

### 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	708	150	0.8	0.9	-0.0	11.1	14.8
Saudi (TASI)	709	11,608	1.1	1.8	2.9	13.6	18.8
Abu Dhabi (ADI)	194	9,764	0.1	0.1	15.0	24.8	20.2
Qatar(QE Index)	84	12,596	0.4	-0.8	8.3	6.9	13.9
Kuwait All Share Index (TR)	75	8,841	0.9	-1.7	1.9	10.8	11.8
Kuwait All Share Index (PR)	75	6,982	0.9	-1.7	-0.9	7.4	11.8
Dubai (DFMGI)	44	3,320	-0.6	-0.6	3.9	6.3	9.4
Bahrain (BAX)	11	1,880	-0.1	-0.1	4.6	7.5	7.1
Oman(Muscat SM)	6	4,589	0.3	1.3	11.1	4.5	12.5
S&P GCC Shariah	-	1,158	0.8	1.1	-0.8	13.1	19.3
<b>Developed Markets</b>							
MSCI World Index	50,685	2,430	2.2	2.2	-24.8	4.1	18.0
U.S. (S&P 500)	31,832	3,678	2.6	2.6	-22.8	7.6	17.5
Japan (Topix)	4,695	1,848	0.6	0.6	-7.3	5.5	11.7
U.K. (FTSE)	2,151	6,909	0.2	0.2	-6.4	-1.2	9.7
<b>Emerging Markets</b>							
MSCI EM Index	6,472	876	0.0	0.0	-28.9	-4.2	12.4
China (Shanghai Indx.)	6,475	3,170	0.0	0.0	-16.9	1.4	13.8
India (Sensex)	1,377	56,789	-1.1	-1.1	-2.5	14.7	21.9

### 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	50	83	0.6	2.1	-6.3	29.3	20
Saudi Aramco	32	36	-	-0.3	9.8	-	15
Saudi National Bank	23	64	1.3	0.6	-1.4	12.1	16
SABIC	16	90	0.4	1.5	-22.3	-0.4	11
Riyadh Bank	15	34	4.3	6.3	24.5	12.9	16
<b>United Arab Emirates</b>							
Intl. Holdings Co.	47	359	0.7	0.7	135.9	315.4	72
FAB	33	18	0.2	0.2	-3.9	6.3	13
ETISALAT	22	24	0.6	0.6	-25.9	12.8	22
Abu Dhabi Commercial Bank	17	9	0.9	0.9	6.7	5.6	11
Emaar Properties	10	6	-0.2	-0.2	18.2	8.7	6
<b>Kuwait</b>							
NBK	22	973	0.8	-0.3	2.5	6.2	18
KFH	14	798	-0.1	-5.1	5.5	16.8	27
Zain	4	587	2.8	0.3	-1.3	3.4	14
Agility	3	669	4.5	0.1	-15.0	11.6	51
Boubyan Bank	3	770	0.9	0.7	8.1	19.6	51
<b>Qatar</b>							
Qatar National Bank	24	20	0.8	-0.5	-1.9	0.9	15
Qatar Islamic Bank	12	24	0.4	-1.2	33.1	16.3	16
Industries Qatar	8	17	1.4	-0.4	8.7	16.0	10
Masraf Al Rayan	7	4	-1.2	-2.6	-13.5	4.3	20
Commercial Bank	6	7	-0.3	-0.6	3.7	16.7	13

### Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Agility Public Warehousing Company KSCP	Kuwait	3.1	4.5%	0.1%	-15.0%
Riyadh Bank SJSC	KSA	15.4	4.3%	6.3%	24.5%
Adnoc Drilling Company PJSC	UAE	2.4	3.2%	3.2%	2.9%
Aldrees Petroleum and Transport Services Company SJSC	KSA	1.1	2.9%	3.2%	4.8%
Mobile Telecommunications Company KSCP	Kuwait	4.0	2.8%	0.3%	-1.3%

### Top 5 Losers\*

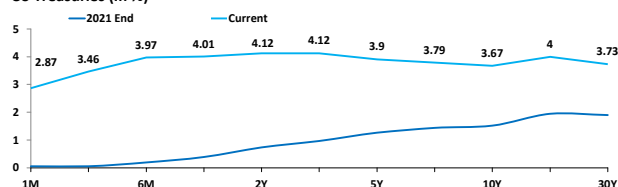
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dana Gas PJSC	UAE	1.4	-2.5%	-2.5%	-13.1%
Alpha Dhabi Holding PJSC	UAE	9.1	-2.0%	-2.0%	-12.1%
National Marine Dredging Company PJSC	UAE	1.3	-2.0%	-2.0%	84.8%
Borouge Plc	UAE	2.3	-1.4%	-1.4%	-
Dubai Islamic Bank PJSC	UAE	8.4	-1.3%	-1.3%	9.7%

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

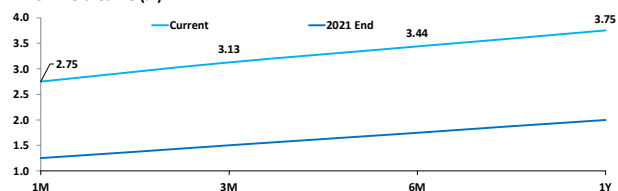
### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,731	201	154	36	11	1,435
Abu Dhabi	334	79	25	26	28	679
Kuwait	184	156	85	39	32	148
Qatar	102	50	33	11	6	138
Dubai	81	54	18	13	23	1,100
<b>Total</b>	<b>2,432</b>	<b>540</b>	<b>315</b>	<b>125</b>	<b>100</b>	<b>3,500</b>

### US Treasuries (In %)



### KIBOR Yield Curve (%)



### 5-year CDS Spread

Country	Current	High	Low
Saudi Arabia	60.1	77.1	47.5
Abu-Dhabi	58.2	71.1	44.5
Dubai	127.8	141.7	92.1
Kuwait	49.7	66.9	38.9
Qatar	58.7	73.1	39.5
Oman	243.5	259.5	223.5
Bahrain	297.9	342.5	216.7

### Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	3.6	3.8	3.6	-
Euro Region (Euro Deposit)	1.3	1.8	1.9	-1.7
Kuwait (Kuwaiti Dinar Deposit)	3.0	-	2.6	-1.0
KSA (Saudi Arabian Riyal Deposit)**	4.3	4.9	4.9	1.3
UAE (UAE Dirham Deposit)	3.5	4.5	4.6	1.0
Qatar (Qatar Rial Deposit)	2.2	5.2	4.7	1.1
Oman (Omani Rial Deposit)	2.4	6.5	7.4	3.7
Bahrain (Bahraini Dinar Deposit)	2.9	6.9	8.1	4.5

Last FOMC Meeting Date: Sep 20/21      Next FOMC Meeting Date: Nov 01/02

### Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,699.2	2.4	2.4	-7.1	2,052.4	1,621.6
Silver \$/oz	20.8	9.2	9.2	-10.8	26.4	17.9
IPE Brent \$/bbl	88.9	1.0	1.0	14.2	128.0	68.9
Bitcoin (1BTC=\$)	19,636.0	3.1	1.1	-57.5	67,559.0	18,466.0
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.0	0.3	0.3	-13.6	1.2	1.0
Yen (1 USD =)	144.5	-0.2	-0.2	25.6	144.8	110.9
KWD (1 USD =)	0.3	-0.1	-0.1	2.5	0.3	0.3
CNY (1 EUR =)	7.1	0.0	0.0	12.0	7.2	6.3
CBOE VIX index	30.1	-4.8	-4.8	74.8	36.5	15.0

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