

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	425	107	0.4	-0.5	-7.6	3.2	1.4	15
Saudi (TASI)	2,367	8,199	0.5	-1.2	-2.3	5.6	2.8	18
Qatar (QE Index)	144	9,853	0.5	-1.4	-5.5	6.6	-3.2	16
Abu Dhabi (ADI)	188	4,683	1.3	3.6	-7.7	1.6	1.6	14
Kuwait All Share Index (PR)	106	5,427	-0.8	-0.3	-13.6	1.8	-	13
Kuwait All Share Index (TR)	106	6,527	-0.8	-0.3	-10.0	5.4	-	13
Dubai (DFMGI)	64	2,191	1.1	-3.6	-20.7	-15.6	-9.0	8
Bahrain (BAH)	21	1,427	-0.5	-0.5	-11.3	3.8	2.7	9
Oman (Muscat SM)	11	3,556	-0.2	-1.6	-10.7	-10.5	-9.7	9
Developed markets								
MSCI World Index	44,996	2,382	-0.4	0.6	1.0	5.4	6.9	25
U.S. (S&P 500)	29,769	3,391	-0.3	0.8	4.9	9.5	10.3	27
U.K. (FTSE)	2,061	5,729	-1.1	-2.3	-24.0	-8.6	-2.1	17
Japan (Topix)	5,898	1,618	-0.1	-0.5	-6.0	-3.0	0.8	18
Emerging markets								
MSCI EM Index	6,371	1,134	0.3	4.8	1.7	0.7	6.0	19
China (Shanghai Indx.)	5,710	3,411	0.1	1.1	6.7	-1.6	-0.8	15
India (Sensex)	1,064	40,522	0.9	6.4	-1.8	6.9	8.7	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	1,840	35	1.2	-3.9	-2.1	-	-	28
SABIC	75	94	1.0	5.8	-0.4	-2.0	2.6	-
Saudi Telecom	55	104	0.6	3.2	1.8	15.3	10.1	19
Al-Rajhi Bank	44	66	0.5	0.9	1.4	16.3	14.6	17
NCB	32	40	1.1	7.4	-19.0	8.0	2.1	11
United Arab Emirates								
TAQA	44	1	1.4	4.3	176.4	30.4	23.6	-
ETISALAT	40	17	0.2	2.4	4.3	-1.8	2.2	17
FAB	34	12	1.4	2.3	-24.1	3.7	5.7	13
Intl. Holding Co.	19	38	-2.6	-2.6	512.9	196.4	101.0	54
Emirates NBD	16	9	-0.9	-11.5	-27.5	6.4	1.7	8
Kuwait								
NBK	19	840	-1.1	-3.4	-17.6	7.6	6.0	23
KFH	17	659	-0.5	-0.3	-10.6	13.6	13.6	25
Zain	8	587	-1.7	2.3	-2.2	5.6	9.4	12
Boubyan Bank	6	598	-1.5	0.5	-2.0	17.2	13.2	49
Agility	4	665	-0.4	1.2	-6.5	6.6	15.6	20
Qatar								
Qatar National Bank	46	18	0.8	-1.4	-12.8	13.7	5.4	14
Industries Qatar	16	9	-	-4.1	-8.1	-	-5.1	36
Ezdan Holding	14	2	-2.5	-4.4	201.3	24.6	-1.0	5,791
Qatar Islamic Bank	11	16	-0.6	-1.2	6.3	19.5	6.6	14
Masraf Al Rayan	9	4	2.2	4.1	9.3	6.8	0.0	15

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Aldar Properties	UAE	6.1	11.8%	41.3%	31.5%
Damac Properties Dubai Co	UAE	1.8	6.7%	20.5%	49.4%
Emaar Properties	UAE	5.3	5.8%	-1.8%	-31.8%
United Electronics Company	KSA	1.3	4.3%	12.2%	25.3%
National Shipping Company of Saudi Arabia	KSA	4.2	2.9%	-4.0%	1.1%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Rabigh Refining and Petrochemical Co.	KSA	3.1	-4.7%	-14.8%	-38.5%
Aluminium Bahrain	Bahrain	1.5	-3.9%	-2.0%	-6.7%
Network International Holdings	UAE	1.5	-3.5%	-22.7%	-67.1%
Gulf Bank	Kuwait	2.2	-3.1%	-0.5%	-27.7%
United Development Company	Qatar	1.5	-2.7%	-15.8%	3.1%

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

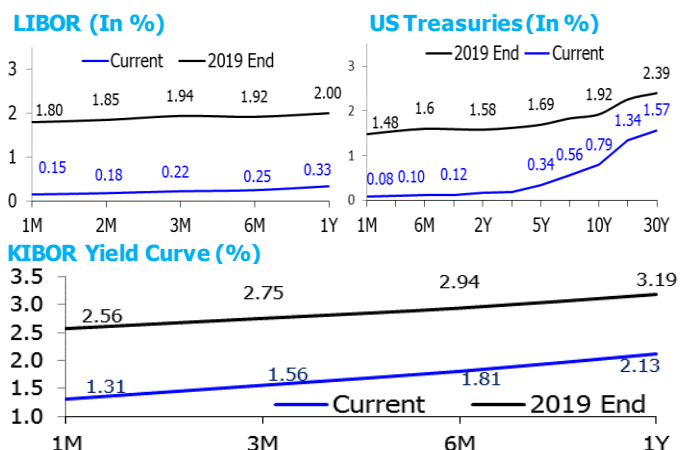
Market News

- Kuwait's central bank has cut repo rates and other rates across the interest rate yield curve up to the ten-year term by 0.125%, while maintaining a "historically low" discount rate at 1.5%. – Reuters
- Kuwait is the most exposed to the prolonged decline in oil prices caused by the COVID-19 pandemic among GCC sovereigns, with a -29.2% oil and gas revenue shock, while Bahrain is the least exposed, with a revenue impact of -4.2%. – Moody's

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,072	206	115	71	20	3,052
Kuwait	203	166	30	74	62	203
UAE	265	132	29	23	80	166
Qatar	121	46	17	24	5	177
Bahrain	3	44	16	5	23	3
Oman	3	121	6	8	107	2
Total	2,668	715	213	205	297	3,602

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week High	52-Week Low
KSA	77.3	58.5	232.4	58.5
Abu-Dhabi	45.1	34.8	155.0	34.6
Dubai	139.1	91.0	324.6	90.6
Kuwait	44.6	44.9	84.0	34.3
Qatar	44.8	36.8	181.0	36.5
Oman	265.5	266.0	637.0	199.0
Bahrain	346.5	167.1	508.5	158.5
Lebanon	-	3,065.7	13,893.4	1,528.2

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	0.8	2.6
KSA**	0.7	0.6	0.9	2.0
UAE	0.1	0.0	0.7	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	4.0	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	52-Week Low
Gold \$/oz	1,906.8	0.3	1.1	25.7	2,063.2	1,454.3
Silver \$/oz	24.6	0.9	5.8	37.7	29.2	12.0
IPE Brent \$/bbl	41.2	1.8	0.6	-37.6	68.7	19.5
Bitcoin/USD	13,647	4.4	26.6	90.4	13,647	4,841.7
Currency Watch						
USD (1 EUR =)	1.2	-0.1	0.7	5.2	1.2	1.1
Yen (1 USD =)	104.4	-0.4	-1.0	-3.9	112.1	102.3
KWD (1 USD =)	0.3	0.2	-0.2	1.0	0.3	0.3
CNY (1 EUR =)	6.7	-0.1	-1.3	-3.7	7.2	6.7
CBOE VIX index	33.4	2.7	26.5	142.0	82.7	11.5

- U.S. President Trump acknowledged that a coronavirus economic relief deal would likely come after the Nov. 3 election, with the White House unable to bridge differences with fellow Republicans in the U.S. Senate as well as congressional Democrats. – Reuters
- U.S. consumer confidence fell in October, in line with expectations that economic activity would slow in the fourth quarter as the boost from fiscal stimulus fades. – Reuters