3.6	-3.8	13.9	15.8
Qatar (QE Index)	70	10,403	-0.2	2.2	-2.6	5.4	12.0
Dubai (DFMGI)	44	3,544	0.1	-0.0	6.2	21.8	8.8
Oman (Muscat SM)	6	4,642	0.3	-1.6	-4.4	9.7	10.0
Bahrain (BAX)	6	1,964	0.2	3.1	3.6	15.5	9.0
S&P GCC Shariah	-	1,107	0.0	-3.0	3.4	15.6	18.3

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Developed Markets							
MSCI World Index	54,266	2,830	0.1	-0.2	8.8	9.6	19.4
U.S. (S&P 500)	36,993	4,205	-	0.9	9.5	11.5	22.3
U.K. (FTSE)	2,557	7,627	-	-3.1	2.4	7.0	9.7
Japan (Topix)	5,544	2,161	0.7	5.0	14.2	11.1	13.4

Emerging Markets

MSCI EM Index	6,474	972	-0.1	-0.5	1.6	1.6	12.4
China (Shanghai Indx.)	6,475	3,377	0.3	-3.1	4.3	4.2	13.8
India (Sensex)	1,498	62,846	0.6	2.8	3.3	25.0	23.2

Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	77	72	-	-6.2	-4.1	27.1	17
Saudi Aramco	34	32	-0.6	-3.8	8.8	5.2	13
Saudi National Bank	28	37	-	1.2	-1.0	10.1	12
SABIC	22	90	-0.4	-3.3	0.4	2.7	25
Saudi Telecom	20	41	-0.2	-6.8	13.1	1.2	17

United Arab Emirates

FAB	24	13	-2.6	-10.7	-26.0	4.9	12
ETISALAT	22	23	0.2	-3.6	1.2	13.9	21
Emaar Properties	10	6	-1.0	-1.7	-0.5	32.6	6
Emirates NBD Bank	9	14	0.4	-2.8	5.4	16.6	5
Dubai Islamic Bank	7	5	1.2	-5.9	-8.2	13.8	7

Kuwait

NBK	23	935	0.4	-6.9	-8.9	11.8	15
KFH	21	719	0.3	-3.0	-3.9	15.3	21
Zain	3	509	0.8	-9.6	-9.6	-1.2	11
Agility	3	614	0.7	-0.3	-14.7	12.0	22
Boubyan Bank	3	604	1.3	-8.6	-19.8	13.3	44

Qatar

Qatar National Bank	20	16	-0.5	6.5	-9.5	-2.7	11
Qatar Islamic Bank	9	18	-	-0.5	-4.1	4.9	11
Industries Qatar	7	13	-1.0	-1.9	-0.9	17.3	11
Commercial Bank	5	6	-1.7	-2.3	15.0	15.9	9
Masraf Al Rayan	5	3	-0.5	0.9	-16.7	-12.3	20

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Yanbu Cement Company SJSC	KSA	1.5	8.0%	15.0%	14.7%
Gulf Navigation Holding PJSC	UAE	1.2	7.4%	76.5%	204.8%
Multiply Group PJSC	UAE	3.5	3.6%	3.3%	-25.2%
Qatar Navigation QPSC	Qatar	2.6	3.6%	13.8%	3.2%
Saudia Dairy & Foodstuff Company SJSC	KSA	1.2	3.5%	3.8%	35.6%

Top 5 Losers* ▼

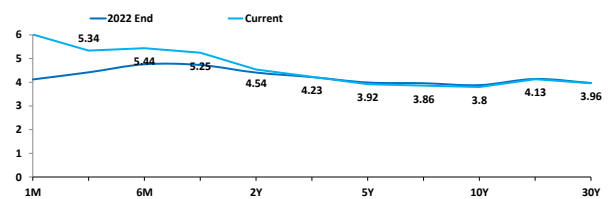
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Research and Media Group SJSC	KSA	1.6	-2.9%	-11.7%	1.9%
First Abu Dhabi Bank PJSC	UAE	23.6	-2.6%	-10.7%	-26.0%
Abdullah Al Othaim Markets Company SJSC	KSA	2.1	-2.5%	-8.7%	25.2%
Aldrees Petroleum and Transport Services Company SJSC	KSA	2.2	-2.1%	9.6%	47.0%
Adnoc Drilling Company PJSC	UAE	1.8	-2.1%	-14.0%	23.8%

Note: 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 |
**12yr for Saudi Arabia
TR = Total Return | PR = Price Return; Total Return is Price Return + Dividend Return

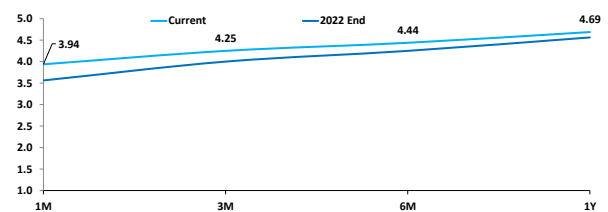
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
Saudi Arabia	1,270	288	141	123	24	1,548
Abu Dhabi	288	83	20	28	35	323
Kuwait	151	145	64	37	44	125
Qatar	78	51	23	25	3	110
Dubai	112	70	15	18	37	105
Total	1,899	637	263	231	143	2,211

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	63.1	79.2	48.5
Abu Dhabi	40.0	71.1	39.3
Dubai	77.4	141.7	68.2
Kuwait	35.5	66.9	36.0
Qatar	40.6	73.1	41.2
Bahrain	262.2	342.5	215.4

Interest Rate Watch

Country	3M Rate %	5YR Rate%	10YR Rate%	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	5.5	3.9	3.8	-
Euro Region (Euro Deposit)	3.5	2.5	2.4	-1.4
Kuwait (Kuwaiti Dinar Deposit)	4.3	-	4.0	0.2
KSA (Saudi Arabian Riyal Deposit)**	5.9	4.8	4.7	0.9
UAE (UAE Dirham Deposit)	5.1	5.1	4.3	0.5
Qatar (Qatar Rial Deposit)	6.0	4.5	4.3	0.5
Bahrain (Bahraini Dinar Deposit)	6.5	6.1	7.3	3.5
Last FOMC Meeting Date: May 02/03 Next FOMC Meeting Date: June 13/14				

Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,942.8	-0.2	-2.4	6.5	2,051.1	1,621.6
Silver \$/oz	23.2	-0.5	-7.4	-3.2	26.1	17.9
IPE Brent \$/bbl	77.1	0.2	-3.1	-10.3	123.6	72.3
Bitcoin (1BTC=\$)	27,749.0	3.9	-5.1	67.9	31,762.8	15,766.0
Volatility & Currency						
USD (1 EUR =)	1.1	-0.2	-2.9	0.0	1.1	1.0
Yen (1 USD =)	140.4	-0.1	3.1	7.1	150.1	127.6
KWD (1 USD =)	0.3	0.1	0.4	0.6	0.3	0.3
CNY (1 EUR =)	7.1	0.1	2.3	2.5	7.3	6.7
CBOE VIX index	17.5	-2.7	10.6	-19.4	34.0	15.8

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