

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	434	111	0.9	2.6	-4.8	4.1	0.8	15
Saudi (TASI)	2,457	8,513	1.2	2.6	1.5	6.8	1.8	19
Qatar(QE Index)	148	10,001	-0.3	0.1	-4.1	6.2	-3.2	15
Abu Dhabi (ADI)	184	4,493	-0.4	-0.6	-11.5	-0.2	-0.2	13
Kuwait All Share Index (PR)	110	5,777	0.9	6.1	-8.0	3.6	-	14
Kuwait All Share Index (TR)	110	6,948	0.9	6.1	-4.2	7.2	-	14
Dubai (DFMGI)	65	2,224	0.4	-2.2	-19.6	-15.3	-9.7	7
Bahrain (BAH)	21	1,473	1.0	2.7	-8.5	4.9	3.2	9
Oman(Muscat SM)	11	3,591	-0.4	-0.7	-9.8	-11.2	-9.5	8
Developed markets								
MSCI World Index	44,996	2,448	-	3.4	3.8	6.5	8.2	25
U.S. (S&P 500)	30,542	3,477	-	3.4	7.6	10.8	11.8	28
U.K. (FTSE)	2,162	6,017	-	2.6	-20.2	-7.2	-0.8	18
Japan (Topix)	5,937	1,647	-	1.3	-4.3	-1.2	2.3	18
Emerging markets								
MSCIEM Index	6,371	1,123	-	3.7	0.7	-0.1	5.7	19
China (Shanghai Indx.)	5,672	3,429	-	1.7	7.3	-1.2	0.1	15
India (Sensex)	1,083	40,509	-	6.4	-1.8	7.7	8.6	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	1,917	36	-0.1	0.1	2.0	-	-	30
SABIC	78	98	6.4	10.6	4.2	-0.4	1.8	-
Saudi Telecom	56	105	1.3	5.0	3.5	14.3	9.6	20
Al-Rajhi Bank	45	67	1.1	2.1	2.6	17.5	12.6	17
NCB	31	39	-	3.6	-21.8	5.1	1.1	11
United Arab Emirates								
TAQA	44	1	0.7	3.6	174.5	28.1	22.4	-
ETISALAT	40	17	-0.2	1.2	3.1	-2.2	2.2	17
FAB	33	11	-0.9	-1.6	-27.0	1.7	4.0	12
Intl. Holding Co.	19	38	-1.0	-1.8	517.7	197.1	101.3	54
Emirates NBD	18	10	-1.4	-2.8	-20.4	8.2	3.6	6
Kuwait								
NBK	20	913	1.0	4.9	-10.4	10.4	8.3	22
KFH	18	710	0.6	7.4	-3.7	16.5	15.8	27
Zain	9	625	1.8	8.9	4.2	7.1	9.9	13
Boubyan Bank	6	620	0.2	4.2	1.6	19.2	14.1	37
Agility	5	707	0.3	7.6	-0.6	8.6	16.5	21
Qatar								
Qatar National Bank	45	18	-1.7	-1.9	-13.3	13.4	4.7	13
Industries Qatar	16	10	-0.4	0.5	-3.7	0.4	-4.6	37
Ezdan Holding	16	2	1.9	10.3	247.8	31.5	1.5	930
Qatar Islamic Bank	11	17	-	0.9	8.6	20.7	7.2	14
Masraf Al Rayan	9	4	0.1	1.0	6.1	5.1	-1.0	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	2.3	7.7%	16.2%	-50.5%
Saudi Basic Industries Corporation	KSA	78.2	6.4%	10.6%	4.2%
National Shipping Company of Saudi Arabia	KSA	4.4	5.4%	-0.8%	4.5%
Saudi Electricity Company	KSA	22.2	5.3%	16.1%	-1.1%
Quraish Petrochemical Industries Company	Kuwait	1.1	4.4%	13.1%	0.0%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Bank of Ras Al Khaimah	UAE	1.6	-3.9%	-3.9%	-28.2%
Mouwassat Medical Services Company	KSA	3.7	-2.1%	11.2%	58.0%
Ooredoo	Qatar	5.9	-1.7%	-0.5%	-6.0%
Qatar National Bank	Qatar	45.3	-1.7%	-1.9%	-13.3%
Emirates NBD Bank	UAE	17.8	-1.4%	-2.8%	-20.4%

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

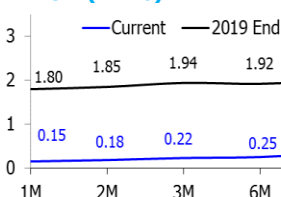
- Gold ETFs in Saudi Arabia experienced strong inflows this year, with net inflows in first 9 months of 2020 at \$28.9 mn. The year-to-date inflows represent 91.9% of AUM. – [World Gold Council](#)
- The Islamic syndicated loans market has been modestly outperforming sukuk in 2020. Sukuk issuance fell by 27% y-o-y in H1 2020, while syndicated loans in Islamic countries in H1 2020 were at \$50.1 billion, 40% of 2019 total. – [S&P](#)

Value Traded & Advances/Decline Ratio

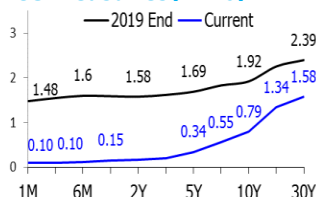
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,132	206	130	59	17	3,299
Kuwait	208	166	62	45	59	174
UAE	104	132	37	14	81	153
Qatar	143	46	20	19	7	177
Bahrain	3	44	19	2	23	3
Oman	1	121	8	7	106	2
Total	3,591	715	276	146	293	3,808

Yield Curve & CDS Watch

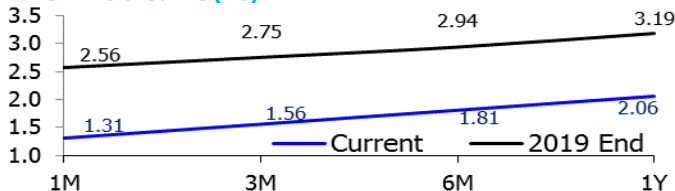
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	82.3	58.5	232.4	58.5
Abu-Dhabi	48.2	34.8	155.0	34.6
Dubai	151.7	91.0	324.6	90.6
Kuwait	57.6	44.9	84.0	34.3
Qatar	47.1	36.8	181.0	36.5
Oman	256.5	266.0	637.0	199.0
Bahrain	342.2	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	0.7	2.6
KSA**	0.9	0.8	0.9	2.0
UAE	0.1	-	0.7	1.3
Qatar	0.1	-0.0	1.4	1.7
Oman	2.2	2.1	4.5	6.4
Bahrain	2.0	1.9	3.8	5.4
Euro Region	-0.6	-0.6	-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	Low
Gold \$/oz	1,929.4	-	2.3	27.2	2,063.2	1,454.3
Silver \$/oz	25.1	-	8.2	40.9	29.2	12.0
IPE Brent \$/bbl	42.9	-	4.6	-35.1	68.7	19.5
Bitcoin/USD	11,372	0.6	5.5	58.7	12,297	4,841.7
Currency Watch						
USD (1 EUR =)	1.2	-	0.9	5.5	1.2	1.1
Yen (1 USD =)	105.6	-	0.1	-2.8	112.1	102.3
KWD (1 USD =)	0.3	-	-0.2	0.9	0.3	0.3
CNY (1 EUR =)	6.7	-	-1.4	-3.9	7.2	6.8
CBOE VIX index	25.0	-	-5.2	81.4	82.7	11.5

- Worsening Sino-U.S. relations present huge risks to technology supply chain security for China's financial network. – [Vice Governor, People's Bank of China](#)
- White House has sought Congress' vote to enable the use of the unused Paycheck Protection Program funds, which total around \$130 billion and has promised further talks to arrive at a comprehensive bill. – [Reuters](#)