

### Equity Watch

Indicators	FF-Adj, M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
Saudi (TASI)	714	11,566	1.4	1.4	2.5	14.8	18.7
S&P GCC Composite	712	150	0.8	0.7	-0.2	11.4	14.8
Abu Dhabi (ADI)	192	9,742	-0.3	-0.1	14.8	24.1	20.2
Qatar(QE Index)	84	12,640	0.0	-0.4	8.7	6.6	13.9
Kuwait All Share Index (TR)	80	8,798	0.1	-2.2	1.4	9.7	12.3
Kuwait All Share Index (PR)	80	6,948	0.1	-2.2	-1.3	6.4	12.3
Dubai (DFMGI)	50	3,377	0.0	1.1	5.7	6.7	9.5
Oman(Muscat SM)	6	4,510	-0.4	-0.4	9.2	4.0	12.3
Bahrain (BAX)	6	1,867	-0.0	-0.8	3.9	6.9	7.1
S&P GCC Shariah	-	1,160	1.0	1.2	-0.6	13.7	18.1

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<b>Developed Markets</b>							
MSCI World Index	45,755	2,432	2.3	2.2	-24.8	3.5	16.3
U.S. (S&P 500)	31,820	3,678	2.6	2.6	-22.8	7.2	17.5
U.K. (FTSE)	2,160	6,920	0.9	0.4	-6.3	-1.1	9.8
Japan (Topix)	4,647	1,902	0.2	3.6	-4.6	5.4	11.9

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<b>Emerging Markets</b>							
MSCI EM Index	5,735	866	0.3	-1.1	-29.7	-5.4	11.5
China (Shanghai Indx.)	6,475	3,238	0.6	2.2	-15.1	1.7	13.8
India (Sensex)	1,397	59,106	2.0	2.9	1.5	14.6	22.3

### 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	2.1	2.6	-5.9	30.8	21
Saudi Aramco	31	35	0.6	-1.8	8.2	-	14
Saudi National Bank	22	61	0.7	-2.7	-4.7	13.7	16
SABIC	16	91	1.0	2.0	-21.9	0.0	11
Riyadh Bank	15	32	2.1	1.9	19.4	15.1	15
<b>United Arab Emirates</b>							
Intl. Holdings Co.	47	359	-0.3	0.8	136.2	315.6	72
FAB	32	17	-0.1	-3.1	-7.1	4.6	13
ETISALAT	22	24	-1.0	0.9	-25.7	12.6	22
Abu Dhabi Commercial Bank	17	9	0.7	-	5.7	5.9	11
Emaar Properties	10	6	0.3	5.7	25.2	11.4	7
<b>Kuwait</b>							
NBK	23	1,013	-0.2	3.8	6.7	7.2	18
KFH	17	765	0.1	-9.0	1.1	13.5	26
Zain	4	573	0.2	-2.1	-3.7	0.4	14
Agility	3	675	1.0	1.0	-14.3	10.8	52
Boubyan Bank	3	791	0.5	3.4	11.0	19.1	52
<b>Qatar</b>							
Qatar National Bank	24	19	-0.8	-2.8	-4.2	-0.4	14
Qatar Islamic Bank	12	24	0.5	-2.2	31.8	16.2	16
Industries Qatar	8	17	0.3	0.9	10.1	15.8	10
Masraf Al Rayan	7	4	0.1	-2.9	-13.8	1.7	20
Commercial Bank	7	7	-0.9	0.2	4.5	15.9	13

### Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi British Bank SJSC	KSA	9.0	4.4%	7.2%	27.1%
Saudi Research and Media Group	KSA	1.7	3.8%	5.3%	2.0%
Bupa Arabia for Cooperative Insurance Company SJSC	KSA	3.3	3.0%	6.9%	37.0%
Yanbu Cement Company SJSC	KSA	1.4	2.9%	7.4%	10.9%
Bank Albilad Sjsc	KSA	5.4	2.8%	8.4%	48.1%

### Top 5 Losers\*

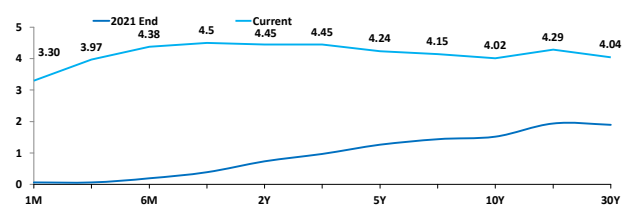
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi National Energy Company PJSC	UAE	1.0	-3.2%	1.2%	87.9%
National Marine Dredging Company PJSC	UAE	1.3	-2.8%	-3.0%	83.0%
Emaar Development PJSC	UAE	1.0	-2.6%	-1.3%	3.7%
Alpha Dhabi Holding PJSC	UAE	9.4	-2.0%	1.5%	-8.9%
Aldar Properties Pjsc	UAE	4.3	-1.6%	2.6%	8.3%

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

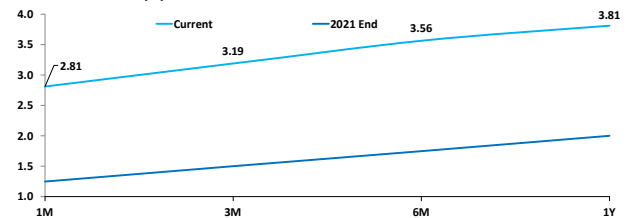
### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,165	201	133	61	7	1,324
Abu Dhabi	327	79	28	26	25	670
Kuwait	109	156	67	42	47	192
Qatar	117	50	30	16	4	122
Dubai	60	54	15	15	24	83
<b>Total</b>	<b>1,777</b>	<b>540</b>	<b>273</b>	<b>160</b>	<b>107</b>	<b>2,391</b>

### US Treasuries (In %)



### KIBOR Yield Curve (%)



### 5-year CDS Spread

Country	Current	High	52-Week Low
Saudi Arabia	77.1	77.1	47.5
Abu-Dhabi	66.1	71.1	44.5
Dubai	127.8	141.7	92.1
Kuwait	52.5	66.9	38.9
Qatar	65.1	73.1	39.5
Oman	243.5	243.5	223.5
Bahrain	317.7	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)	4.2	4.2	4.0	-
Euro Region (Euro Deposit)	1.5	2.1	2.3	-1.7
Kuwait (Kuwaiti Dinar Deposit)	3.1	-	2.6	-1.3
KSA (Saudi Arabian Riyal Deposit)**	4.5	5.2	5.2	1.2
UAE (UAE Dirham Deposit)	3.8	4.8	4.9	0.9
Qatar (Qatar Rial Deposit)	2.1	5.3	4.9	1.0
Oman (Omani Rial Deposit)	2.3	6.5	7.1	3.1
Bahrain (Bahraini Dinar Deposit)	3.0	7.2	8.3	4.3

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

### Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	High	52-Week Low
Gold \$/oz	1,649.9	0.5	-0.6	-9.8	2,052.4	1,621.6
Silver \$/oz	18.7	2.3	-1.7	-19.7	26.4	17.9
IPE Brent \$/bbl	91.6	0.0	4.2	17.8	128.0	68.9
Bitcoin (1BTC=\$)	19,547.0	1.5	0.6	-57.7	67,559.0	18,466.0
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.0	1.2	0.4	-13.5	1.2	1.0
Yen (1 USD =)	149.0	0.2	3.0	29.5	149.0	112.8
KWD (1 USD =)	0.3	-0.1	0.1	2.6	0.3	0.3
CNY (1 EUR =)	7.2	0.1	1.1	13.3	7.2	6.3
CBOE VIX index	31.4	-2.0	-0.8	82.2	36.5	15.0