

## 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	442	112	0.4	3.6	-3.9	4.5	1.1	15
Saudi (TASI)	2,460	8,601	0.7	3.6	2.5	7.4	2.2	19
Qatar(QE Index)	149	10,057	-0.0	0.7	-3.5	6.4	-3.1	15
Abu Dhabi (ADI)	186	4,545	0.3	0.6	-10.5	0.2	0.0	13
Kuwait All Share Index (PR)	111	5,762	-0.3	5.8	-8.3	3.6	-	14
Kuwait All Share Index (TR)	111	6,930	-0.3	5.8	-4.5	7.2	-	14
Dubai (DFMGI)	66	2,237	0.1	-1.6	-19.1	-15.1	-9.6	7
Bahrain (BAH)	21	1,482	0.3	3.3	-7.9	5.2	3.3	9
Oman(Muscat SM)	11	3,595	0.3	-0.6	-9.7	-11.2	-9.5	8
<b>Developed markets</b>								
MSCI World Index	44,996	2,464	-0.6	4.1	4.5	6.7	7.9	25
U.S. (S&P 500)	31,050	3,512	-0.6	4.4	8.7	11.2	11.6	28
U.K. (FTSE)	2,127	5,970	-0.5	1.8	-20.9	-7.5	-1.3	18
Japan (Topix)	5,982	1,649	0.3	1.5	-4.2	-1.2	1.8	18
<b>Emerging markets</b>								
MSCIEM Index	6,371	1,136	-0.1	5.0	2.0	0.3	5.6	19
China (Shanghai Indx.)	5,864	3,521	0.0	4.4	10.2	-0.3	-0.2	15
India (Sensex)	1,085	40,626	0.1	6.7	-1.5	7.8	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	1,914	36	-0.1	-	1.8	-	-	29
SABIC	78	98	-0.4	11.0	4.5	-	2.3	-
Saudi Telecom	57	106	-	6.0	4.5	15.3	10.2	20
Al-Rajhi Bank	45	68	0.4	3.5	4.0	18.4	12.9	17
NCB	34	42	6.9	12.9	-14.8	8.5	3.1	12
<b>United Arab Emirates</b>								
TAQA	45	1	1.4	5.8	180.2	29.0	22.9	-
ETISALAT	40	17	0.1	1.3	3.2	-2.2	2.2	17
FAB	33	11	-	-0.2	-26.0	2.2	4.3	12
Intl. Holding Co.	19	39	0.5	-0.1	529.0	198.3	102.0	55
Emirates NBD	18	10	-	-1.9	-19.6	8.5	3.8	6
<b>Kuwait</b>								
NBK	20	902	-1.2	3.7	-11.5	9.9	8.1	22
KFH	18	710	-0.3	7.4	-3.7	16.6	15.8	27
Zain	9	617	-1.1	7.5	2.8	6.9	9.6	13
Boubyan Bank	6	634	1.0	6.6	3.9	19.9	14.6	38
Agility	5	697	-1.3	6.1	-2.0	8.1	16.2	21
<b>Qatar</b>								
Qatar National Bank	46	18	-	-0.5	-12.1	13.4	4.9	14
Industries Qatar	16	10	-0.6	0.6	-3.6	0.6	-4.6	37
Ezdan Holding	16	2	3.5	14.5	261.0	33.4	2.2	965
Qatar Islamic Bank	11	17	-0.1	0.6	8.3	21.0	7.0	14
Masraf Al Rayan	9	4	-0.3	0.9	6.0	4.9	-0.9	14

## Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Commercial Bank	KSA	33.6	6.9%	12.9%	-14.8%
Samba Financial Group	KSA	16.0	6.4%	11.5%	-7.6%
National Central Cooling Co	UAE	1.8	6.2%	7.2%	24.5%
Seera Group Holding	KSA	1.6	4.7%	4.6%	-8.7%
Qatar Insurance Company	Qatar	2.1	4.2%	2.7%	-25.8%

## Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Bupa Arabia for Cooperative Insurance	KSA	4.1	-3.5%	3.7%	24.4%
Warba Bank	Kuwait	1.4	-1.8%	7.6%	2.3%
Air Arabia	UAE	1.4	-1.8%	-0.9%	-31.1%
Dubai Investments	UAE	1.3	-1.8%	-2.6%	-13.8%
Saudi Arabian Mining Company	KSA	13.6	-1.7%	-0.4%	-6.3%

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

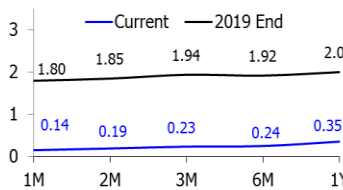
- IMF has revised down its previous forecasts for all Gulf countries except Saudi Arabia, which is now expected to contract 5.4% this year, against a previous 6.8% contraction estimate. UAE and Kuwait are expected to shrink by 6.6% and 8.1% respectively. – [Zawya](#)
- Most of the GCC banks will witness reduced profitability and a muted lending growth for the next 12 to 24 months owing to the slowdown in economic activity amid global pandemic. – [S&P](#)
- IMF has revised its forecast for global contraction in 2020 to 4.4%, an improvement over a 5.2% contraction predicted in June, but has said it was still the worst economic crisis since the 1930s Great Depression. – [Zawya](#)
- World oil demand will rebound more slowly in 2021 than previously thought as coronavirus cases rise. – [OPEC](#)

## Value Traded & Advances/Decline Ratio

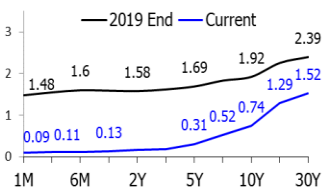
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,313	206	102	85	19	3,349
Kuwait	228	166	49	55	62	182
UAE	195	132	22	28	82	151
Qatar	129	46	21	23	2	177
Bahrain	2	44	14	5	25	3
Oman	1	121	8	6	107	2
<b>Total</b>	<b>3,868</b>	<b>715</b>	<b>216</b>	<b>202</b>	<b>297</b>	<b>3,864</b>

## Yield Curve & CDS Watch

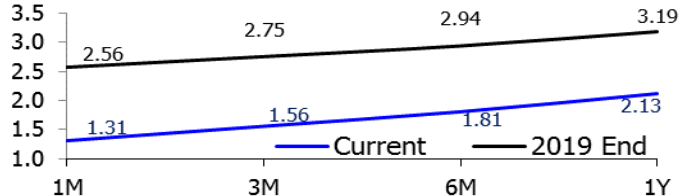
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	73.4	58.5	232.4	58.5
Abu-Dhabi	41.7	34.8	155.0	34.6
Dubai	140.5	91.0	324.6	90.6
Kuwait	57.6	44.9	84.0	34.3
Qatar	42.2	36.8	181.0	36.5
Oman	253.0	266.0	637.0	199.0
Bahrain	342.1	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	1.2	1.1	0.7	2.6
KSA**	0.5	0.4	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	4.4	6.3
Bahrain	1.9	1.8	3.8	5.3
Euro Region	-0.6	-0.7	-0.7	-0.6

Last FOMC Meeting Date: Sep 15/16 Next FOMC Mt Date: Nov 04/05

## Commodity Watch

Precious Metals	Price	Change %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,890.8	-1.6	0.3	24.6	2,063.2	1,454.3
Silver \$/oz	24.2	-3.7	4.1	35.6	29.2	12.0
IPE Brent \$/bbl	42.5	1.7	3.7	-35.7	68.7	19.5
Bitcoin/USD	11,428	-0.9	6.0	59.4	12,297	4,841.7
<b>Currency Watch</b>						
USD (1 EUR =)	1.2	-0.6	0.2	4.8	1.2	1.1
Yen (1 USD =)	105.5	0.2	0.0	-2.9	112.1	102.3
KWD (1 USD =)	0.3	0.1	-0.2	1.0	0.3	0.3
CNY (1 EUR =)	6.7	0.0	-0.7	-3.1	7.2	6.7
CBOE VIX index	26.1	4.0	-1.1	89.2	82.7	11.5