

#### Equity Watch

| Indicators                  | FF-Adj.<br>M. Cap<br>(USD Bn) | Close price | Change % | MTD % | YTD % | 3-Yr CAGR | P/E TTM |
|-----------------------------|-------------------------------|-------------|----------|-------|-------|-----------|---------|
| <b>GCC Markets</b>          |                               |             |          |       |       |           |         |
| S&P GCC Composite           | 684                           | 141         | 0.2      | -2.0  | 1.0   | 14.1      | 14.8    |
| Saudi (TASI)                | 462                           | 11,140      | 0.0      | -1.5  | 6.3   | 16.5      | 17.7    |
| Abu Dhabi (ADI)             | 151                           | 9,484       | 0.8      | -3.1  | -7.1  | 32.0      | 15.8    |
| Kuwait All Share Index (PR) | 83                            | 6,840       | 0.1      | -4.2  | -6.2  | 10.9      | 15.9    |
| Kuwait All Share Index (TR) | 83                            | 8,894       | 0.1      | -3.5  | -3.7  | 14.0      | 15.9    |
| Qatar (QE Index)            | 70                            | 10,339      | -0.6     | 1.5   | -3.2  | 5.2       | 11.9    |
| Dubai (DFMGI)               | 44                            | 3,567       | 0.7      | 0.6   | 6.9   | 22.1      | 8.9     |
| Oman (Muscat SM)            | 6                             | 4,619       | -0.5     | -2.1  | -4.9  | 9.5       | 9.9     |
| Bahrain (BAX)               | 6                             | 1,963       | -0.1     | 3.1   | 3.6   | 15.4      | 9.0     |
| S&P GCC Shariah             | -                             | 1,109       | 0.1      | -2.9  | 3.6   | 15.6      | 18.3    |

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|--------------------------|--------------------|-------------|----------|-------|-------|-----------|---------|
| <b>Developed Markets</b> |                    |             |          |       |       |           |         |
| MSCI World Index         | 54,266             | 2,826       | -0.2     | -0.4  | 8.6   | 9.6       | 19.4    |
| U.S. (S&P 500)           | 36,993             | 4,206       | 0.0      | 0.9   | 9.5   | 11.4      | 22.3    |
| U.K. (FTSE)              | 2,535              | 7,522       | -1.4     | -4.4  | 0.9   | 7.4       | 9.5     |
| Japan (Topix)            | 5,547              | 2,159       | -0.1     | 4.9   | 14.1  | 11.4      | 13.4    |

#### Emerging Markets

|                        |       |        |      |      |     |      |      |
|------------------------|-------|--------|------|------|-----|------|------|
| MSCI EM Index          | 6,474 | 970    | -0.1 | -0.7 | 1.5 | 1.4  | 12.4 |
| China (Shanghai Indx.) | 6,475 | 3,380  | 0.1  | -3.0 | 4.4 | 4.2  | 13.8 |
| India (Sensex)         | 1,500 | 62,969 | 0.2  | 3.0  | 3.5 | 24.8 | 23.2 |

#### Blue Chip Watch

| Companies                   | M. Cap<br>(USD Bn) | Close Price | Change % | MTD % | YTD % | 3-Yr CAGR | P/E TTM |
|-----------------------------|--------------------|-------------|----------|-------|-------|-----------|---------|
| <b>Saudi Arabia</b>         |                    |             |          |       |       |           |         |
| Al-Rajhi Bank               | 76                 | 72          | -0.7     | -6.9  | -4.8  | 26.8      | 17      |
| Saudi Aramco                | 34                 | 32          | 0.3      | -3.5  | 9.1   | 5.3       | 13      |
| Saudi National Bank         | 27                 | 37          | -0.3     | 0.9   | -1.3  | 10.0      | 12      |
| SABIC                       | 22                 | 90          | 0.3      | -3.0  | 0.8   | 2.8       | 25      |
| Saudi Telecom               | 20                 | 42          | 1.4      | -5.4  | 14.8  | 1.6       | 17      |
| <b>United Arab Emirates</b> |                    |             |          |       |       |           |         |
| FAB                         | 24                 | 13          | 1.6      | -9.3  | -24.8 | 5.5       | 12      |
| ETISALAT                    | 22                 | 24          | 2.5      | -1.2  | 3.8   | 14.9      | 21      |
| Emaar Properties            | 10                 | 6           | 2.7      | 1.0   | 2.2   | 33.8      | 6       |
| Emirates NBD Bank           | 9                  | 14          | 0.4      | -2.5  | 5.8   | 16.8      | 5       |
| Dubai Islamic Bank          | 7                  | 5           | 0.8      | -5.2  | -7.5  | 14.1      | 7       |
| <b>Kuwait</b>               |                    |             |          |       |       |           |         |
| NBK                         | 23                 | 936         | 0.1      | -6.8  | -8.8  | 11.8      | 15      |
| KFH                         | 21                 | 717         | -0.3     | -3.2  | -4.2  | 15.2      | 21      |
| Zain                        | 3                  | 515         | 1.2      | -8.5  | -8.5  | -0.8      | 11      |
| Agility                     | 3                  | 617         | 0.5      | 0.2   | -14.3 | 12.1      | 22      |
| Boubyan Bank                | 3                  | 602         | -0.3     | -8.9  | -20.0 | 13.2      | 44      |
| <b>Qatar</b>                |                    |             |          |       |       |           |         |
| Qatar National Bank         | 20                 | 16          | 0.1      | 6.5   | -9.4  | -2.7      | 11      |
| Qatar Islamic Bank          | 9                  | 18          | -0.6     | -1.1  | -4.6  | 4.7       | 11      |
| Industries Qatar            | 7                  | 13          | -1.3     | -3.2  | -2.2  | 16.8      | 10      |
| Commercial Bank             | 5                  | 6           | 0.9      | -1.4  | 16.0  | 16.2      | 9       |
| Masraf Al Rayan             | 5                  | 3           | -3.0     | -2.1  | -19.2 | -13.2     | 19      |

#### Top 5 Gainers\* ▲

| Companies                                            | Country | M. Cap<br>(USD Bn) | Change % | MTD % | YTD %  |
|------------------------------------------------------|---------|--------------------|----------|-------|--------|
| Abdullah Al Othaim Markets Company SJSC              | KSA     | 2.2                | 5.2%     | -3.9% | 31.7%  |
| Gulf Navigation Holding PJSC                         | UAE     | 1.2                | 4.5%     | 84.5% | 218.6% |
| Saudia Dairy & Foodstuff Company SJSC                | KSA     | 1.2                | 4.4%     | 8.4%  | 41.7%  |
| Abu Dhabi National Oil Company for Distribution PJSC | UAE     | 3.1                | 4.1%     | -8.4% | -8.8%  |
| Gulf Bank KSCP                                       | Kuwait  | 1.6                | 3.2%     | -5.8% | -12.7% |

#### Top 5 Losers\* ▼

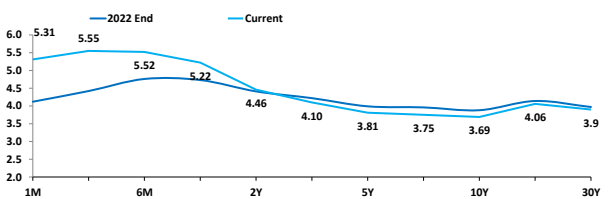
| Companies                                          | Country | M. Cap<br>(USD Bn) | Change % | MTD % | YTD %  |
|----------------------------------------------------|---------|--------------------|----------|-------|--------|
| Savola Group Company SJSC                          | KSA     | 3.4                | -3.9%    | 15.6% | 33.7%  |
| Commercial Bank of Dubai PSC                       | UAE     | 1.3                | -3.3%    | 0.7%  | -1.9%  |
| Masraf Al Rayan QPSC                               | Qatar   | 4.7                | -3.0%    | -2.1% | -19.2% |
| Barwa Real Estate Company QPSC                     | Qatar   | 1.6                | -1.9%    | 3.5%  | -7.4%  |
| Bupa Arabia for Cooperative Insurance Company SJSC | KSA     | 3.5                | -1.8%    | -1.0% | 21.7%  |

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

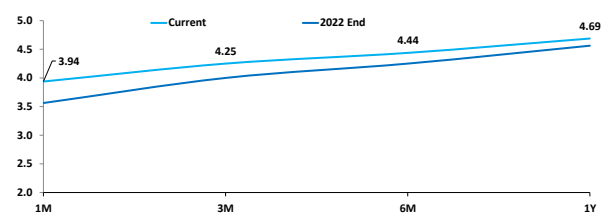
#### Stock Market Liquidity

| Countries    | Value Traded<br>(USD mn) | Listed companies | Advances   | Declines   | Unchanged  | ADTV - 1M<br>(USD mn) |
|--------------|--------------------------|------------------|------------|------------|------------|-----------------------|
| Saudi Arabia | 1,318                    | 288              | 104        | 157        | 27         | 1,539                 |
| Abu Dhabi    | 308                      | 83               | 32         | 15         | 36         | 322                   |
| Kuwait       | 169                      | 145              | 55         | 50         | 40         | 128                   |
| Qatar        | 114                      | 51               | 10         | 35         | 6          | 109                   |
| Dubai        | 108                      | 70               | 20         | 13         | 37         | 105                   |
| <b>Total</b> | <b>2,015</b>             | <b>637</b>       | <b>221</b> | <b>270</b> | <b>146</b> | <b>2,203</b>          |

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

| Country      | Current | 52-Week High | 52-Week Low |
|--------------|---------|--------------|-------------|
| Saudi Arabia | 62.6    | 79.2         | 48.5        |
| Abu-Dhabi    | 40.0    | 71.1         | 39.3        |
| Dubai        | 77.4    | 141.7        | 68.2        |
| Kuwait       | 34.3    | 66.9         | 34.3        |
| Qatar        | 41.2    | 73.1         | 40.6        |
| Bahrain      | 262.2   | 342.5        | 215.4       |

#### Interest Rate Watch

| Country                                                                   | 3M Rate % | 5YR Rate % | 10YR Rate % | Spread over U.S.<br>10 YR (%) |
|---------------------------------------------------------------------------|-----------|------------|-------------|-------------------------------|
| U.S. (US Dollar Deposit)                                                  | 5.5       | 3.8        | 3.7         | -                             |
| Euro Region (Euro Deposit)                                                | 3.5       | 2.4        | 2.3         | -1.4                          |
| Kuwait (Kuwaiti Dinar Deposit)                                            | 4.3       | -          | 4.0         | 0.3                           |
| KSA (Saudi Arabian Riyal Deposit)**                                       | 5.9       | 4.7        | 4.7         | 1.0                           |
| UAE (UAE Dirham Deposit)                                                  | 5.2       | 5.0        | 4.3         | 0.6                           |
| Qatar (Qatar Rial Deposit)                                                | 6.0       | 4.5        | 4.3         | 0.6                           |
| Bahrain (Bahraini Dinar Deposit)                                          | 6.5       | 6.1        | 7.2         | 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                       | 1,959.1     | 0.8      | -1.5  | 7.4   | 2,051.1      | 1,621.6     |
| Silver \$/oz                     | 23.2        | 0.1      | -7.3  | -3.1  | 26.1         | 17.9        |
| IPE Brent \$/bbl                 | 73.5        | -4.6     | -7.5  | -14.4 | 123.6        | 72.3        |
| Bitcoin (1BTC=\$)                | 27,706.0    | -0.2     | -5.2  | 67.6  | 31,762.8     | 15,766.0    |
| <b>Volatility &amp; Currency</b> |             |          |       |       |              |             |
| USD (1 EUR =)                    | 1.1         | 0.3      | -2.6  | 0.3   | 1.1          | 1.0         |
| Yen (1 USD =)                    | 139.8       | -0.5     | 2.6   | 6.6   | 150.1        | 127.9       |
| KWD (1 USD =)                    | 0.3         | -0.1     | 0.3   | 0.5   | 0.3          | 0.3         |
| CNY (1 EUR =)                    | 7.1         | 0.1      | 2.4   | 2.6   | 7.3          | 6.7         |
| CBOE VIX index                   | 17.5        | 0.0      | 10.6  | -19.4 | 34.0         | 15.8        |

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