

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	408	109	0.2	3.3	-6.5	2.5	1.1	15
Saudi (TASI)	2,493	8,365	0.3	5.3	-0.3	4.5	2.4	19
Qatar (QE Index)	146	9,916	-0.3	0.7	-4.9	5.9	-2.8	15
Abu Dhabi (ADI)	185	4,546	0.8	0.6	-10.4	0.7	0.1	13
Kuwait AII Share Index (PR)	105	5,504	1.0	4.0	-12.4	1.4	-	13
Kuwait AII Share Index (TR)	105	6,620	1.0	4.0	-8.8	4.9	-	13
Dubai (DFMGI)	68	2,320	-0.0	3.3	-16.1	-13.9	-8.6	7
Bahrain (BAH)	21	1,442	0.5	4.4	-10.4	3.3	2.5	9
Oman (Muscat SM)	11	3,619	-0.8	-4.1	-9.1	-10.8	-8.9	8
Developed markets								
MSCI World Index	46,648	2,368	-	-3.6	0.4	5.9	8.2	25
U.S. (S&P 500)	29,073	3,319	-	-5.2	2.7	9.9	11.4	27
U.K. (FTSE)	2,139	6,007	-	0.7	-20.4	-6.3	-0.1	18
Japan (Topix)	5,978	1,646	-	1.7	-4.4	-0.4	2.4	18
Emerging markets								
MSCI EM Index	6,415	1,109	-	0.6	-0.5	0.2	7.0	18
China (Shanghai Indx.)	5,804	3,499	-	-1.7	9.5	-0.1	1.4	15
India (Sensex)	1,041	38,846	-	0.6	-5.8	6.8	8.5	23

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	1,970	37	0.8	3.9	4.8	-	-	30
SABIC	72	90	0.1	2.3	-4.2	-3.8	2.9	-
Saudi Telecom	54	102	-	6.3	0.2	12.7	10.1	19
Al-Rajhi Bank	45	68	-0.1	4.3	3.5	15.3	13.3	17
NCB	30	38	-	1.6	-23.2	3.4	1.2	11
United Arab Emirates								
TAQA	44	1	-	-1.4	178.3	28.1	21.8	-
ETISALAT	40	17	-0.6	0.8	2.1	-2.1	3.2	16
FAB	34	11	2.2	-0.5	-24.8	3.3	3.1	12
Emirates NBD	19	11	-0.9	0.9	-16.2	10.5	5.0	6
Intl. Holding Co.	19	38	-0.2	-0.5	508.1	192.9	100.7	53
Kuwait								
NBK	20	879	0.9	2.2	-13.7	9.3	7.3	21
KFH	16	654	1.9	4.5	-11.3	12.3	13.1	25
Zain	8	584	0.5	-1.0	-2.7	3.2	8.1	12
Boubyan Bank	6	595	-0.2	2.9	-2.5	17.2	14.5	36
Agility	4	654	0.2	4.8	-8.1	3.0	13.1	20
Qatar								
Qatar National Bank	45	18	-0.6	-1.2	-13.6	13.0	4.9	13
Industries Qatar	17	10	-1.7	3.1	-1.1	4.2	-3.8	38
Ezdan Holding	14	2	-0.3	37.4	213.0	21.8	0.6	837
Qatar Islamic Bank	10	16	-0.9	0.1	4.4	21.4	6.7	13
Masraf Al Rayan	8	4	-0.9	-0.2	5.1	4.2	-0.4	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
United Development Company	Qatar	1.6	8.1%	37.9%	12.6%
National Petrochemical Company	KSA	3.9	6.8%	14.3%	29.3%
Al Ahli Bank of Kuwait	Kuwait	1.1	6.4%	16.4%	-22.3%
Saudi Industrial Investment Group	KSA	2.9	5.5%	10.8%	1.1%
Emaar Development	UAE	2.8	5.4%	12.8%	-34.9%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	1.9	-21.9%	-29.2%	-58.6%
Mouwassat Medical Services Company	KSA	3.4	-2.4%	7.5%	46.4%
Bupa Arabia for Cooperative Insurance	KSA	4.0	-2.0%	0.3%	21.5%
Saudi Pharmaceutical Industries	KSA	1.1	-1.8%	-2.5%	27.9%
Industries Qatar	Qatar	16.7	-1.7%	3.1%	-1.1%

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

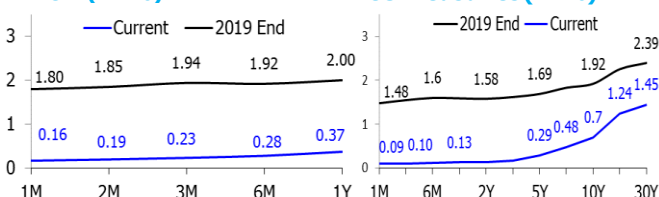
- 38 government authorities in Saudi Arabia will be prepared within two years for their privatization. Ministry or the government agency will coordinate with the National Center for Privatization to prepare a privatization plan. –Zawya
- Saudi trade surplus with Arab countries declined by 37.5% y-o-y in H1 2020. Trade exchange dipped by 24% y-o-y. – Zawya

Value Traded & Advances/Decline Ratio

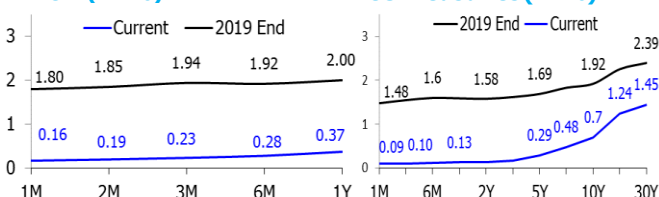
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,885	206	141	52	13	2,678
Kuwait	172	166	77	37	52	129
UAE	147	132	26	25	81	179
Qatar	199	46	17	23	6	154
Bahrain	2	44	25	3	16	2
Oman	2	121	2	10	109	2
Total	3,408	715	288	150	277	3,145

Yield Curve & CDS Watch

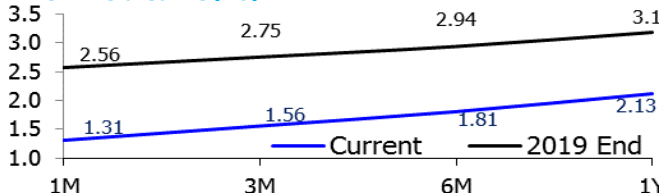
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2019	52-Week High	52-Week Low
KSA	79.3	58.5	232.4	58.5
Abu-Dhabi	45.4	34.8	155.0	34.6
Dubai	151.6	91.0	324.6	90.6
Kuwait	57.6	44.9	84.0	30.4
Qatar	44.3	36.8	181.0	36.5
Oman	229.5	266.0	637.0	199.0
Bahrain	325.4	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	0.7
Kuwait	1.3	1.2	0.9	2.6
KSA**	0.9	0.8	1.1	2.2
UAE	0.1	-	0.8	1.5
Qatar	0.0	-0.0	1.5	1.8
Oman	2.1	2.0	4.2	6.2
Bahrain	2.0	1.9	2.3	5.3
Euro Region	-0.6	-0.7	-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	52-Week Low
Gold \$/oz	1,949.7	-	-1.0	28.5	2,063.2	1,454.3
Silver \$/oz	26.8	-	-5.2	50.1	29.2	12.0
IPE Brent \$/bbl	43.2	-	-4.7	-34.6	68.7	19.5
Bitcoin/USD	10,923	-1.4	-6.3	52.4	12,297	4,841.7
Currency Watch						
USD (1 EUR =)	1.2	-	-0.8	5.6	1.2	1.1
Yen (1 USD =)	104.6	-	-1.3	-3.7	112.1	102.3
KWD (1 USD =)	0.3	0.2	0.1	0.9	0.3	0.3
CNY (1 EUR =)	6.8	-	-1.2	-2.8	7.2	6.8
CBOE VIX index	25.8	-	-2.2	87.4	82.7	11.5