

Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	603	147	0.5	0.7	29.1	11.0	11.5	23
S&P GCC Shariah	-	1,158	0.7	0.7	31.1	13.3	12.5	26
Saudi (TASI)	2,621	11,353	0.7	0.3	30.6	12.9	15.5	24
Qatar (QE Index)	158	11,314	0.6	2.0	8.4	5.0	1.6	16
Abu Dhabi (ADI)	364	7,775	-0.6	1.2	54.1	16.3	11.8	22
Kuwait All Share Index (PR)	135	6,878	0.0	1.3	24.0	10.2	-	21
Kuwait All Share Index (TR)	135	8,455	0.0	1.3	26.7	13.9	-	21
Dubai (DFMGI)	85	2,832	-0.3	-2.4	13.6	0.1	-3.9	14
Bahrain (BAX)	26	1,698	-0.3	3.2	14.0	8.0	8.3	13
Oman(Muscat SM)	14	3,929	0.0	-1.0	7.4	-4.6	-7.3	10
Developed markets								
MSCI World Index	60,265	3,104	-	-1.2	15.4	12.4	12.5	24
U.S. (S&P 500)	40,001	4,455	-	-1.5	18.6	15.2	15.5	27
U.K. (FTSE)	2,801	7,051	-	-1.0	9.1	-2.1	0.6	14
Japan (Topix)	7,024	2,091	-	6.6	15.9	4.8	9.5	15
Emerging markets								
MSCI EM Index	8,166	1,265	-	-3.3	-2.0	6.5	6.8	16
China (Shanghai Indx.)	6,475	3,787	-	1.9	4.0	8.6	3.9	14
India (Sensex)	1,578	60,048	-	4.3	25.8	18.3	16.2	29

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
Saudi Aramco	1,872	35	0.4	-0.1	0.3	-	-	26
SABIC	100	125	2.5	1.8	23.5	0.4	9.8	24
Al-Rajhi Bank	81	122	0.7	0.7	65.5	29.5	30.3	24
Saudi National Bank	72	60	0.7	-1.0	38.9	11.0	22.2	17
Saudi Telecom	69	129	-1.2	-4.4	21.7	15.2	18.9	23
United Arab Emirates								
Alpha Dhabi Holdings	74	27	-1.0	-8.1	80.8	-	-	-
Intl. Holdings Co.	73	147	-	-	250.0	398.0	147.6	57
ETISALAT	57	24	-1.2	2.8	43.6	13.3	4.1	23
FAB	54	18	-0.8	7.4	41.6	8.5	14.8	19
TAQA	39	1	-0.8	-3.1	-11.8	3.7	19.6	28
Kuwait								
KFH	23	825	-	-0.1	34.0	22.5	23.1	36
NBK	23	958	-0.2	2.4	19.7	10.3	15.7	25
Zain	9	600	-0.3	-1.8	-1.0	7.8	12.0	14
Boubyan Bank	8	772	0.1	-1.4	42.7	19.1	21.5	73
Agility	7	988	-0.1	-1.1	60.8	19.6	30.5	40
Qatar								
Qatar National Bank	48	19	-0.4	-0.7	6.7	2.4	6.0	15
Industries Qatar	24	14	2.1	12.7	33.2	5.1	6.2	17
Qatar Islamic Bank	12	18	0.9	-0.9	6.0	9.0	11.4	14
Ezdan Holding	11	2	0.4	-1.0	-11.8	13.9	-1.9	-
Masraf Al Rayan	9	4	0.2	-2.1	-1.7	5.9	4.6	15

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Industrialization Company JSC	KSA	4.0	5.7%	7.9%	64.6%
Sahara International Petrochemical Company SJSC	KSA	7.9	5.2%	22.1%	134.7%
Saudi Industrial Investment Group SJSC	KSA	4.8	4.6%	11.1%	45.6%
SABIC Agri-Nutrients Co	KSA	20.2	4.1%	27.0%	97.5%
Saudi Kayan Petrochemical Company SJSC	KSA	8.0	3.2%	7.2%	39.6%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Kingdom Holding Co	KSA	10.8	-3.9%	3.6%	37.4%
Abu Dhabi National Oil Company for Distribution PJSC	UAE	14.2	-1.9%	-7.7%	11.2%
Saudi Real Estate Company SJSC	KSA	1.5	-1.8%	-9.0%	53.2%
Savola Group Co	KSA	5.4	-1.6%	-5.1%	-10.4%
Emaar Malls PJSC	UAE	7.2	-1.5%	-1.9%	10.4%

CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - 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

Market News

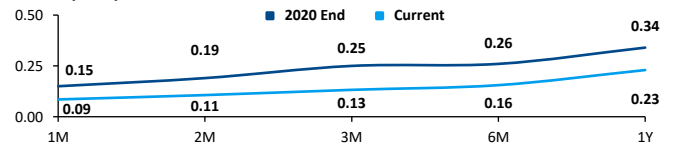
- The COVID-19 pandemic and last year's oil price crash did not affect all Gulf Cooperation Council banking systems in the same way; The Saudi Arabian banking system appeared to be the strongest in the current environment. - **S&P Global Ratings**
- Dubai records strong growth in H1 2021, in line to meet \$544bn target. China was Dubai's largest trading partner in H1 2021 followed by India and the US - **Zawya**
- European stocks are set to rise on Monday, with German election results seen eliminating a key market risk for investors in the region. - **CNBC**
- China may be diving head first into a power supply shock that could hit Asia's largest economy hard just as the Evergreen crisis sends shockwaves through its financial system. - **Bloomberg**

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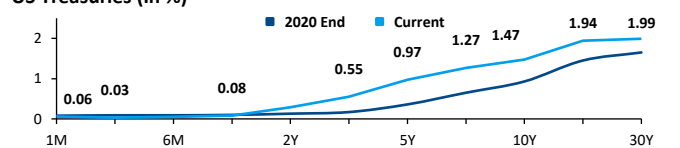
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Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,610	193	109	68	16	1,756
Kuwait	146	154	76	41	37	172
UAE	332	127	23	37	67	442
Qatar	73	49	32	11	6	74
Bahrain	1	42	19	5	18	2
Oman	2	112	14	8	90	4
Total	2,165	677	273	170	234	2,450

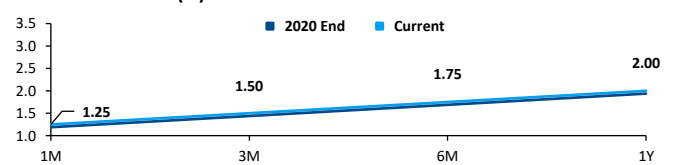
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2020	52-Week High	52-Week Low
KSA	57.0	67.4	203.0	50.5
Abu-Dhabi	44.5	39.6	148.9	37.4
Dubai	96.6	113.8	312.8	91.1
Kuwait	49.7	38.2	52.1	38.9
Qatar	45.1	38.6	177.3	37.3
Oman	227.0	217.5	592.5	208.0
Bahrain	234.9	254.3	496.6	198.4

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.9	1.4
Kuwait	1.1	1.1	0.4	2.6
KSA**	0.7	0.6	0.6	2.2
UAE	0.1	0.0	0.4	1.6
Qatar	0.1	-0.0	2.7	1.9
Oman	2.1	2.0	2.5	4.7
Bahrain	1.2	1.1	3.7	5.5
Euro Region	-0.6	-0.7	-0.6	-0.2
Last FOMC Meeting Date: Sep 21/22				
Next FOMC Meeting Date: Nov 02/03				

Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,749.9	-	-3.5	-7.7	1,951.5	1,681.2
Silver \$/oz	22.4	0.0	-6.2	-15.0	29.0	22.2
IPE Brent \$/bbl	78.1	-	7.0	50.8	78.1	37.5
Bitcoin/USD	43,204.7	1.1	-8.4	49.0	63,564.5	10,553.7
Currency Watch						
USD (1 EUR =)	1.2	-	-0.8	-4.1	1.2	1.2
Yen (1 USD =)	110.7	-	0.6	7.2	111.5	102.7
KWD (1 USD =)	0.3	0.1	0.2	-0.9	0.3	0.3
CNY (1 EUR =)	6.5	-	0.1	-0.9	6.8	6.4
CBOE VIX index	18.6	-23.5	13.0	-18.1	40.3	15.1