

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	735	154	0.1	3.9	2.9	11.9	14.8
Saudi (TASI)	752	12,075	0.6	5.9	7.0	15.1	19.2
Abu Dhabi (ADI)	199	10,068	-0.5	3.3	18.6	24.9	20.8
Kuwait All Share Index (PR)	87	7,201	-0.9	1.3	2.2	7.7	12.7
Kuwait All Share Index (TR)	87	9,118	-0.9	1.3	5.1	11.0	12.7
Qatar (QE Index)	84	12,499	-0.8	-1.5	7.5	6.4	13.7
Dubai (DFMGI)	50	3,377	-0.6	1.1	5.7	6.6	9.5
Oman (Muscat SM)	6	4,374	-1.0	-3.4	5.9	3.1	12.1
Bahrain (BAX)	6	1,864	-0.1	-1.0	3.7	6.9	7.1
S&P GCC Shariah	-	1,195	0.1	4.3	2.4	14.2	18.1

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Developed Markets							
MSCI World Index	45,755	2,493	1.2	4.8	-22.9	3.9	16.3
U.S. (S&P 500)	33,323	3,797	1.2	5.9	-20.3	7.9	18.4
U.K. (FTSE)	2,172	7,014	0.6	1.7	-5.0	-1.4	9.9
Japan (Topix)	4,697	1,887	0.3	2.8	-5.3	4.6	12.0

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Emerging Markets							
MSCI EM Index	5,735	843	-2.6	-3.8	-31.6	-6.6	11.5
China (Shanghai Indx.)	6,475	3,120	-2.0	-1.6	-18.2	0.3	13.8
India (Sensex)	1,408	59,832	0.9	4.2	2.7	15.3	22.2

Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	53	88	0.7	8.4	-0.6	31.3	22
Saudi Aramco	32	37	-	1.8	12.2	-	15
Saudi National Bank	24	66	-	4.4	2.3	13.6	17
SABIC	17	94	0.3	5.9	-19.0	1.5	11
Riyad Bank	17	37	1.4	15.0	34.7	18.3	17
United Arab Emirates							
Intl. Holdings Co.	50	386	-0.3	8.4	153.9	325.8	77
FAB	33	18	-0.6	-0.3	-4.4	4.9	13
ETISALAT	23	24	-0.8	3.6	-23.7	13.4	22
Abu Dhabi Commercial Bank	17	9	0.0	1.1	6.9	6.4	11
Emaar Properties	10	6	-0.8	6.9	26.6	11.5	7

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Kuwait							
NBK	24	1,050	-0.8	7.6	10.6	8.8	17
KFH	20	806	-1.5	-4.2	6.6	15.7	27
Zain	4	586	-0.7	0.2	-1.5	0.6	14
Agility	3	730	-2.1	9.3	-7.3	12.6	56
Boubyan Bank	3	804	-0.6	5.1	12.9	20.3	52

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Qatar							
Qatar National Bank	23	19	-0.4	-3.2	-4.6	-0.9	14
Qatar Islamic Bank	12	24	-0.4	-1.7	32.5	16.4	16
Industries Qatar	8	16	-0.8	-3.1	5.7	14.2	10
Masraf Al Rayan	7	4	-2.8	-2.6	-13.5	1.8	20
Commercial Bank	6	7	-2.7	-6.2	-2.2	13.5	13

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi British Bank SJSC	KSA	9.0	4.2%	7.8%	27.9%
Dar Al Arkan Real Estate Development Company SJSC	KSA	4.9	3.5%	8.4%	71.4%
Saudi Arabian Mining Company SJSC	KSA	8.8	3.1%	17.8%	108.9%
Saudi Electricity Company SJSC	KSA	5.3	2.7%	9.2%	11.8%
Bupa Arabia for Cooperative Insurance Company SJSC	KSA	3.5	2.5%	12.7%	44.4%

Top 5 Losers*

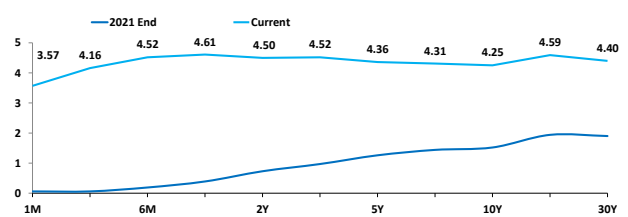
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Kayan Petrochemical Company SJSC	KSA	3.6	-3.8%	0.4%	-18.9%
Commercial Bank of Dubai psc	UAE	1.3	-2.9%	-0.8%	9.4%
Masraf Al Rayan QPSC	Qatar	6.8	-2.8%	-2.6%	-13.5%
Mabane Company KPSC	Kuwait	1.6	-2.7%	-1.4%	13.8%
Commercial Bank PSQC	Qatar	6.1	-2.7%	-6.2%	-2.2%

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

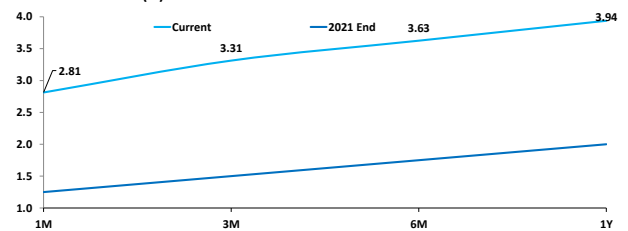
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,753	201	88	103	10	1,399
Abu Dhabi	290	79	26	24	29	494
Kuwait	140	156	51	66	39	201
Qatar	83	50	17	30	3	109
Dubai	57	54	11	17	26	77
Total	2,322	540	193	240	107	2,280

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week	
		High	Low
Saudi Arabia	79.2	79.2	47.5
Abu-Dhabi	66.3	71.1	44.5
Dubai	127.7	141.7	92.1
Kuwait	58.1	66.9	38.9
Qatar	65.3	73.1	39.5
Oman	243.5	243.5	223.5
Bahrain	311.9	342.5	216.7

Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10YR (%)
U.S. (US Dollar Deposit)	4.5	4.3	4.2	-
Euro Region (Euro Deposit)	1.5	2.2	2.3	-1.9
Kuwait (Kuwaiti Dinar Deposit)	3.4	-	2.6	-1.6
KSA (Saudi Arabian Riyal Deposit)**	5.0	5.2	5.5	1.3
UAE (UAE Dirham Deposit)	4.0	4.9	4.9	0.7
Qatar (Qatar Rial Deposit)	1.9	5.6	5.2	1.0
Oman (Omani Rial Deposit)	2.3	6.7	7.3	3.1
Bahrain (Bahraini Dinar Deposit)	3.2	7.4	8.5	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 %	52-Week	
					High	Low
Gold \$/oz	1,648.6	-0.5	-0.7	-9.8	2,052.4	1,621.6
Silver \$/oz	19.3	-0.7	1.4	-17.2	26.4	17.9
IPE Brent \$/bbl	93.3	-0.3	6.0	19.9	128.0	68.9
Bitcoin (1BTC=\$)	19,332.0	-1.2	-0.5	-58.2	67,559.0	18,466.0
Volatility & Currency						
USD (1 EUR =)	1.0	0.1	0.8	-13.1	1.2	1.0
Yen (1 USD =)	149.0	0.9	2.9	29.4	150.1	112.8
KWD (1 USD =)	0.3	0.1	0.1	2.7	0.3	0.3
CNY (1 EUR =)	7.3	0.3	2.1	14.3	7.3	6.3
CBOE VIX index	29.9	0.5	-5.6	73.3	36.5	15.1

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