

**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	728	153	-0.0	2.9	2.0	11.8	14.8
Saudi (TASI)	720	11,770	-0.1	3.2	4.3	14.3	19.0
Abu Dhabi (ADI)	198	9,897	-0.1	1.5	16.6	24.9	20.5
Qatar(QE Index)	87	13,003	-0.2	2.4	11.8	8.1	14.4
Kuwait All Share Index (TR)	78	9,179	0.9	2.0	5.8	11.6	12.2
Kuwait All Share Index (PR)	78	7,249	0.9	2.0	2.9	8.2	12.2
Dubai (DFMGI)	45	3,353	-0.8	0.4	4.9	6.2	9.4
Bahrain (BAX)	11	1,884	0.2	0.1	4.8	7.4	7.1
Oman(Muscat SM)	6	4,575	-0.2	1.0	10.8	4.4	12.5
S&P GCC Shariah	-	1,180	-0.0	3.0	1.1	13.8	18.1
<b>Developed Markets</b>							
MSCI World Index	45,755	2,500	-0.5	5.1	-22.6	5.1	16.3
U.S. (S&P 500)	33,672	3,783	-0.2	5.5	-20.6	8.8	18.5
Japan (Topix)	4,880	1,913	0.3	4.2	-4.0	6.7	12.2
U.K. (FTSE)	2,194	7,053	-0.5	2.3	-4.5	-0.7	10.0
<b>Emerging Markets</b>							
MSCI EM Index	5,735	910	1.8	3.9	-26.2	-2.9	11.5
China (Shanghai Indx.)	6,475	3,170	-	-	-16.9	1.4	13.8
India (Sensex)	1,409	58,065	-	1.1	-0.3	15.7	22.4

**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	51	85	0.4	4.3	-4.3	30.5	21
Saudi Aramco	32	36	-0.1	0.3	10.5	-	15
Saudi National Bank	24	65	0.5	3.5	1.4	13.7	17
SABIC	16	92	1.4	4.1	-20.3	0.5	11
Riyad Bank	15	34	-2.3	5.8	24.0	14.1	16
<b>United Arab Emirates</b>							
Intl. Holdings Co.	47	360	-0.1	1.0	136.5	315.8	72
FAB	34	18	-0.4	0.9	-3.2	6.2	13
ETISALAT	23	24	-0.7	3.0	-24.1	13.4	22
Abu Dhabi Commercial Bank	18	9	-	3.7	9.6	6.7	12
Emaar Properties	10	6	-0.2	2.6	21.5	9.7	7
<b>Kuwait</b>							
NBK	24	1,033	2.3	5.8	8.8	8.0	19
KFH	15	850	2.0	1.1	12.4	18.1	29
Zain	4	595	0.2	1.7	-	2.8	14
Agility	3	697	-0.4	4.3	-11.5	12.6	54
Boubyan Bank	3	802	1.3	4.8	12.6	20.4	53
<b>Qatar</b>							
Qatar National Bank	25	20	0.3	2.6	1.1	2.0	15
Qatar Islamic Bank	12	25	0.2	1.8	37.2	17.5	17
Industries Qatar	8	18	0.3	3.8	13.3	17.2	11
Masraf Al Rayan	7	4	-1.2	2.0	-9.4	5.8	21
Commercial Bank	7	7	-0.7	2.4	6.8	18.3	14

**Top 5 Gainers\* ▲**

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Research and Media Group	KSA	1.8	3.9%	8.8%	5.5%
Mouwasat Medical Services Company SJSC	KSA	2.5	3.5%	8.6%	23.7%
Almarai Company SJSC	KSA	3.4	3.3%	5.3%	14.9%
Abu Dhabi Islamic Bank PJSC	UAE	5.7	2.8%	4.4%	37.6%
Aldrees Petroleum and Transport Services Company SJSC	KSA	1.1	2.7%	6.0%	7.6%

**Top 5 Losers\* ▼**

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Company for Cooperative Insurance SJSC	KSA	1.8	-3.4%	5.0%	9.0%
Emirates NBD Bank PJSC	UAE	8.6	-3.4%	0.0%	-5.2%
National Industries Group Holding KPSC	Kuwait	1.2	-2.6%	-0.9%	-5.8%
Sahara International Petrochemical Company SJSC	KSA	7.9	-2.5%	1.3%	1.0%
Riyadh Bank SJSC	KSA	15.3	-2.3%	5.8%	24.0%

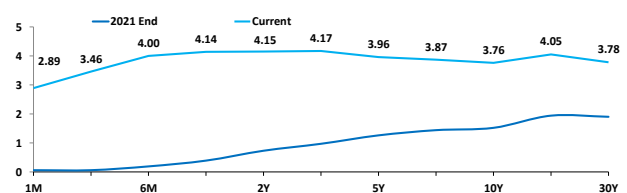
CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Free float Market capitalization  
TTM - Trailing twelve months | YTD - Year to date | \* MCap > USD 1bn

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

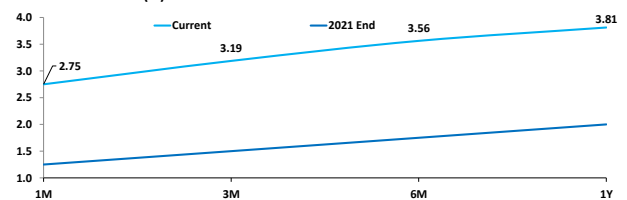
**Stock Market Liquidity**

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,812	201	61	131	9	1,433
Abu Dhabi	363	79	25	25	29	682
Kuwait	245	156	65	62	29	157
Qatar	137	50	26	18	6	139
Dubai	69	54	12	19	23	89
<b>Total</b>	<b>2,626</b>	<b>540</b>	<b>189</b>	<b>255</b>	<b>96</b>	<b>2,501</b>

**US Treasuries (In %)**



**KIBOR Yield Curve (%)**



**5-year CDS Spread**

Country	Current	High	Low
Saudi Arabia	57.3	77.1	47.5
Abu-Dhabi	57.3	71.1	44.5
Dubai	127.7	141.7	92.1
Kuwait	53.5	66.9	38.9
Qatar	57.8	73.1	39.5
Oman	243.5	259.5	223.5
Bahrain	287.5	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)	3.8	4.0	3.7	-
Euro Region (Euro Deposit)	1.3	1.8	2.0	-1.7
Kuwait (Kuwaiti Dinar Deposit)	3.0	-	2.6	-1.1
KSA (Saudi Arabian Riyal Deposit)**	3.9	4.7	4.7	0.9
UAE (UAE Dirham Deposit)	3.5	4.6	4.4	0.7
Qatar (Qatar Rial Deposit)	2.2	5.0	4.6	0.9
Oman (Omani Rial Deposit)	2.4	6.4	7.0	3.3
Bahrain (Bahraini Dinar Deposit)	2.9	6.9	8.0	4.2

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

**Commodity Watch**

Commodity / Currency	Close price	Change %	MTD %	YTD %	High	Low
Gold \$/oz	1,715.8	-0.6	3.4	-6.2	2,052.4	1,621.6
Silver \$/oz	20.7	-1.9	8.9	-11.0	26.4	17.9
IPE Brent \$/bbl	93.4	1.7	6.2	20.0	128.0	68.9
Bitcoin (1BTC=\$)	20,162.0	-0.9	3.8	-56.4	67,559.0	18,466.0
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.0	-1.0	0.8	-13.1	1.2	1.0
Yen (1 USD =)	144.6	0.4	-0.1	25.7	144.8	111.4
KWD (1 USD =)	0.3	0.1	-0.1	2.4	0.3	0.3
CNY (1 EUR =)	7.1	0.0	0.0	12.0	7.2	6.3
CBOE VIX index	28.6	-1.8	-9.7	65.8	36.5	15.0

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