

Equity Watch

| Indicators | M. Cap (USD Bn) | Close price | Change % | MTD % | YTD % | 3-Yr CAGR | P/E TTM |
|-----------------------------|-----------------|-------------|----------|-------|-------|-----------|---------|
| GCC Markets | | | | | | | |
| S&P GCC Composite | 714 | 153 | 2.0 | 3.0 | 2.0 | 11.7 | 14.8 |
| Saudi (TASI) | 713 | 11,780 | 1.5 | 3.3 | 4.4 | 13.9 | 18.8 |
| Abu Dhabi (ADI) | 198 | 9,909 | 1.5 | 1.6 | 16.7 | 25.3 | 20.5 |
| Qatar(QE Index) | 84 | 13,033 | 3.5 | 2.7 | 12.1 | 8.1 | 13.9 |
| Kuwait All Share Index (TR) | 76 | 9,100 | 2.9 | 1.1 | 4.9 | 11.6 | 11.9 |
| Kuwait All Share Index (PR) | 76 | 7,187 | 2.9 | 1.1 | 2.0 | 8.2 | 11.9 |
| Dubai (DFMGI) | 44 | 3,379 | 1.8 | 1.2 | 5.7 | 6.7 | 9.4 |
| Bahrain (BAX) | 11 | 1,880 | -0.0 | -0.1 | 4.6 | 7.5 | 7.1 |
| Oman(Muscat SM) | 6 | 4,582 | -0.1 | 1.2 | 11.0 | 4.4 | 12.5 |
| S&P GCC Shariah | - | 1,180 | 1.9 | 3.0 | 1.1 | 13.6 | 19.3 |
| Developed Markets | | | | | | | |
| MSCI World Index | 50,685 | 2,512 | 3.4 | 5.6 | -22.3 | 5.3 | 18.0 |
| U.S. (S&P 500) | 32,672 | 3,791 | 3.1 | 5.7 | -20.5 | 8.7 | 17.9 |
| Japan (Topix) | 4,850 | 1,907 | 3.2 | 3.9 | -4.3 | 6.6 | 12.1 |
| U.K. (FTSE) | 2,151 | 7,086 | 2.6 | 2.8 | -4.0 | -0.3 | 9.7 |
| Emerging Markets | | | | | | | |
| MSCI EM Index | 6,472 | 894 | 2.0 | 2.0 | -27.5 | -3.6 | 12.4 |
| China (Shanghai Indx.) | 6,475 | 3,170 | - | - | -16.9 | 1.4 | 13.8 |
| India (Sensex) | 1,408 | 58,065 | 2.2 | 1.1 | -0.3 | 15.5 | 22.4 |

Blue Chip Watch

| Companies | M.Cap (USD Bn) | Close Price | Change% | MTD % | YTD % | 3-Yr CAGR | P/E TTM |
|-----------------------------|----------------|-------------|---------|-------|-------|-----------|---------|
| Saudi Arabia | | | | | | | |
| Al-Rajhi Bank | 51 | 85 | 1.8 | 3.9 | -4.7 | 29.9 | 21 |
| Saudi Aramco | 32 | 36 | 0.7 | 0.4 | 10.6 | - | 15 |
| Saudi National Bank | 23 | 65 | 2.4 | 3.0 | 0.9 | 13.0 | 17 |
| SABIC | 16 | 91 | 1.1 | 2.6 | -21.5 | -0.1 | 11 |
| Riyad Bank | 16 | 34 | 1.9 | 8.3 | 26.9 | 13.9 | 16 |
| United Arab Emirates | | | | | | | |
| Intl. Holdings Co. | 47 | 360 | 0.4 | 1.1 | 136.8 | 316.0 | 72 |
| FAB | 34 | 18 | 1.1 | 1.3 | -2.8 | 6.5 | 13 |
| ETISALAT | 23 | 24 | 3.1 | 3.8 | -23.5 | 14.2 | 23 |
| Abu Dhabi Commercial Bank | 18 | 9 | 2.7 | 3.7 | 9.6 | 6.7 | 12 |
| Emaar Properties | 10 | 6 | 2.9 | 2.8 | 21.7 | 9.7 | 7 |
| Kuwait | | | | | | | |
| NBK | 23 | 1,010 | 3.8 | 3.5 | 6.4 | 7.4 | 18 |
| KFH | 14 | 833 | 4.4 | -1.0 | 10.1 | 18.0 | 28 |
| Zain | 4 | 594 | 1.2 | 1.5 | -0.2 | 3.6 | 14 |
| Agility | 3 | 700 | 4.6 | 4.8 | -11.1 | 13.1 | 54 |
| Boubyan Bank | 3 | 792 | 2.9 | 3.5 | 11.2 | 20.4 | 52 |
| Qatar | | | | | | | |
| Qatar National Bank | 25 | 20 | 2.8 | 2.3 | 0.8 | 1.8 | 15 |
| Qatar Islamic Bank | 12 | 25 | 2.9 | 1.6 | 36.9 | 17.4 | 17 |
| Industries Qatar | 8 | 18 | 3.9 | 3.6 | 13.0 | 17.1 | 11 |
| Masraf Al Rayan | 7 | 4 | 6.0 | 3.2 | -8.4 | 6.1 | 21 |
| Commercial Bank | 7 | 7 | 3.7 | 3.2 | 7.6 | 18.2 | 14 |

Top 5 Gainers* ▲

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|---|---------|-----------------|----------|-------|--------|
| Abu Dhabi National Energy Company PJSC | UAE | 1.1 | 7.9% | 7.5% | 99.4% |
| Mesaieed Petrochemical Holding Company QPSC | Qatar | 2.9 | 7.3% | 5.1% | 18.1% |
| Jabal Omar Development Company SJSC | KSA | 4.3 | 6.7% | 10.5% | -11.8% |
| Masraf Al Rayan QPSC | Qatar | 7.3 | 6.0% | 3.2% | -8.4% |
| Agility Public Warehousing Company KSCP | Kuwait | 3.3 | 4.6% | 4.8% | -11.1% |

Top 5 Losers* ▼

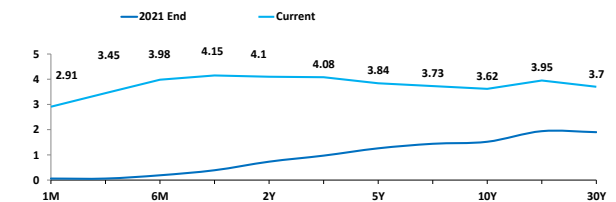
| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|--|---------|-----------------|----------|-------|-------|
| Commercial Bank of Dubai psc | UAE | 1.3 | -3.1% | -3.1% | 6.9% |
| Savola Group Company SJSC | KSA | 3.3 | -1.0% | 2.5% | -9.1% |
| Abdullah Al Othaim Markets CompanySJSC | KSA | 2.0 | -0.8% | 2.1% | 16.5% |
| Saudi Cement Company SJSC | KSA | 2.0 | -0.7% | 1.5% | -3.3% |
| Saudi Airlines Catering Company SJSC | KSA | 1.0 | -0.5% | 2.2% | -6.3% |

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

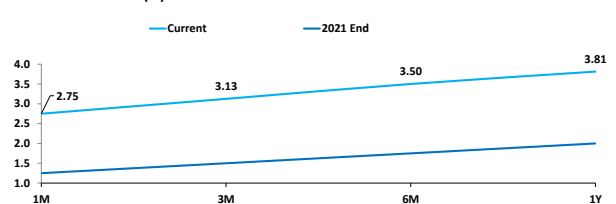
Stock Market Liquidity

| Countries | Value Traded (USD mn) | Listed companies | Advances | Declines | Unchanged | ADTV - 1M (USD mn) |
|--------------|-----------------------|------------------|------------|-----------|-----------|--------------------|
| KSA | 1,857 | 201 | 164 | 28 | 9 | 1,435 |
| Abu Dhabi | 367 | 79 | 45 | 10 | 24 | 681 |
| Kuwait | 251 | 156 | 102 | 27 | 27 | 154 |
| Qatar | 168 | 50 | 44 | 3 | 3 | 139 |
| Dubai | 84 | 54 | 25 | 7 | 22 | 93 |
| Total | 2,727 | 540 | 380 | 75 | 85 | 2,503 |

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

| Country | Current | High | Low |
|--------------|---------|-------|-------|
| Saudi Arabia | 60.3 | 77.1 | 47.5 |
| Abu-Dhabi | 58.3 | 71.1 | 44.5 |
| Dubai | 127.7 | 141.7 | 92.1 |
| Kuwait | 53.2 | 66.9 | 38.9 |
| Qatar | 58.8 | 73.1 | 39.5 |
| Oman | 243.5 | 259.5 | 223.5 |
| Bahrain | 297.0 | 342.5 | 216.7 |

Interest Rate Watch

| Country | 3M Rate % | 5YR Rate % | 10YR Rate % | Spread over U.S. 10YR (%) |
|-------------------------------------|-----------|------------|-------------|---------------------------|
| U.S. (US Dollar Deposit) | 3.8 | 3.9 | 3.6 | - |
| Euro Region (Euro Deposit) | 1.4 | 1.7 | 1.9 | -1.8 |
| Kuwait (Kuwaiti Dinar Deposit) | 3.0 | - | 2.6 | -1.0 |
| KSA (Saudi Arabian Riyal Deposit)** | 4.4 | 4.8 | 4.8 | 1.2 |
| UAE (UAE Dirham Deposit) | 3.5 | 4.5 | 4.6 | 0.9 |
| Qatar (Qatar Rial Deposit) | 2.2 | 5.1 | 4.6 | 1.0 |
| Oman (Omani Rial Deposit) | 2.4 | 6.3 | 7.1 | 3.4 |
| Bahrain (Bahraini Dinar Deposit) | 2.9 | 6.9 | 7.9 | 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 | 52-Week Low |
|----------------------------------|-------------|----------|-------|-------|--------------|-------------|
| Gold \$/oz | 1,726.2 | 1.6 | 4.0 | -5.6 | 2,052.4 | 1,621.6 |
| Silver \$/oz | 21.1 | 1.7 | 11.1 | -9.3 | 26.4 | 17.9 |
| IPE Brent \$/bbl | 91.8 | 3.3 | 4.4 | 18.0 | 128.0 | 68.9 |
| Bitcoin (1BTC=\$) | 20,343.0 | 3.6 | 4.7 | -56.0 | 67,559.0 | 18,466.0 |
| Volatility & Currency | | | | | | |
| USD (1 EUR =) | 1.0 | 1.6 | 1.9 | -12.2 | 1.2 | 1.0 |
| Yen (1 USD =) | 144.1 | -0.3 | -0.5 | 25.2 | 144.8 | 111.4 |
| KWD (1 USD =) | 0.3 | -0.1 | -0.2 | 2.4 | 0.3 | 0.3 |
| CNY (1 EUR =) | 7.1 | 0.0 | 0.0 | 12.0 | 7.2 | 6.3 |
| CBOE VIX index | 29.1 | -3.4 | -8.1 | 68.8 | 36.5 | 15.0 |

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