

## 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	415	104	-0.8	-0.8	-10.5	2.2	0.9	15
Saudi (TASI)	2,295	7,865	-0.5	-0.5	-6.3	4.2	2.3	18
Qatar (QE Index)	139	9,640	-0.5	-0.5	-7.5	5.8	-3.5	15
Abu Dhabi (ADI)	186	4,635	-0.5	-0.5	-8.7	1.2	1.7	14
Kuwait AII Share Index (PR)	105	5,345	-1.8	-1.8	-14.9	1.9	-	13
Kuwait AII Share Index (TR)	105	6,428	-1.8	-1.8	-11.4	5.5	-	13
Dubai (DFMGI)	63	2,152	-1.6	-1.6	-22.2	-15.9	-8.9	7
Bahrain (BAH)	21	1,426	-0.1	-0.1	-11.4	3.6	2.7	9
Oman (Muscat SM)	11	3,552	-0.2	-0.2	-10.8	-11.0	-9.8	8
<b>Developed markets</b>								
MSCI World Index	44,996	2,293	-	-	-2.8	3.9	6.0	25
U.S. (S&P 500)	28,687	3,270	-	-	1.2	8.1	9.2	26
U.K. (FTSE)	1,993	5,577	-	-	-26.1	-9.6	-2.8	17
Japan (Topix)	5,757	1,579	-	-	-8.3	-4.2	0.5	17
<b>Emerging markets</b>								
MSCI EM Index	6,371	1,103	-	-	-1.0	-0.7	4.9	19
China (Shanghai Indx.)	5,653	3,380	-	-	5.7	-1.5	-1.4	14
India (Sensex)	1,040	39,614	-	-	-4.0	5.6	8.3	24

## 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	1,792	34	-0.3	-0.3	-4.7	-	-	28
SABIC	71	89	-1.3	-1.3	-5.4	-3.7	1.5	-
Saudi Telecom	53	100	0.5	0.5	-1.6	14.2	10.7	19
Al-Rajhi Bank	44	66	-0.2	-0.2	0.5	16.0	14.3	17
NCB	31	39	-1.2	-1.2	-21.6	6.2	1.9	11
<b>United Arab Emirates</b>								
TAQA	43	1	-2.8	-2.8	168.7	29.8	24.4	-
ETISALAT	40	17	-	-	3.2	-1.8	2.1	16
FAB	34	11	-0.5	-0.5	-24.8	3.4	5.6	13
Intl. Holding Co.	19	39	2.5	2.5	533.9	197.7	102.4	33
Emirates NBD	16	9	-1.7	-1.7	-28.2	5.1	2.4	8
<b>Kuwait</b>								
NBK	19	833	-1.4	-1.4	-18.3	8.2	5.8	23
KFH	16	644	-2.7	-2.7	-12.7	13.7	13.1	25
Zain	8	575	-1.9	-1.9	-4.2	6.2	9.5	12
Boubyan Bank	6	590	-1.3	-1.3	-3.4	18.2	12.9	48
Agility	4	645	-3.2	-3.2	-9.3	8.2	16.6	19
<b>Qatar</b>								
Qatar National Bank	45	18	0.6	0.6	-13.6	13.7	5.2	14
Industries Qatar	15	9	-0.2	-0.2	-12.5	-2.0	-5.7	37
Ezdan Holding	11	2	-8.0	-8.0	152.8	17.9	-4.1	4,859
Qatar Islamic Bank	11	16	-0.1	-0.1	5.6	18.6	6.1	13
Masraf Al Rayan	9	4	-0.6	-0.6	7.8	6.6	-0.0	15

## Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	1.6	4.2%	4.2%	-65.3%
International Holdings Company	UAE	19.5	2.5%	2.5%	533.9%
Emaar The Economic City	KSA	2.1	1.9%	1.9%	-5.0%
National Industrialization Company	KSA	2.1	1.8%	1.8%	-15.9%
Mowasat Medical Services Company	KSA	3.5	1.6%	1.6%	47.7%

## Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Aamal Company	Qatar	1.3	-8.4%	-8.4%	-9.8%
Ezdan Holding Group	Qatar	11.3	-8.0%	-8.0%	152.8%
Qatar Aluminum Manufacturing Company	Qatar	1.2	-5.7%	-5.7%	4.4%
Al Khaliq Commercial Bank	Qatar	1.7	-5.5%	-5.5%	29.8%
United Development Company	Qatar	1.4	-4.8%	-4.8%	-7.1%

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

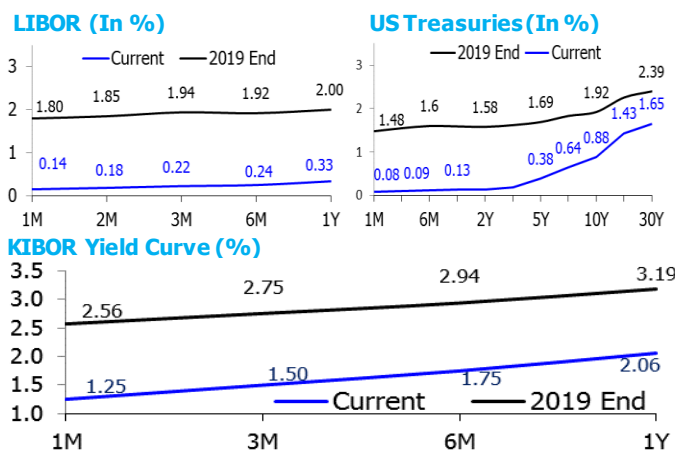
## Market News

- UAE's federal budget for 2021 was set at AED 58 billion, down from this year's AED 61.35 billion, which was the largest budget since the establishment of the country. – [Zawya](#)
- UAE ranks second in the world as a source of remittances, with value remittances reaching \$44.96 billion in 2019, accounting for 10.7% of its GDP. – [World Bank](#)

## Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,360	206	82	109	15	2,881
Kuwait	123	166	21	85	60	198
UAE	128	132	16	38	78	164
Qatar	83	46	9	35	2	177
Bahrain	1	44	15	3	26	3
Oman	2	121	2	6	113	2
<b>Total</b>	<b>1,697</b>	<b>715</b>	<b>145</b>	<b>276</b>	<b>294</b>	<b>3,425</b>

## Yield Curve & CDS Watch



## 5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	80.3	58.5	232.4	58.5
Abu-Dhabi	48.7	34.8	155.0	34.6
Dubai	142.6	91.0	324.6	90.6
Kuwait	46.9	44.9	84.0	34.3
Qatar	49.4	36.8	181.0	36.5
Oman	289.0	266.0	637.0	199.0
Bahrain	349.7	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	-	0.4	0.9
Kuwait	1.1	1.0	0.8	2.6
KSA**	0.5	0.5	1.0	2.2
UAE	0.1	-	0.7	1.4
Qatar	0.3	0.2	1.9	1.8
Oman	2.2	2.1	5.1	7.2
Bahrain	2.0	1.9	4.0	5.6
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	Low
Gold \$/oz	1,878.0	-	-	23.8	2,063.2	1,454.3
Silver \$/oz	23.6	-	-	32.5	29.2	12.0
IPE Brent \$/bbl	37.5	-	-	-43.2	68.9	19.3
Bitcoin/USD	13,762	-0.4	-0.4	92.0	13,816	4,841.7
<b>Currency Watch</b>						
USD (1 EUR =)	1.2	-	-	3.9	1.2	1.1
Yen (1 USD =)	104.6	-	-	-3.7	112.1	102.3
KWD (1 USD =)	0.3	0.3	0.3	1.1	0.3	0.3
CNY (1 EUR =)	6.7	-	-	-3.9	7.2	6.7
CBOE VIX index	38.0	-	-	175.9	82.7	11.5