

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	443	112	0.4	7.0	-3.5	5.7	2.6	15
Saudi (TASI)	2,432	8,588	0.1	8.6	2.4	7.7	3.6	20
Qatar (QE Index)	146	10,203	0.9	5.3	-2.1	9.6	-0.6	16
Abu Dhabi (ADI)	195	4,935	0.4	5.9	-2.8	4.8	3.1	14
Kuwait All Share Index (PR)	107	5,541	0.2	1.8	-11.8	5.1	-	20
Kuwait All Share Index (TR)	107	6,664	0.2	1.8	-8.1	8.8	-	20
Dubai (DFMGI)	68	2,325	0.4	6.3	-15.9	-12.4	-6.3	9
Bahrain (BAH)	21	1,459	0.4	2.2	-9.4	4.5	3.4	9
Oman (Muscat SM)	11	3,613	-0.4	1.5	-9.3	-10.8	-8.7	9
Developed markets								
MSCI World Index	43,612	2,540	-	10.8	7.7	7.2	8.4	24
U.S. (S&P 500)	31,222	3,558	-	8.8	10.1	11.0	11.2	28
U.K. (FTSE)	2,326	6,351	-	13.9	-15.8	-5.0	0.0	17
Japan (Topix)	6,330	1,727	-	9.4	0.4	-1.0	1.6	19
Emerging markets								
MSCI EM Index	6,511	1,209	-	9.6	8.5	1.6	7.7	19
China (Shanghai Indx.)	6,053	3,540	-	4.8	10.8	0.3	-1.5	15
India (Sensex)	1,133	43,882	-	10.8	6.4	9.2	11.2	27

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	1,883	35	-0.3	4.7	0.1	-	-	34
SABIC	77	96	-0.1	7.0	2.6	-1.1	1.4	-
Saudi Telecom	58	108	0.9	8.5	6.3	16.5	10.2	20
Al-Rajhi Bank	49	74	-0.1	11.9	12.5	21.0	17.4	19
NCB	34	43	-0.2	10.1	-12.7	8.7	3.8	11
United Arab Emirates								
TAQA	45	1	-2.0	2.8	184.1	34.4	26.3	-
ETISALAT	39	17	-1.9	-1.4	1.7	1.0	1.5	16
FAB	38	13	1.9	12.6	-14.9	8.3	8.1	14
Intl. Holding Co.	20	40	-	3.8	541.9	201.7	102.9	33
Emirates NBD	18	10	-0.5	7.9	-21.2	9.7	5.1	9
Kuwait								
NBK	19	829	0.5	-1.9	-18.6	10.1	5.7	23
KFH	17	689	0.3	4.1	-6.5	19.2	13.9	33
Zain	9	625	-	6.7	4.2	12.2	11.1	14
Boubyan Bank	6	628	0.6	5.0	2.9	23.0	14.1	52
Agility	4	670	0.3	0.6	-5.8	11.1	16.6	22
Qatar								
Qatar National Bank	48	19	4.4	6.2	-8.7	17.1	8.5	15
Industries Qatar	17	10	1.5	12.0	-1.8	2.2	-1.2	41
Qatar Islamic Bank	11	17	0.7	3.7	9.6	21.4	7.6	14
Ezdan Holding	11	1	-1.9	-14.6	134.8	27.6	-3.1	-
Masraf Al Rayan	9	4	0.5	-0.5	8.0	8.0	2.4	15

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar National Bank QPSC	Qatar	47.7	4.4%	6.2%	-8.7%
Qatar Navigation QPSC	Qatar	2.0	4.0%	7.5%	5.7%
Jabal Omar Development Company SJSC	KSA	8.5	2.2%	10.3%	26.3%
Ahli United Bank KSCP	Kuwait	2.0	2.1%	3.6%	-11.9%
Saudi British Bank SJSC	KSA	14.0	2.0%	7.1%	-26.5%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Bupa Arabia for Cooperative Insurance	KSA	3.9	-2.1%	5.2%	17.8%
Bank Muscat	Oman	3.2	-2.1%	3.9%	-9.5%
Abu Dhabi National Energy Company	UAE	45.3	-2.0%	2.8%	184.1%
Ezdan Holding Group	Qatar	10.5	-1.9%	-14.6%	134.8%
Emirates Telecommunications Group Co	UAE	39.4	-1.9%	-1.4%	1.7%

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

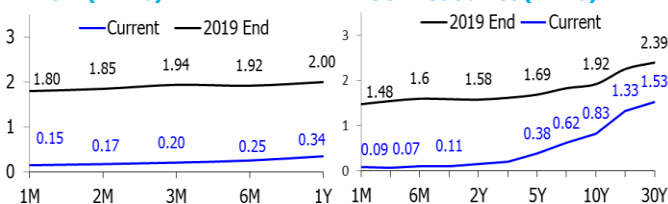
- Saudi Arabia does not plan at present to reconsider its value-added tax policy in the short and medium term. – *Minister of Finance, Saudi Arabia*
- Bahrain's economy is expected to recover moderately in 2021, with real GDP expanding by 3.5%, supported by its relatively diverse economy, its proximity to the large market of Saudi Arabia and sound regulatory oversight of the financial sector. – *Zawya*

Value Traded & Advances/Decline Ratio

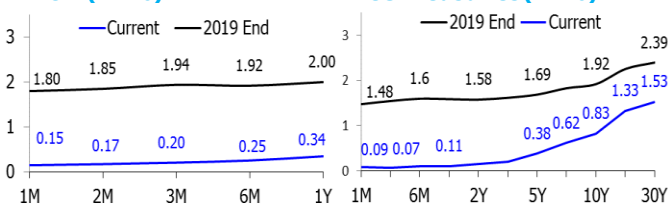
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,554	206	106	80	20	2,824
Kuwait	98	166	56	43	67	175
UAE	141	122	29	23	70	187
Qatar	62	46	20	21	5	177
Bahrain	1	44	25	1	18	2
Oman	1	121	7	10	104	3
Total	3,858	705	243	178	284	3,367

Yield Curve & CDS Watch

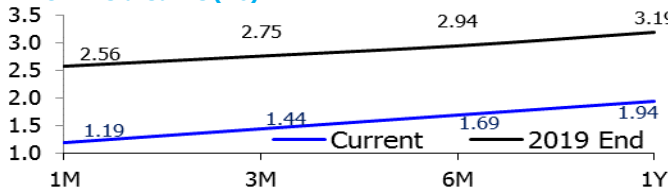
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	70.4	58.5	232.4	58.5
Abu-Dhabi	38.9	34.8	155.0	34.6
Dubai	127.6	91.0	324.6	90.6
Kuwait	38.9	44.9	84.0	34.3
Qatar	38.9	36.8	181.0	36.5
Oman	226.5	266.0	637.0	199.0
Bahrain	339.2	167.1	508.5	158.5
Lebanon	-	3,065.7	13,893.4	2,837.9

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	0.7	2.6
KSA**	0.5	0.5	0.9	2.0
UAE	0.1	-	0.6	1.3
Qatar	0.6	0.5	1.8	1.6
Oman	2.2	2.1	4.3	6.1
Bahrain	2.0	1.9	3.9	4.8
Euro Region	-0.6	-0.6	-0.8	-0.6

Last FOMC Meeting Date: Nov 04/05 Next FOMC Mt Date: Dec 15/16

Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,870.5	-	-0.4	23.3	2,063.2	1,454.3
Silver \$/oz	24.1	-	2.2	35.4	29.2	12.0
IPE Brent \$/bbl	45.0	-	20.0	-31.9	68.9	19.3
Bitcoin/USD	18,435	-1.5	33.4	157.2	18,725	4,841.7
Currency Watch						
USD (1 EUR =)	1.2	-	1.8	5.7	1.2	1.1
Yen (1 USD =)	103.9	-	-0.8	-4.4	112.1	102.3
KWD (1 USD =)	0.3	-	0.1	0.8	0.3	0.3
CNY (1 EUR =)	6.6	-	-2.0	-5.8	7.2	6.6
CBOE VIX index	23.7	-	-37.7	72.0	82.7	11.5

- European Central Bank (ECB) will continue its emergency bond purchases as long as coronavirus continues to disrupt normal economic activity. – *Chief Economist, ECB*
- U.K's Finance Minister is set to announce the heaviest public borrowing since World War II when he spells out his spending plans this Wednesday. The country's spending on the pandemic is on track to exceed \$265 billion this year. – *CNBC*