

#### Equity Watch

Indicators	FF-Adj. M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
S&P GCC Composite	673	139	-2.0	-5.2	-7.6	7.2	14.8
Saudi (TASI)	664	10,185	-2.5	-6.5	-9.7	7.8	15.5
Abu Dhabi (ADI)	190	10,336	-0.7	-2.0	21.8	27.2	18.6
Kuwait All Share Index (PR)	91	7,431	0.1	-2.0	5.5	6.8	19.0
Kuwait All Share Index (TR)	91	9,410	0.1	-2.0	8.5	10.2	19.0
Qatar (QE Index)	78	11,463	-1.3	-3.9	-1.4	3.7	12.8
Dubai (DFMGI)	44	3,339	-0.0	0.4	4.5	7.5	8.9
Oman (Muscat SM)	6	4,724	1.4	2.4	14.4	5.5	11.9
Bahrain (BAX)	5	1,857	-0.1	-0.4	3.3	6.2	7.1
S&P GCC Shariah	-	1,074	-2.0	-4.5	-8.0	9.7	17.6

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>Developed Markets</b>							
MSCI World Index	52,255	2,654	-0.3	-2.4	-17.9	5.0	18.0
U.S. (S&P 500)	34,744	3,934	-0.2	-3.6	-17.5	7.8	19.7
U.K. (FTSE)	2,510	7,489	-0.4	-1.1	1.4	1.2	11.0
Japan (Topix)	5,199	1,948	-0.1	-1.9	-2.2	4.2	12.1
<b>Emerging Markets</b>							
MSCI EM Index	6,374	959	-1.5	-1.4	-22.2	-3.0	12.5
China (Shanghai Indx.)	6,475	3,354	-0.4	1.5	-12.1	3.2	13.8
India (Sensex)	1,479	62,411	-0.3	-1.1	7.1	15.5	23.4

#### Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>Saudi Arabia</b>							
Al-Rajhi Bank	44	74	-4.9	-8.1	-16.5	23.1	18
Saudi Aramco	28	32	-1.2	-5.2	-2.4	-	12
Saudi National Bank	17	46	-3.1	-9.9	-28.1	-1.6	11
SABIC	14	80	-2.4	-3.6	-31.0	-4.9	11
Riyad Bank	14	30	-4.7	-11.9	12.2	9.1	14
<b>United Arab Emirates</b>							
Intl. Holdings Co.	36	409	0.6	0.5	169.1	308.5	55
FAB	31	17	-1.9	-4.2	-9.5	3.9	13
ETISALAT	23	25	-2.2	-4.8	-22.5	14.6	23
Abu Dhabi Commercial Bank	17	9	-1.3	-8.2	5.4	6.7	11
Emaar Properties	11	6	0.2	2.8	27.8	15.6	7

<b>Kuwait</b>							
NBK	25	1,080	-0.5	-3.7	13.7	6.7	18
KFH	23	844	0.2	-2.5	11.6	12.3	28
Agility	4	758	-0.7	-3.7	-3.7	13.9	50
Zain	4	581	-	-1.0	-2.4	-0.1	13
Boubyan Bank	3	820	0.6	-2.8	15.1	18.6	53
<b>Qatar</b>							
Qatar National Bank	22	18	-4.6	-9.7	-12.3	-2.9	13
Qatar Islamic Bank	11	23	-	-4.8	26.1	15.0	15
Industries Qatar	8	15	-1.1	-2.4	-6.2	12.3	9
Masraf Al Rayan	6	3	-1.9	-2.1	-25.3	-3.9	24
Commercial Bank	5	5	-4.4	-8.2	-19.2	6.9	11

<b>Top 5 Gainers*</b>							
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %		
Ooredoo QPSC	Qatar	1.9	3.9%	4.1%	31.6%		
Qatar Insurance Company QSPC	Qatar	1.0	3.9%	-0.3%	-27.5%		
Gulf Bank KSCP	Kuwait	1.9	1.8%	-2.1%	24.9%		
Company for Cooperative Insurance SJSC	KSA	1.5	1.7%	-8.8%	-5.8%		
Makkah Construction and Development Co	KSA	2.1	1.6%	2.9%	-16.4%		

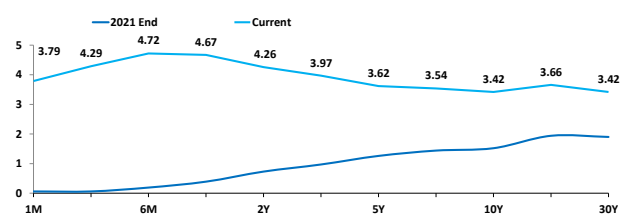
<b>Top 5 Losers*</b>							
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %		
Al Rajhi Banking & Investment Corporation SJSC	KSA	44.4	-4.9%	-8.1%	-16.5%		
Riyad Bank SJSC	KSA	13.9	-4.7%	-11.9%	12.2%		
Qatar National Bank QPSC	Qatar	21.6	-4.6%	-9.7%	-12.3%		
Commercial Bank of Dubai psc	UAE	1.3	-4.5%	-0.4%	6.2%		
Commercial Bank PSQC	Qatar	5.0	-4.4%	-8.2%	-19.2%		

Note: CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Free float Market capitalization  
TTM - Trailing twelve months | YTD - Year to date | \*Mcap > USD 1bn |  
\*\*12yr for Saudi Arabia  
TR = Total Return\PR = Price Return; Total Return is Price Return + Dividend Return

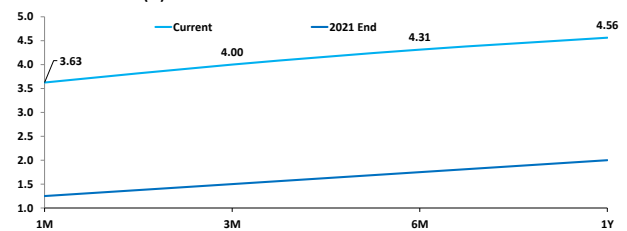
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	979	201	52	136	13	1,313
Abu Dhabi	416	79	25	28	26	505
Kuwait	132	156	70	50	36	165
Qatar	118	50	15	32	3	115
Dubai	84	54	19	11	24	88
<b>Total</b>	<b>1,729</b>	<b>540</b>	<b>181</b>	<b>257</b>	<b>102</b>	<b>2,187</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	61.2	79.2	48.5
Abu-Dhabi	47.8	71.1	44.5
Dubai	93.1	141.7	92.0
Kuwait	39.9	66.9	38.9
Qatar	49.3	73.1	44.5
Bahrain	231.4	342.5	226.1

#### Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	4.7	3.7	3.5	-
Euro Region (Euro Deposit)	2.1	1.8	1.8	-1.7
Kuwait (Kuwaiti Dinar Deposit)	3.9	-	2.6	-0.8
KSA (Saudi Arabian Riyal Deposit)**	5.1	4.4	4.5	1.0
UAE (UAE Dirham Deposit)	4.5	4.5	3.9	0.4
Qatar (Qatar Rial Deposit)	1.8	4.4	4.2	0.7
Oman (Omani Rial Deposit)	2.6	5.8	5.9	2.5
Bahrain (Bahraini Dinar Deposit)	3.0	5.9	6.7	3.2

Last FOMC Meeting Date: Nov 01/02 Next FOMC Meeting Date: Dec 13/14

#### Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,786.2	0.9	1.0	-2.3	2,052.4	1,621.6
Silver \$/oz	22.7	2.5	2.4	-2.3	26.4	17.9
IPE Brent \$/bbl	77.2	-2.7	-9.7	-0.8	128.0	71.5
Bitcoin (1BTC=\$)	16,836.0	-1.5	-1.9	-63.6	50,850.0	15,766.0
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	0.3	1.0	-7.6	1.1	1.0
Yen (1 USD =)	136.6	-0.3	-1.0	18.7	150.1	113.4
KWD (1 USD =)	0.3	-0.1	-0.2	1.5	0.3	0.3
CNY (1 EUR =)	7.0	-0.3	-1.7	9.7	7.3	6.3
CBOE VIX index	22.7	2.3	10.2	31.7	36.5	16.6

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