

### Equity Watch

Indicators	FF-Adj. M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
S&P GCC Composite	732	152	-1.1	2.4	1.5	11.8	14.8
Saudi (TASI)	752	11,799	-1.5	3.4	4.6	14.9	19.2
Abu Dhabi (ADI)	200	10,088	0.3	3.5	18.8	25.2	20.9
Kuwait All Share Index (PR)	86	7,241	0.2	1.9	2.8	7.9	12.6
Kuwait All Share Index (TR)	86	9,169	0.2	1.9	5.7	11.2	12.6
Qatar (QE Index)	83	12,208	-1.6	-3.8	5.0	6.1	13.6
Dubai (DFMGI)	50	3,346	-0.9	0.2	4.7	6.4	9.4
Oman (Muscat SM)	6	4,403	-0.2	-2.8	6.6	3.2	12.1
Bahrain (BAX)	6	1,860	-0.1	-1.2	3.5	6.9	7.1
S&P GCC Shariah	-	1,179	-1.0	2.9	1.0	14.2	18.1

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>Developed Markets</b>							
MSCI World Index	45,755	2,536	-0.1	6.6	-21.5	4.4	16.3
U.S. (S&P 500)	34,249	3,831	-0.7	6.8	-19.6	8.0	18.9
U.K. (FTSE)	2,210	7,056	0.6	2.4	-4.4	-1.3	9.9
Japan (Topix)	4,764	1,918	0.6	4.5	-3.7	5.2	12.1

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<b>Emerging Markets</b>							
MSCI EM Index	5,735	852	0.9	-2.7	-30.9	-6.5	11.5
China (Shanghai Indx.)	6,475	3,144	0.8	-0.8	-17.6	0.2	13.8
India (Sensex)	1,411	59,544	-	3.7	2.2	15.1	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	52	87	-1.7	6.4	-2.4	32.0	21
Saudi Aramco	31	35	-1.8	-2.1	7.8	-	14
Saudi National Bank	23	64	-2.6	1.1	-0.9	13.9	16
SABIC	16	91	-2.7	2.0	-21.9	0.6	11
Riyadh Bank	16	35	-3.8	10.2	29.2	16.7	17
<b>United Arab Emirates</b>							
Intl. Holdings Co.	50	386	1.0	8.4	153.9	325.8	77
FAB	33	17	-1.7	-2.2	-6.2	4.6	13
ETISALAT	23	25	0.4	4.9	-22.7	14.0	23
Abu Dhabi Commercial Bank	17	9	-0.8	0.1	5.9	5.0	11
Emaar Properties	10	6	-1.6	5.2	24.5	11.2	7
<b>Kuwait</b>							
NBK	24	1,056	-0.1	8.2	11.2	9.0	17
KFH	20	802	-1.0	-4.6	6.0	15.5	27
Zain	4	596	0.8	1.9	0.2	1.1	14
Agility	4	773	4.6	15.7	-1.8	15.2	59
Boubyan Bank	3	810	-0.1	5.9	13.7	20.7	53
<b>Qatar</b>							
Qatar National Bank	23	19	0.6	-4.0	-5.3	-0.6	14
Qatar Islamic Bank	12	24	-	-2.1	32.0	16.6	16
Industries Qatar	7	16	-2.1	-6.5	2.0	14.2	10
Masraf Al Rayan	6	4	-6.7	-8.5	-18.8	0.5	24
Commercial Bank	6	6	-6.7	-14.5	-10.9	11.0	12

### Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank of Kuwait KPSC	Kuwait	2.4	5.2%	0.2%	-3.0%
Agility Public Warehousing Company KSCP	Kuwait	3.6	4.6%	15.7%	-1.8%
Abu Dhabi Islamic Bank PJSC	UAE	5.8	4.6%	6.3%	40.0%
Dana Gas PJSC	UAE	1.4	2.3%	-0.5%	-11.3%
Saudi Electricity Company SJSC	KSA	5.3	2.3%	9.8%	12.4%

### Top 5 Losers\*

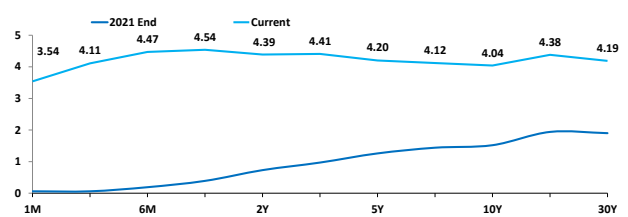
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank PSQC	Qatar	5.6	-6.7%	-14.5%	-10.9%
Masraf Al Rayan QPSC	Qatar	6.4	-6.7%	-8.5%	-18.8%
Yanbu National Petrochemicals Company SJSC	KSA	2.6	-4.6%	-3.8%	-35.2%
Riyadh Bank SJSC	KSA	16.0	-3.8%	10.2%	29.2%
Banque Saudi Fransi SJSC	KSA	8.4	-3.6%	0.6%	-10.6%

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

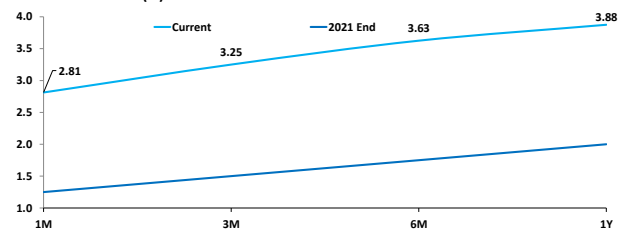
### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,662	201	59	132	10	1,437
Abu Dhabi	371	79	33	13	33	484
Kuwait	174	156	74	51	31	201
Qatar	171	50	11	35	4	112
Dubai	68	54	13	16	25	74
<b>Total</b>	<b>2,446</b>	<b>540</b>	<b>190</b>	<b>247</b>	<b>103</b>	<b>2,307</b>

### US Treasuries (In %)



### KIBOR Yield Curve (%)



### 5-year CDS Spread

Country	Current	52-Week	
		High	Low
Saudi Arabia	71.2	79.2	47.5
Abu-Dhabi	61.7	71.1	44.5
Dubai	119.8	141.7	92.1
Kuwait	54.5	66.9	38.9
Qatar	61.3	73.1	39.5
Oman	243.5	243.5	223.5
Bahrain	292.4	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	4.2	4.0	-
Euro Region (Euro Deposit)	1.5	2.0	2.1	-1.9
Kuwait (Kuwaiti Dinar Deposit)	3.4	-	2.6	-1.4
KSA (Saudi Arabian Riyal Deposit)**	5.0	5.2	5.4	1.4
UAE (UAE Dirham Deposit)	4.0	4.8	4.9	0.9
Qatar (Qatar Rial Deposit)	1.6	5.5	5.0	1.0
Oman (Omani Rial Deposit)	2.2	6.6	7.1	3.1
Bahrain (Bahraini Dinar Deposit)	3.2	7.4	8.2	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 %	52-Week	
					High	Low
Gold \$/oz	1,664.5	0.7	0.3	-9.0	2,052.4	1,621.6
Silver \$/oz	19.6	1.4	3.3	-15.7	26.4	17.9
IPE Brent \$/bbl	95.7	2.3	8.8	23.0	128.0	68.9
Bitcoin (1BTC=\$)	20,775.0	3.4	6.9	-55.0	67,559.0	18,466.0
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.0	1.1	2.8	-11.4	1.2	1.0
Yen (1 USD =)	146.4	-1.1	1.1	27.2	150.1	112.8
KWD (1 USD =)	0.3	-0.2	-0.2	2.3	0.3	0.3
CNY (1 EUR =)	7.2	-1.3	0.8	12.9	7.3	6.3
CBOE VIX index	27.3	-4.1	-13.7	58.4	36.5	15.1

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