

Equity Watch

| Indicators | M. Cap (USD Bn) | Close price | Change % | MTD % | YTD % | 3-Yr CAGR | P/E TTM |
|-----------------------------|-----------------|-------------|----------|-------|-------|-----------|---------|
| GCC Markets | | | | | | | |
| S&P GCC Composite | 707 | 159 | 1.3 | 0.6 | 6.3 | 11.3 | 14.8 |
| Saudi (TASI) | 661 | 12,292 | 1.1 | 0.8 | 9.0 | 12.9 | 19.4 |
| Abu Dhabi (ADI) | 186 | 9,916 | 2.6 | 2.6 | 16.8 | 24.8 | 20.5 |
| Qatar(QE Index) | 88 | 13,377 | 1.9 | - | 15.1 | 10.8 | 15.4 |
| Kuwait All Share Index (TR) | 87 | 9,763 | 0.2 | 0.2 | 12.5 | 16.5 | 12.9 |
| Kuwait All Share Index (TR) | 87 | 9,763 | 0.2 | 0.2 | 12.5 | 16.5 | 12.9 |
| Dubai (DFMGI) | 45 | 3,317 | -0.6 | -0.6 | 3.8 | 5.3 | 10.1 |
| Bahrain (BAX) | 11 | 1,900 | -0.3 | -0.3 | 5.7 | 7.2 | 7.1 |
| Oman(Muscat SM) | 6 | 4,667 | 3.0 | 3.0 | 13.0 | 6.5 | 12.6 |
| S&P GCC Shariah | - | 1,217 | 0.0 | 0.2 | 4.3 | 14.1 | 20.1 |
| Developed Markets | | | | | | | |
| MSCI World Index | 52,989 | 2,752 | 0.2 | 0.2 | -14.8 | 8.6 | 18.5 |
| U.S. (S&P 500) | 36,739 | 4,145 | 0.4 | 0.4 | -13.0 | 12.2 | 20.1 |
| Japan (Topix) | 5,393 | 1,947 | 0.4 | 0.4 | -2.3 | 9.1 | 12.3 |
| U.K. (FTSE) | 2,489 | 7,440 | 0.2 | 0.2 | 0.7 | 0.7 | 10.4 |
| Emerging Markets | | | | | | | |
| China (Shanghai Indx.) | 6,475 | 3,381 | -0.8 | -0.8 | -11.4 | 4.9 | 13.8 |
| MSCI EM Index | 6,471 | 1,003 | 0.9 | 0.9 | -18.6 | 0.6 | 12.5 |
| India (Sensex) | 1,462 | 58,388 | 1.4 | 1.4 | 0.2 | 16.1 | 22.5 |

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 | -2.3 | -1.6 | -1.3 | 27.7 | 23 |
| Saudi Aramco | 35 | 40 | - | -0.1 | 22.0 | - | 19 |
| Saudi National Bank | 26 | 72 | 2.0 | 2.6 | 11.0 | - | 18 |
| SABIC | 18 | 100 | 1.0 | -0.8 | -13.8 | -1.3 | 12 |
| Riyadh Bank | 17 | 37 | 2.3 | 3.6 | 37.8 | 11.6 | 18 |
| United Arab Emirates | | | | | | | |
| Intl. Holdings Co. | 42 | 323 | 10.6 | 9.2 | 112.5 | 410.3 | 77 |
| FAB | 37 | 20 | 1.1 | 0.8 | 5.1 | 9.5 | 15 |
| ETISALAT | 27 | 28 | 4.4 | 1.5 | -10.7 | 20.3 | 26 |
| Abu Dhabi Commercial Bank | 17 | 9 | -5.0 | -3.0 | 3.8 | 1.6 | 11 |
| Emaar Properties | 9 | 5 | -0.2 | -1.6 | 10.6 | - | 7 |
| Kuwait | | | | | | | |
| NBK | 25 | 1,068 | 0.2 | 0.2 | 12.5 | 7.3 | 19 |
| KFH | 15 | 883 | - | - | 16.7 | 14.5 | 30 |
| Zain | 4 | 613 | 1.3 | 1.3 | 3.0 | 0.8 | 14 |
| Agility | 4 | 893 | 0.4 | 0.4 | 13.4 | 19.7 | 75 |
| Boubyan Bank | 3 | 834 | 0.7 | 0.7 | 17.1 | 19.6 | 55 |
| Qatar | | | | | | | |
| Qatar National Bank | 26 | 21 | 5.7 | 3.6 | 5.3 | 5.2 | 16 |
| Qatar Islamic Bank | 13 | 26 | 1.1 | -1.2 | 41.8 | 19.9 | 17 |
| Industries Qatar | 8 | 17 | -0.3 | -2.8 | 9.4 | 17.7 | 11 |
| Masraf Al Rayan | 8 | 5 | 3.9 | -0.1 | -1.5 | 8.3 | 23 |
| Commercial Bank | 7 | 7 | 0.7 | 1.1 | 8.9 | 19.1 | 14 |

Top 5 Gainers*

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|--|---------|-----------------|----------|-------|--------|
| Advanced Petrochemical Co SJSC | KSA | 3.0 | 12.8% | 8.9% | -5.9% |
| Qatar Aluminum Manufacturing Company QPSC | Qatar | 1.4 | 11.0% | 8.3% | 4.3% |
| International Holding Company PJSC | UAE | 42.1 | 10.6% | 9.2% | 112.5% |
| Yanbu National Petrochemicals Company SJSC | KSA | 3.1 | 6.7% | 2.9% | -23.1% |
| Yanbu National Petrochemicals Company SJSC | KSA | 3.1 | 6.7% | 2.9% | -23.1% |

Top 5 Losers*

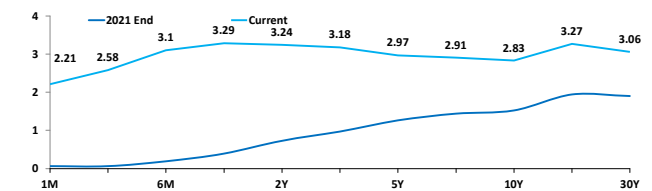
| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|--|---------|-----------------|----------|-------|--------|
| Bank Aljazira SJSC | KSA | 4.9 | -9.4% | -8.7% | 23.0% |
| Abu Dhabi Commercial Bank PJSC | UAE | 16.8 | -5.0% | -3.0% | 3.8% |
| Qatar Navigation QPSC | Qatar | 2.7 | -4.2% | -3.4% | 33.5% |
| Saudi Industrial Investment Group SJSC | KSA | 2.8 | -3.8% | -6.3% | -14.4% |
| National Industries Group Holding KPSC | Kuwait | 1.5 | -3.3% | -3.3% | 10.4% |

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

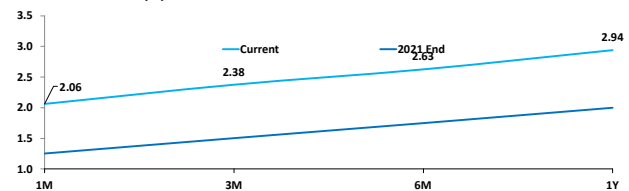
Stock Market Liquidity

| Countries | Value Traded (USD mn) | Listed companies | Advances | Declines | Unchanged | ADTV - 1M (USD mn) |
|--------------|-----------------------|------------------|------------|------------|-----------|--------------------|
| KSA | 1,796 | 201 | 169 | 25 | 7 | 1,613 |
| Abu Dhabi | 326 | 78 | 29 | 27 | 22 | 450 |
| Kuwait | 101 | 156 | 69 | 68 | 19 | 184 |
| Qatar | 135 | 50 | 37 | 12 | 1 | 128 |
| Dubai | 34 | 53 | 18 | 15 | 20 | 54 |
| Total | 2,391 | 538 | 322 | 147 | 69 | 2,429 |

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

| Country | Current | High | Low |
|--------------|---------|-------|-------|
| Saudi Arabia | 57.2 | 77.1 | 47.5 |
| Abu-Dhabi | 56.2 | 71.1 | 40.5 |
| Dubai | 119.8 | 141.7 | 91.1 |
| Kuwait | 66.9 | 66.9 | 44.9 |
| Qatar | 56.2 | 73.1 | 39.5 |
| Oman | 243.5 | 259.5 | 213.5 |
| Bahrain | 292.4 | 342.5 | 216.6 |

Interest Rate Watch

| Country | 3M Rate % | 5YR Rate % | 10YR Rate % | Spread over U.S. 10 YR (%) |
|-------------------------------------|-----------|------------|-------------|----------------------------|
| U.S. (US Dollar Deposit) | 2.9 | 3.0 | 2.8 | - |
| Euro Region (Euro Deposit) | 0.4 | 0.7 | 0.9 | -1.9 |
| Kuwait (Kuwaiti Dinar Deposit) | 2.6 | - | 2.6 | -0.2 |
| KSA (Saudi Arabian Riyal Deposit)** | 2.8 | 3.3 | 3.6 | 0.7 |
| UAE (UAE Dirham Deposit) | 2.8 | 3.6 | 3.1 | 0.3 |
| Qatar (Qatar Rial Deposit) | 1.5 | 4.0 | 3.4 | 0.6 |
| Oman (Omani Rial Deposit) | 2.6 | 5.0 | 5.2 | 2.3 |
| Bahrain (Bahraini Dinar Deposit) | 2.9 | 5.9 | 6.7 | 3.8 |

Last FOMC Meeting Date: July 26/27 | FOMC Meeting Date: September 20/21

Commodity Watch

| Commodity / Currency | Close price | Change % | MTD % | YTD % | High | Low |
|----------------------------------|-------------|----------|-------|-------|----------|----------|
| Gold \$/oz | 1,774.2 | 0.5 | 0.5 | -3.0 | 2,052.4 | 1,696.4 |
| Silver \$/oz | 19.9 | -2.2 | -2.2 | -14.6 | 26.4 | 18.4 |
| IPE Brent \$/bbl | 94.9 | -13.7 | -13.7 | 22.0 | 128.0 | 65.2 |
| Bitcoin (1BTC=\$) | 22,956.6 | -3.5 | -1.6 | -50.3 | 67,559.0 | 18,966.1 |
| Volatility & Currency | | | | | | |
| USD (1 EUR =) | 1.0 | -0.4 | -0.4 | -10.4 | 1.2 | 1.0 |
| Yen (1 USD =) | 135.0 | 1.3 | 1.3 | 17.3 | 138.9 | 109.2 |
| KWD (1 USD =) | 0.3 | -0.1 | -0.1 | 1.4 | 0.3 | 0.3 |
| CNY (1 EUR =) | 6.8 | 0.3 | 0.3 | 6.4 | 6.8 | 6.3 |
| CBOE VIX index | 21.2 | -1.4 | -0.8 | 22.8 | 36.5 | 15.0 |

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