

## Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>GCC Markets</b>								
S&P GCC Composite	427	108	0.6	0.0	-7.2	2.5	0.4	15
Saudi (TASI)	2,429	8,258	1.0	-0.5	-1.6	4.4	1.4	19
Qatar (QE Index)	147	9,957	0.0	-0.3	-4.5	7.0	-3.3	15
Abu Dhabi (ADI)	183	4,488	-0.1	-0.7	-11.6	0.6	-0.3	13
Kuwait All Share Index (PR)	108	5,598	0.1	2.8	-10.9	2.0	-	13
Kuwait All Share Index (TR)	108	6,732	0.1	2.8	-7.2	5.5	-	13
Dubai (DFMGI)	65	2,225	-0.9	-2.1	-19.5	-14.8	-9.7	7
Bahrain (BAI)	21	1,441	0.3	0.4	-10.5	4.2	2.8	9
Oman (Muscat SM)	11	3,593	-0.1	-0.6	-9.8	-11.7	-9.3	8
<b>Developed markets</b>								
MSCI World Index	46,648	2,404	1.7	1.5	1.9	6.1	7.6	25
U.S. (S&P 500)	29,377	3,409	1.8	1.4	5.5	10.2	11.1	27
U.K. (FTSE)	2,125	5,943	0.7	1.3	-21.2	-7.6	-1.4	18
Japan (Topix)	5,937	1,637	1.7	0.7	-4.9	-1.0	2.0	18
<b>Emerging markets</b>								
MSCI EM Index	6,415	1,099	0.7	1.6	-1.4	-0.1	5.3	18
China (Shanghai Indx.)	5,580	3,373	-	-	5.5	-1.3	0.5	14
India (Sensex)	1,049	38,974	0.7	2.4	-5.5	7.0	7.7	23

## Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>Saudi Arabia</b>								
Saudi Aramco	1,912	36	2.1	-0.1	1.7	-	-	29
SABIC	71	88	0.7	-0.1	-6.0	-4.6	0.4	-
Saudi Telecom	55	102	2.0	2.0	0.6	13.2	9.7	19
Al-Rajhi Bank	44	66	1.1	-	0.5	15.0	13.0	17
NCB	30	37	0.4	0.8	-24.0	2.8	0.7	11
<b>United Arab Emirates</b>								
TAQA	43	1	-3.4	1.4	168.7	27.8	21.4	-
ETISALAT	40	17	0.4	0.2	2.1	-2.1	2.5	16
FAB	33	11	-0.2	-1.1	-26.6	3.1	3.5	12
Intl. Holding Co.	19	38	0.8	-1.5	520.0	196.1	102.6	54
Emirates NBD	18	10	-1.0	-2.3	-20.0	9.3	3.6	6
<b>Kuwait</b>								
NBK	20	893	-0.2	2.6	-12.4	9.4	8.1	21
KFH	17	688	-0.1	4.1	-6.7	14.1	14.6	26
Zain	8	588	0.7	2.4	-2.0	2.3	8.3	13
Boubyan Bank	6	608	0.2	2.2	-0.4	18.4	13.6	37
Agility	5	680	0.6	3.5	-4.4	4.7	16.5	20
<b>Qatar</b>								
Qatar National Bank	45	18	-	-1.7	-13.1	14.0	4.7	13
Industries Qatar	16	10	0.1	-0.2	-4.4	2.2	-4.7	37
Ezdan Holding	15	2	7.5	8.3	241.5	31.9	1.2	913
Qatar Islamic Bank	11	17	-1.0	0.6	8.3	21.8	7.2	14
Masraf Al Rayan	9	4	-	-0.3	4.8	5.0	-1.1	14

## Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	2.0	8.6%	0.7%	-57.1%
Ezdan Holding Group	Qatar	15.3	7.5%	8.3%	241.5%
Saudi Kayan Petrochemical Company	KSA	4.6	4.6%	-2.4%	2.7%
Saudia Dairy and Foodstuff Company	KSA	1.6	3.5%	0.4%	28.1%
Emar The Economic City	KSA	2.3	3.3%	-0.4%	4.9%

## Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi National Energy Company	UAE	42.9	-3.4%	1.4%	168.7%
Jarir Marketing Company	KSA	5.9	-2.1%	-1.8%	11.1%
Emaar Malls	UAE	5.0	-2.1%	-5.4%	-23.0%
National Petrochemical Company	KSA	3.7	-1.9%	-3.2%	21.3%
Fawaz Abdulaziz Al Hokair Company	KSA	1.2	-1.8%	-6.2%	-15.1%

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

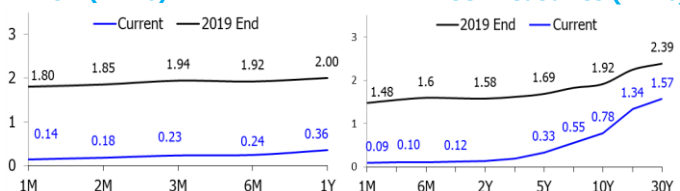
- Saudi Arabia is expected to achieve USD 205 billion worth of revenue in 2020, 8% less than previously budgeted. –Zawya
- Saudi-Bahrain trade returns to pre-pandemic levels with USD 1.48 billion worth of bilateral trade between the nations during the first 6 months of the year, up 2% from the same period last year. –Zawya

## Value Traded & Advances/Decline Ratio

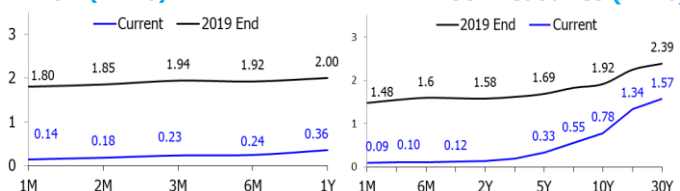
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,050	206	135	56	15	3,179
Kuwait	178	166	52	54	60	159
UAE	127	132	18	36	78	165
Qatar	679	46	22	16	8	166
Bahrain	2	44	16	6	22	3
Oman	2	121	13	8	100	2
<b>Total</b>	<b>4,038</b>	<b>715</b>	<b>256</b>	<b>176</b>	<b>283</b>	<b>3,674</b>

## Yield Curve & CDS Watch

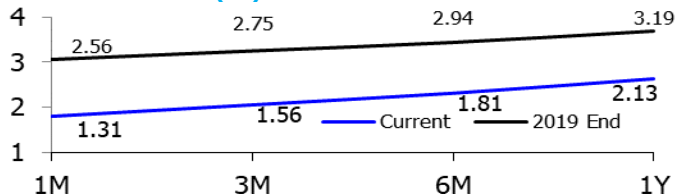
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2019	52-Week High	52-Week Low
KSA	95.1	58.5	232.4	58.5
Abu-Dhabi	53.6	34.8	155.0	34.6
Dubai	161.3	91.0	324.6	90.6
Kuwait	57.6	44.9	84.0	34.3
Qatar	53.9	36.8	181.0	36.5
Oman	274.5	266.0	637.0	199.0
Bahrain	342.1	167.1	508.5	158.5
Lebanon	-	3,065.7	13,893.4	1,214.1

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.8
Kuwait	1.2	1.1	0.9	2.6
KSA**	0.9	0.8	1.0	2.1
UAE	0.1	-	0.8	1.5
Qatar	0.1	-0.0	1.6	1.8
Oman	2.2	2.1	4.9	6.9
Bahrain	1.9	1.8	3.8	5.6
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	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,912.9	0.7	1.5	26.1	2,063.2	1,454.3
Silver \$/oz	24.4	2.7	4.9	36.6	29.2	12.0
IPE Brent \$/bbl	41.3	5.1	0.8	-37.4	68.7	19.5
Bitcoin/USD	10,795.0	2.0	0.2	50.6	12,297.5	4,841.7
<b>Currency Watch</b>						
USD (1 EUR =)	1.2	0.6	0.5	5.1	1.2	1.1
Yen (1 USD =)	105.7	0.4	0.3	-2.7	112.1	102.3
KWD (1 USD =)	0.3	-0.1	-0.2	0.9	0.3	0.3
CNY (1 EUR =)	6.8	0.0	0.0	-2.5	7.2	6.8
CBOE VIX index	27.6	-	4.8	100.5	82.7	11.5

- Asia, outside of India and parts of South East Asia is well placed for economic recovery compared to other regions as it has succeeded in controlling Covid-19 – Goldman Sachs
- Global Governments should seize the low interest rate opportunity to invest in infrastructure to drive recovery from the pandemic and shift toward greener energy – IMF.