

Equity Watch

| Indicators | M. Cap (USD Bn) | Close Price | WTD % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM |
|-----------------------------|-----------------|-------------|-------|-------|-------|-----------|-----------|---------|
| GCC Markets | | | | | | | | |
| S&P GCC Composite | 423 | 107 | -1.0 | 2.0 | -7.6 | 2.4 | 1.0 | 15 |
| Saudi (TASI) | 2,472 | 8,236 | -1.2 | 3.7 | -1.8 | 4.2 | 2.3 | 19 |
| Qatar (QE Index) | 143 | 9,788 | -1.5 | -0.6 | -6.1 | 5.6 | -2.8 | 15 |
| Abu Dhabi (ADI) | 181 | 4,467 | -1.0 | -1.2 | -12.0 | 0.5 | -0.0 | 13 |
| Kuwait All Share Index (PR) | 108 | 5,609 | 3.0 | 5.9 | -10.7 | 2.6 | - | 13 |
| Kuwait All Share Index (TR) | 108 | 6,746 | 3.0 | 5.9 | -7.0 | 6.2 | - | 13 |
| Dubai (DFMGI) | 66 | 2,252 | -3.0 | 0.3 | -18.5 | -14.2 | -8.7 | 7 |
| Bahrain (BAX) | 21 | 1,450 | 1.1 | 5.0 | -9.9 | 4.2 | 2.6 | 9 |
| Oman (Muscat SM) | 11 | 3,627 | -0.6 | -3.8 | -8.9 | -11.0 | -8.8 | 8 |
| Developed markets | | | | | | | | |
| MSCI World Index | 46,648 | 2,327 | -1.7 | -5.2 | -1.3 | 5.3 | 8.5 | 25 |
| U.S. (S&P 500) | 28,938 | 3,298 | -0.6 | -5.8 | 2.1 | 9.5 | 11.9 | 26 |
| U.K. (FTSE) | 2,052 | 5,843 | -2.7 | -2.0 | -22.5 | -7.3 | -0.2 | 18 |
| Japan (Topix) | 5,901 | 1,634 | -0.7 | 1.0 | -5.1 | -0.8 | 3.5 | 18 |
| Emerging markets | | | | | | | | |
| MSCI EM Index | 6,415 | 1,059 | -4.5 | -3.8 | -5.0 | -0.4 | 6.4 | 18 |
| China (Shanghai Indx.) | 5,548 | 3,374 | -3.6 | -5.2 | 5.6 | -1.2 | 1.2 | 14 |
| India (Sensex) | 998 | 37,389 | -3.8 | -3.2 | -9.4 | 6.1 | 7.7 | 22 |

Blue Chip Watch

| Companies | M.Cap (USD Bn) | Close Price | WTD % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM |
|-----------------------------|----------------|-------------|-------|-------|-------|-----------|-----------|---------|
| Saudi Arabia | | | | | | | | |
| Saudi Aramco | 1,957 | 37 | 0.1 | 3.2 | 4.1 | - | - | 30 |
| SABIC | 71 | 89 | -1.2 | 0.9 | -5.4 | -4.8 | 2.8 | - |
| Saudi Telecom | 53 | 100 | -2.0 | 4.2 | -1.8 | 12.2 | 10.3 | 19 |
| Al-Rajhi Bank | 45 | 67 | -1.5 | 2.9 | 2.1 | 15.8 | 13.4 | 17 |
| NCB | 30 | 37 | -1.3 | 0.3 | -24.3 | 2.9 | 1.3 | 10 |
| United Arab Emirates | | | | | | | | |
| TAQA | 42 | 1 | -5.5 | -6.8 | 163.0 | 26.9 | 20.5 | - |
| ETISALAT | 39 | 17 | -1.2 | 0.2 | 1.5 | -1.4 | 3.2 | 16 |
| FAB | 33 | 11 | -0.5 | -3.1 | -26.8 | 2.9 | 3.3 | 12 |
| Emirates NBD | 19 | 38 | - | -0.3 | 509.4 | 193.8 | 100.8 | 54 |
| Intl. Holding Co. | 18 | 10 | -5.0 | -3.2 | -19.6 | 9.0 | 4.4 | 6 |
| Kuwait | | | | | | | | |
| NBK | 20 | 894 | 2.6 | 4.0 | -12.3 | 10.8 | 7.9 | 21 |
| KFH | 17 | 693 | 7.9 | 10.7 | -6.0 | 15.3 | 14.0 | 27 |
| Zain | 8 | 585 | 0.7 | -0.8 | -2.5 | 4.5 | 7.6 | 12 |
| Boubyan Bank | 6 | 604 | 1.3 | 4.5 | -1.1 | 19.0 | 14.8 | 36 |
| Agility | 4 | 678 | 3.8 | 8.7 | -4.7 | 5.1 | 14.8 | 20 |
| Qatar | | | | | | | | |
| Qatar National Bank | 44 | 17 | -3.1 | -3.6 | -15.7 | 12.5 | 4.6 | 12 |
| Industries Qatar | 17 | 10 | -3.8 | 1.0 | -3.1 | 2.8 | -3.7 | 38 |
| Ezdan Holding | 14 | 2 | -0.8 | 36.7 | 211.4 | 22.2 | 0.8 | 833 |
| Qatar Islamic Bank | 10 | 16 | -1.3 | -0.3 | 4.0 | 20.5 | 7.1 | 13 |
| Masraf Al Rayan | 8 | 4 | -2.6 | -1.9 | 3.3 | 3.3 | -0.4 | 14 |

Top 5 Gainers*

| Companies | Country | M. Cap (USD Bn) | WTD % | MTD % | YTD % |
|----------------------------|---------|-----------------|-------|-------|--------|
| United Development Company | Qatar | 1.8 | 16.9% | 49.1% | 21.7% |
| Kuwait Finance House | Kuwait | 17.4 | 7.9% | 10.7% | -6.0% |
| Ooredoo | Qatar | 6.3 | 7.4% | 7.9% | 0.6% |
| Mabane Company | Kuwait | 2.7 | 6.8% | 19.0% | -11.2% |
| Gulf Bank | Kuwait | 2.3 | 6.0% | 8.0% | -24.1% |

Top 5 Losers*

| Companies | Country | M. Cap (USD Bn) | WTD % | MTD % | YTD % |
|-----------------------------------|---------|-----------------|--------|--------|--------|
| Network International Holdings | UAE | 2.0 | -14.6% | -22.5% | -54.8% |
| Aamal Company | Qatar | 1.6 | -8.2% | -0.9% | 13.4% |
| Mesaieed Petrochemical Holding Co | Qatar | 7.1 | -6.0% | -2.5% | -17.6% |
| Abu Dhabi National Energy Company | UAE | 41.9 | -5.5% | -6.8% | 163.0% |
| Arab National Bank | KSA | 8.0 | -5.1% | -3.6% | -26.9% |

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

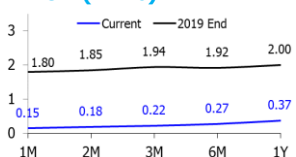
TR = Total Return | PR = Price Return; Total Return is Price Return + Dividend Return

Value Traded & Advances/Decline Ratio

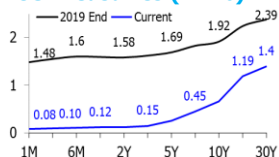
| Companies | Value Traded (USD mn) | Listed companies | Advances | Declines | Unchanged | ADTV – 1M (USD mn) |
|--------------|-----------------------|------------------|------------|------------|------------|--------------------|
| Saudi Arabia | 2,699 | 206 | 98 | 100 | 8 | 2,863 |
| Kuwait | 220 | 164 | 96 | 34 | 34 | 147 |
| UAE | 145 | 132 | 20 | 53 | 59 | 175 |
| Qatar | 314 | 46 | 6 | 39 | 1 | 168 |
| Bahrain | 10 | 44 | 26 | 3 | 15 | 3 |
| Oman | 1 | 121 | 11 | 26 | 84 | 2 |
| Total | 3,389 | 713 | 257 | 255 | 201 | 3,357 |

Yield Curve & CDS Watch

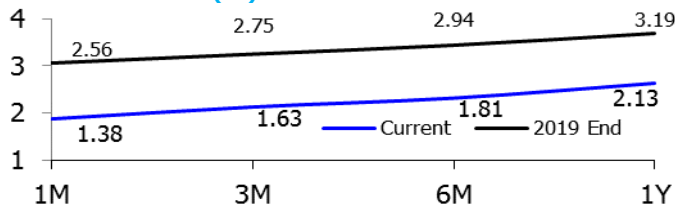
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

| Country | Current | 2019 | 52-Week High | 52-Week Low |
|-----------|---------|---------|--------------|-------------|
| KSA | 102.0 | 58.5 | 232.4 | 58.5 |
| Abu-Dhabi | 56.5 | 34.8 | 155.0 | 34.6 |
| Dubai | 161.7 | 91.0 | 324.6 | 90.6 |
| Kuwait | 57.6 | 44.9 | 84.0 | 34.3 |
| Qatar | 58.4 | 36.8 | 181.0 | 36.5 |
| Oman | 293.0 | 266.0 | 637.0 | 199.0 |
| Bahrain | 339.3 | 167.1 | 508.5 | 158.5 |
| Lebanon | - | 3,065.7 | 13,893.4 | 787.5 |

Interest Rate Watch

| Deposit Rate | 3M Rate % | Spread % | 5YR Rate | 10YR Rate |
|--------------|-----------|----------|----------|-----------|
| U.S. | 0.1 | - | 0.3 | 0.7 |
| Kuwait | 1.3 | 1.2 | 1.1 | 2.6 |
| KSA** | 0.8 | 0.7 | 1.4 | 2.3 |
| UAE | 0.1 | 0.0 | 0.8 | 1.5 |
| Qatar | 0.3 | 0.2 | 1.6 | 1.9 |
| Oman | 2.2 | 2.1 | 5.1 | 7.1 |
| Bahrain | 2.0 | 1.9 | 2.3 | 5.7 |
| Euro Region | -0.6 | -0.7 | -0.7 | -0.5 |

Last FOMC Meeting Date: Sep 15/16

Next FOMC Mt Date: Nov 04/05

Commodity Watch

| Precious Metals | Close Price | WTD % | MTD % | YTD % | 52-Week High | 52-Week Low |
|-----------------------|-------------|-------|-------|-------|--------------|-------------|
| Gold \$/oz | 1,860.1 | -4.6 | -5.6 | 22.6 | 2,063.2 | 1,454.3 |
| Silver \$/oz | 22.9 | -14.6 | -19.0 | 28.2 | 29.2 | 12.0 |
| IPE Brent \$/bbl | 41.9 | -2.9 | -7.4 | -36.5 | 68.7 | 19.5 |
| Bitcoin/USD | 10,729 | -3.1 | -7.9 | 49.7 | 12,297 | 4,841.7 |
| Currency Watch | | | | | | |
| USD (1 EUR =) | 1.2 | -1.7 | -2.6 | 3.7 | 1.2 | 1.1 |
| Yen (1 USD =) | 105.6 | 1.0 | -0.3 | -2.8 | 112.1 | 102.3 |
| KWD (1 USD =) | 0.3 | 0.4 | 0.4 | 1.1 | 0.3 | 0.3 |
| CNY (1 EUR =) | 6.8 | 0.8 | -0.4 | -2.0 | 7.2 | 6.8 |
| CBOE VIX index | 26.4 | 2.2 | -0.0 | 91.6 | 82.7 | 11.5 |

Market News

- Basic economic expectations focus on a decline in Kuwait's GDP by 7% this year, and it is not expected to recover next year. The recovery is expected to gather momentum from 2022, in addition to real GDP growth on average to reach 7% during 2022 and 2023. – [S&P](#)
- The value of foreign workers' remittances from the UAE decreased by 10.3% y-o-y to AED 38.2 billion in Q2 2020. – [Central Bank of the UAE](#)

- Profits at China's industrial firms grew for the fourth straight month in August, buoyed in part by a rebound in commodities prices and equipment manufacturing. – [Reuters](#)
- Most global banking systems are well-placed to absorb the economic shocks triggered by coronavirus, but a second wave of the virus, leading to new blanket lockdowns or self-imposed changes in consumers' behaviour, poses a significant threat. – [Moody's](#)