

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	424	107	-2.7	-0.8	-7.9	3.3	1.3	15
Saudi (TASI)	2,363	8,155	-4.1	-1.7	-2.8	5.7	2.8	18
Qatar (QE Index)	143	9,808	-1.5	-1.8	-5.9	6.5	-3.4	15
Abu Dhabi (ADI)	186	4,568	0.2	1.1	-10.0	0.7	1.1	13
Kuwait All Share Index (PR)	108	5,563	-1.0	2.2	-11.5	2.5	-	14
Kuwait All Share Index (TR)	108	6,690	-1.0	2.2	-7.8	6.1	-	14
Dubai (DFMGI)	64	2,177	-0.4	-4.2	-21.2	-15.8	-9.0	7
Bahrain (BAH)	21	1,435	-0.9	0.0	-10.9	4.0	2.8	9
Oman (Muscat SM)	11	3,564	0.2	-1.4	-10.5	-10.4	-9.7	8
Developed markets								
MSCI World Index	44,996	2,431	-	2.7	3.1	6.1	7.2	25
U.S. (S&P 500)	30,442	3,465	-	3.0	7.3	10.3	10.6	28
U.K. (FTSE)	2,107	5,860	-	-0.1	-22.3	-7.9	-1.9	18
Japan (Topix)	5,923	1,625	-	-0.0	-5.6	-2.8	1.0	18
Emerging markets								
MSCI EM Index	6,371	1,136	-	5.0	2.0	0.8	5.7	19
China (Shanghai Indx.)	5,780	3,436	-	1.9	7.5	-1.3	-0.6	15
India (Sensex)	1,073	40,686	-	6.9	-1.4	7.1	8.5	24

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	1,882	35	-2.3	-3.9	-2.1	-	-	29
SABIC	78	93	-4.5	5.4	-0.7	-1.8	2.5	-
Saudi Telecom	57	103	-2.8	2.6	1.2	16.5	9.7	20
Al-Rajhi Bank	45	66	-1.2	0.8	1.2	16.4	14.7	17
NCB	32	40	-1.6	6.6	-19.6	8.3	2.2	11
United Arab Emirates								
TAQA	43	1	0.7	3.6	174.5	29.4	23.9	-
ETISALAT	40	17	-1.1	1.4	3.3	-2.0	2.4	17
FAB	33	11	0.5	0.2	-25.7	3.0	4.6	12
Intl. Holding Co.	19	39	0.3	0.2	530.6	199.9	102.1	55
Emirates NBD	17	10	-	-8.9	-25.4	7.3	2.5	8
Kuwait								
NBK	20	870	-0.8	-	-14.6	8.9	6.8	21
KFH	17	679	-1.5	2.7	-7.9	14.6	14.3	26
Zain	9	602	-1.5	4.9	0.3	5.3	9.9	13
Boubyan Bank	6	613	-1.4	3.0	0.4	18.0	13.5	37
Agility	5	676	-0.4	2.9	-5.0	6.9	15.5	20
Qatar								
Qatar National Bank	45	18	-0.7	-2.9	-14.1	13.2	4.8	14
Industries Qatar	16	10	-1.2	-2.8	-6.8	0.3	-4.6	37
Ezdan Holding	15	2	-10.0	-3.9	202.9	26.5	-1.2	6,466
Qatar Islamic Bank	11	16	-0.8	-0.6	7.0	19.4	6.5	14
Masraf Al Rayan	9	4	1.4	2.9	8.1	6.7	-0.3	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Central Cooling Co	UAE	1.7	4.0%	5.4%	22.4%
Abu Dhabi Commercial Bank	UAE	10.6	3.2%	2.7%	-26.8%
Dubai Financial Market	UAE	1.8	2.4%	0.2%	-13.4%
Aldar Properties	UAE	4.6	1.8%	10.0%	2.3%
Masraf Al Rayan	Qatar	8.7	1.4%	2.9%	8.1%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Aluminum Manufacturing Company	Qatar	1.6	-10.0%	-7.3%	20.1%
Ezdan Holding Group	Qatar	15.1	-10.0%	-3.9%	202.9%
Emaar The Economic City	KSA	2.4	-9.9%	-5.5%	-0.4%
Herfy Food Services Company	KSA	1.1	-9.9%	4.6%	4.8%
Saudi Real Estate Company	KSA	1.2	-9.9%	5.9%	18.8%

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

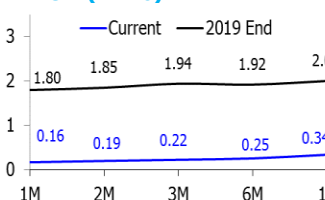
- Dubai has announced a AED500 million stimulus package to support various business sectors, bringing the total value of stimulus packages introduced by the emirate to AED 6.8 billion in 2020. – *Minister of State for Foreign Trade, UAE*
- Saudi Arabia achieved a trade surplus of SAR 18.39 billion in August 2020. Merchandise exports decreased by 25.1% y-o-y. – *Zawya*

Value Traded & Advances/Decline Ratio

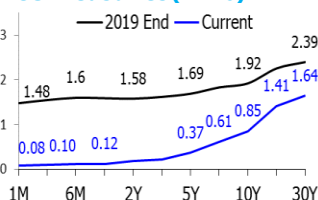
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,464	206	11	189	6	3,182
Kuwait	164	166	33	79	54	201
UAE	210	132	28	18	86	159
Qatar	120	46	4	37	5	177
Bahrain	2	44	14	7	23	3
Oman	1	121	14	9	98	2
Total	2,960	715	104	339	272	3,724

Yield Curve & CDS Watch

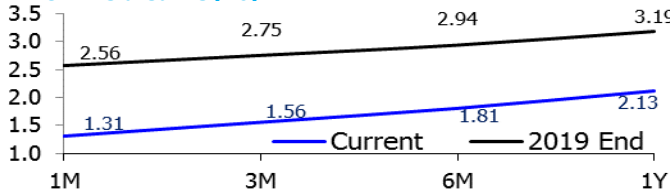
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	73.4	58.5	232.4	58.5
Abu-Dhabi	42.5	34.8	155.0	34.6
Dubai	142.9	91.0	324.6	90.6
Kuwait	43.9	44.9	84.0	34.3
Qatar	42.7	36.8	181.0	36.5
Oman	254.5	266.0	637.0	199.0
Bahrain	342.8	167.1	508.5	158.5
Lebanon	-	3,065.7	13,893.4	1,313.6

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.4	0.8
Kuwait	1.2	1.1	0.8	2.6
KSA**	0.5	0.5	0.9	2.1
UAE	0.1	0.0	0.6	1.4
Qatar	0.3	0.2	1.9	1.7
Oman	2.2	2.1	4.9	7.0
Bahrain	2.0	1.9	3.8	5.5
Euro Region	-0.6	-0.7	-0.8	-0.6

Last FOMC Meeting Date: Sep 15/16

Next FOMC Mt Date: Nov 04/05

Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,900.8	-	0.8	25.3	2,063.2	1,454.3
Silver \$/oz	24.6	-	5.9	37.9	29.2	12.0
IPE Brent \$/bbl	41.8	-	2.0	-36.7	68.7	19.5
Bitcoin/USD	13,039	-0.6	21.0	81.9	12,983	4,841.7
Currency Watch						
USD (1 EUR =)	1.2	-	1.2	5.8	1.2	1.1
Yen (1 USD =)	104.7	-	-0.7	-3.6	112.1	102.3
KWD (1 USD =)	0.3	-	-0.3	0.9	0.3	0.3
CNY (1 EUR =)	6.7	-	-1.6	-4.0	7.2	6.7
CBOE VIX index	27.6	-	4.5	99.9	82.7	11.5