

#### Equity Watch

| Indicators                  | FF-Adj.<br>M. Cap<br>(USD Bn) | Close price | Change % | MTD % | YTD % | 3-Yr<br>CAGR | P/E TTM |
|-----------------------------|-------------------------------|-------------|----------|-------|-------|--------------|---------|
| <b>GCC Markets</b>          |                               |             |          |       |       |              |         |
| S&P GCC Composite           | 686                           | 146         | 1.5      | -3.9  | -2.6  | 10.0         | 14.8    |
| Saudi (TASI)                | 714                           | 10,897      | 1.3      | -6.6  | -3.4  | 11.6         | 16.5    |
| Abu Dhabi (ADI)             | 259                           | 10,552      | 1.5      | 1.3   | 24.3  | 28.0         | 19.0    |
| Kuwait All Share Index (PR) | 92                            | 7,585       | 0.7      | 3.6   | 7.7   | 7.9          | 19.3    |
| Kuwait All Share Index (TR) | 92                            | 9,604       | 0.7      | 3.6   | 10.7  | 11.3         | 19.3    |
| Qatar(QE Index)             | 82                            | 11,926      | 1.1      | -3.9  | 2.6   | 5.4          | 13.3    |
| Dubai (DFMGI)               | 44                            | 3,324       | 0.6      | -0.2  | 4.0   | 7.5          | 8.9     |
| Oman(Muscat SM)             | 12                            | 4,614       | -        | 5.7   | 11.7  | 4.2          | 11.5    |
| Bahrain (BAX)               | 5                             | 1,865       | -0.0     | 0.0   | 3.8   | 6.6          | 7.1     |
| S&P GCC Shariah             | -                             | 1,125       | 1.6      | -4.3  | -3.6  | 12.3         | 18.8    |

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|--------------------------|--------------------|-------------|----------|-------|-------|--------------|---------|
| <b>Developed Markets</b> |                    |             |          |       |       |              |         |
| MSCI World Index         | 48,997             | 2,721       | 2.2      | 6.8   | -15.8 | 6.1          | 17.4    |
| U.S. (S&P 500)           | 34,879             | 4,080       | 3.1      | 5.4   | -14.4 | 9.4          | 19.8    |
| U.K. (FTSE)              | 2,502              | 7,573       | 0.8      | 6.7   | 2.6   | 1.3          | 11.1    |
| Japan (Topix)            | 5,235              | 1,986       | -0.4     | 2.9   | -0.3  | 5.0          | 12.4    |
| <b>Emerging Markets</b>  |                    |             |          |       |       |              |         |
| MSCI EM Index            | 5,560              | 972         | 2.0      | 14.6  | -21.1 | -2.2         | 11.1    |
| China (Shanghai Indx.)   | 6,475              | 3,303       | 0.1      | 8.9   | -13.4 | 3.1          | 13.8    |
| India (Sensex)           | 1,510              | 63,100      | 0.7      | 3.9   | 8.3   | 15.6         | 23.7    |

#### Blue Chip Watch

| Companies                   | M. Cap<br>(USD Bn) | Close Price | Change % | MTD % | YTD % | 3-Yr<br>CAGR | P/E TTM |
|-----------------------------|--------------------|-------------|----------|-------|-------|--------------|---------|
| <b>Saudi Arabia</b>         |                    |             |          |       |       |              |         |
| Al-Rajhi Bank               | 48                 | 81          | 0.2      | -5.5  | -9.2  | 27.2         | 19      |
| Saudi Aramco                | 30                 | 34          | 0.9      | -4.0  | 2.9   | -            | 13      |
| Saudi National Bank         | 19                 | 51          | 0.4      | -13.5 | -20.2 | 4.4          | 13      |
| Riyad Bank                  | 16                 | 35          | -2.3     | -4.0  | 27.3  | 16.5         | 16      |
| SABIC                       | 15                 | 83          | -0.5     | -6.1  | -28.4 | -2.7         | 12      |
| <b>United Arab Emirates</b> |                    |             |          |       |       |              |         |
| Intl. Holdings Co.          | 94                 | 407         | -0.3     | 1.0   | 167.7 | 315.8        | 55      |
| FAB                         | 33                 | 18          | 1.7      | -1.7  | -5.5  | 5.4          | 14      |
| ETISALAT                    | 24                 | 26          | 5.3      | -     | -18.6 | 16.5         | 24      |
| Abu Dhabi Commercial Bank   | 19                 | 10          | 5.5      | 3.6   | 14.8  | 9.0          | 11      |
| Emaar Properties            | 10                 | 6           | 2.2      | 0.3   | 24.3  | 13.8         | 7       |
| <b>Kuwait</b>               |                    |             |          |       |       |              |         |
| NBK                         | 26                 | 1,122       | 1.1      | 4.1   | 18.2  | 7.9          | 18      |
| KFH                         | 23                 | 866         | 0.5      | 6.9   | 14.5  | 14.7         | 29      |
| Agility                     | 4                  | 787         | 2.6      | 0.4   | -0.1  | 15.3         | 52      |
| Zain                        | 4                  | 587         | -0.3     | -2.0  | -1.3  | 0.4          | 14      |
| Boubyan Bank                | 3                  | 844         | 1.9      | 2.4   | 18.5  | 20.3         | 55      |
| <b>Qatar</b>                |                    |             |          |       |       |              |         |
| Qatar National Bank         | 24                 | 20          | 1.6      | -1.7  | -2.9  | 0.4          | 14      |
| Qatar Islamic Bank          | 12                 | 24          | 4.2      | -0.5  | 32.5  | 17.7         | 16      |
| Industries Qatar            | 8                  | 15          | 0.8      | -5.6  | -3.9  | 13.7         | 9       |
| Masraf Al Rayan             | 6                  | 4           | 0.2      | -7.8  | -23.8 | -2.9         | 24      |
| Commercial Bank             | 5                  | 6           | -0.6     | -5.6  | -12.0 | 10.4         | 12      |

#### Top 5 Gainers\* ▲

| Companies                             | Country | M. Cap<br>(USD Bn) | Change % | MTD %  | YTD %  |
|---------------------------------------|---------|--------------------|----------|--------|--------|
| Dallah Healthcare Company SJSC        | KSA     | 1.5                | 9.9%     | 8.2%   | 131.2% |
| Saudi Arabian Mining Company SJSC     | KSA     | 7.4                | 5.7%     | -18.0% | 74.8%  |
| Abu Dhabi Commercial Bank PJSC        | UAE     | 18.5               | 5.5%     | 3.6%   | 14.8%  |
| Arab National Bank                    | KSA     | 7.2                | 5.0%     | 7.4%   | 51.6%  |
| National Marine Dredging Company PJSC | UAE     | 1.5                | 4.9%     | 0.2%   | 102.6% |

#### Top 5 Losers\* ▼

| Companies                    | Country | M. Cap<br>(USD Bn) | Change % | MTD %  | YTD %  |
|------------------------------|---------|--------------------|----------|--------|--------|
| Commercial Bank of Dubai psc | UAE     | 1.3                | -4.1%    | -5.3%  | 6.7%   |
| Qatar Insurance Company QSPC | Qatar   | 1.0                | -3.2%    | -7.4%  | -27.3% |
| Yanbu Cement Company SJSC    | KSA     | 1.2                | -2.5%    | -12.0% | 1.4%   |
| Riyad Bank SJSC              | KSA     | 15.7               | -2.3%    | -4.0%  | 27.3%  |
| Qatar Fuel Company QPSC      | Qatar   | 2.9                | -1.9%    | -5.0%  | -0.8%  |

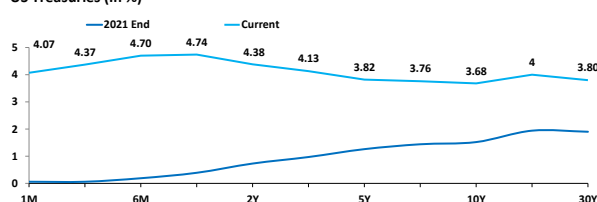
Note: CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Free float Market capitalization  
TTM - Trailing twelve months | YTD - Year to date | \*Mcap > USD 1bn |  
\*\*12Yr for Saudi Arabia

TR = Total Return\PR = Price Return; Total Return is Price Return + Dividend Return

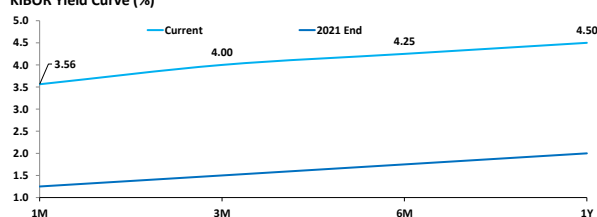
#### Stock Market Liquidity

| Countries | Value Traded<br>(USD mn) | Listed<br>companies | Advances | Declines | Unchanged | ADTV - 1M<br>(USD mn) |
|-----------|--------------------------|---------------------|----------|----------|-----------|-----------------------|
| KSA       | 2,129                    | 201                 | 140      | 46       | 15        | 1,396                 |
| Abu Dhabi | 1,126                    | 79                  | 27       | 25       | 27        | 476                   |
| Kuwait    | 323                      | 156                 | 77       | 41       | 38        | 169                   |
| Qatar     | 392                      | 50                  | 26       | 20       | 4         | 118                   |
| Dubai     | 200                      | 54                  | 23       | 9        | 22        | 82                    |
| Total     | 4,170                    | 540                 | 293      | 141      | 106       | 2,241                 |

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

| Country      | Current | 52-Week<br>High | 52-Week<br>Low |
|--------------|---------|-----------------|----------------|
| Saudi Arabia | 60.1    | 79.2            | 47.6           |
| Abu-Dhabi    | 46.7    | 71.1            | 44.5           |
| Dubai        | 95.0    | 141.7           | 92.1           |
| Kuwait       | 39.7    | 66.9            | 38.9           |
| Qatar        | 47.2    | 73.1            | 42.6           |
| Oman         | 243.5   | 243.5           | 243.5          |
| Bahrain      | 238.6   | 342.5           | 231.3          |

#### Interest Rate Watch

| Country  | 3M Rate % | 5YR Rate % | 10YR Rate % | Spread over U.S.<br>10 YR (%) |
|--|-----------|------------|-------------|-------------------------------|
| U.S. (US Dollar Deposit)   | 4.8       | 3.8        | 3.6         | -                             |
| Euro Region (Euro Deposit)   | 2.0       | 1.9        | 1.9         | -1.7                          |
| Kuwait (Kuwaiti Dinar Deposit)   | 3.9       | -          | 2.6         | -1.0                          |
| KSA (Saudi Arabian Riyal Deposit)**                                      | 5.5       | 4.5        | 4.5         | 0.9                           |
| UAE (UAE Dirham Deposit)   | 4.3       | 4.5        | 3.9         | 0.3                           |
| Qatar (Qatar Rial Deposit)   | 1.8       | 4.8        | 4.2         | 0.6                           |
| Oman (Omani Rial Deposit)  | 2.4       | 5.9        | 6.1         | 2.5                           |
| Bahrain (Bahraini Dinar Deposit)   | 3.1       | 6.1        | 6.9         | 3.3                           |
| 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<br>High | 52-Week<br>Low |
|----------------------------------|-------------|----------|-------|-------|-----------------|----------------|
| Gold \$/oz                       | 1,768.5     | 1.1      | 8.3   | -3.3  | 2,052.4         | 1,621.6        |
| Silver \$/oz                     | 22.2        | 4.4      | 16.0  | -4.6  | 26.4            | 17.9           |
| IPE Brent \$/bbl                 | 85.4        | 2.9      | -9.9  | 9.8   | 128.0           | 68.9           |
| Bitcoin (1BTC=\$)                | 17,170.0    | 4.5      | -16.2 | -62.8 | 57,251.6        | 15,766.0       |
| <b>Volatility &amp; Currency</b> |             |          |       |       |                 |                |
| USD (1 EUR =)                    | 1.0         | 0.8      | 5.3   | -8.5  | 1.1             | 1.0            |
| Yen (1 USD =)                    | 138.0       | -0.5     | -7.2  | 19.9  | 150.1           | 112.8          |
| KWD (1 USD =)                    | 0.3         | -0.1     | -0.7  | 1.8   | 0.3             | 0.3            |
| CNY (1 EUR =)                    | 7.1         | -1.0     | -2.9  | 11.6  | 7.3             | 6.3            |
| CBOE VIX index                   | 20.6        | -6.0     | -20.5 | 19.5  | 36.5            | 16.6           |

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