

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	442	111	-0.2	3.4	-4.1	4.3	1.0	15
Saudi (TASI)	2,454	8,592	-0.1	3.5	2.4	7.2	2.2	19
Qatar(QE Index)	149	10,026	-0.3	0.4	-3.8	6.5	-3.2	15
Abu Dhabi (ADI)	187	4,573	0.6	1.2	-9.9	0.4	0.2	13
Kuwait AII Share Index (PR)	111	5,748	-0.2	5.6	-8.5	3.4	-	14
Kuwait AII Share Index (TR)	111	6,913	-0.2	5.6	-4.7	7.0	-	14
Dubai (DFMGI)	65	2,218	-0.9	-2.4	-19.8	-15.4	-9.7	7
Bahrain (BAI)	21	1,477	-0.4	2.9	-8.3	4.9	3.3	9
Oman(Muscat SM)	11	3,594	-0.0	-0.6	-9.7	-11.0	-9.5	8
Developed markets								
MSCI World Index	44,996	2,454	-0.4	3.6	4.0	6.5	7.8	25
U.S. (S&P 500)	30,860	3,489	-0.7	3.7	8.0	10.9	11.4	28
U.K. (FTSE)	2,128	5,935	-0.6	1.2	-21.3	-7.6	-1.4	18
Japan (Topix)	5,958	1,644	-0.3	1.1	-4.5	-1.5	1.8	18
Emerging markets								
MSCIEM Index	6,371	1,136	-0.1	5.0	1.9	0.1	5.6	19
China (Shanghai Indx.)	5,829	3,501	-0.6	3.8	9.6	-0.3	-0.3	15
India (Sensex)	1,088	40,795	0.4	7.2	-1.1	7.7	8.4	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	1,909	36	-0.3	-0.3	1.6	-	-	29
SABIC	78	97	-0.7	10.2	3.7	-0.3	2.1	-
Saudi Telecom	56	106	-0.8	5.2	3.7	15.4	10.0	20
Al-Rajhi Bank	45	68	-0.7	2.7	3.2	17.7	12.7	17
NCB	34	42	0.1	13.1	-14.7	8.7	3.1	12
United Arab Emirates								
TAQA	44	1	-0.7	5.1	178.3	29.3	22.8	-
ETISALAT	40	17	0.1	1.4	3.3	-2.1	2.2	17
FAB	34	11	1.4	1.2	-24.9	2.7	4.6	12
Intl. Holding Co.	19	39	-	-0.1	529.0	198.3	102.0	55
Emirates NBD	18	10	-1.0	-2.8	-20.4	8.2	3.6	6
Kuwait								
NBK	20	896	-0.7	3.0	-12.1	9.7	7.9	22
KFH	18	709	-0.1	7.3	-3.8	15.9	15.7	27
Zain	9	615	-0.3	7.1	2.5	6.4	9.5	13
Boubyan Bank	6	638	0.6	7.2	4.5	19.9	14.7	38
Agility	5	695	-0.3	5.8	-2.3	8.0	16.2	21
Qatar								
Qatar National Bank	46	18	-0.2	-0.8	-12.3	13.1	4.9	14
Industries Qatar	16	10	-0.1	0.5	-3.7	1.2	-4.7	37
Ezdan Holding	16	2	-0.5	14.0	259.3	33.2	2.1	961
Qatar Islamic Bank	11	17	-0.6	-	7.6	20.4	6.9	14
Masraf Al Rayan	9	4	-0.8	0.0	5.1	5.1	-1.1	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %	
Mobile Telecommunications	Saudi Arabia	KSA	2.1	8.2%	0.2%	15.7%
Saudi Real Estate Company	KSA	1.1	7.3%	10.8%	24.3%	
Knowledge Economic City Company	KSA	1.2	2.6%	0.5%	33.8%	
Saudi British Bank	KSA	14.3	2.2%	3.2%	-24.8%	
Abu Dhabi Commercial Bank	UAE	11.3	2.1%	5.3%	-24.9%	

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Central Cooling Co	UAE	1.7	-4.2%	2.7%	19.3%
Commercial Bank of Dubai	UAE	2.8	-3.9%	-3.9%	-8.8%
Bupa Arabia for Cooperative Insurance	KSA	4.0	-3.0%	0.7%	20.7%
Commercial Bank of Kuwait	Kuwait	3.3	-2.9%	0.0%	-5.5%
Saudi Kayan Petrochemical Company	KSA	4.5	-2.8%	-3.8%	1.3%

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

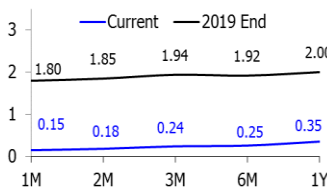
- The Central Bank of the UAE withdrew USD 3billion out of excess liquidity during August after it met the market needs for cash in previous months. – *Zawya*
- Qatar's economy contracted by 6.1% y-o-y in the Q2 2020, as the coronavirus outbreak closed businesses and reduced activity. – *Qatar's Planning and Statistics Authority*

Value Traded & Advances/Decline Ratio

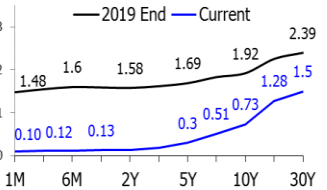
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,262	206	93	100	13	3,363
Kuwait	209	166	56	48	62	186
UAE	249	132	18	32	82	151
Qatar	116	46	9	35	2	177
Bahrain	2	44	11	2	31	3
Oman	2	121	6	14	101	2
Total	3,840	715	193	231	291	3,881

Yield Curve & CDS Watch

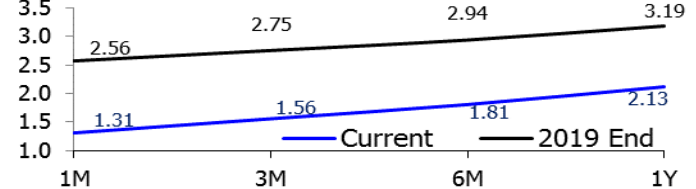
LIBOR (In %)



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	42.1	34.8	155.0	34.6
Dubai	140.9	91.0	324.6	90.6
Kuwait	57.6	44.9	84.0	34.3
Qatar	42.5	36.8	181.0	36.5
Oman	255.5	266.0	637.0	199.0
Bahrain	342.3	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	1.6
Oman	2.2	2.1	4.4	6.4
Bahrain	2.0	1.9	3.8	5.3
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	1,900.9	0.5	0.8	25.3	2,063.2	1,454.3
Silver \$/oz	24.3	0.5	4.6	36.2	29.2	12.0
IPE Brent \$/bbl	43.3	2.0	5.8	-34.4	68.7	19.5
Bitcoin/USD	11,428	0.0	6.0	59.4	12,297	4,841.7
Currency Watch						
USD (1 EUR =)	1.2	0.0	0.2	4.8	1.2	1.1
Yen (1 USD =)	105.2	-0.3	-0.3	-3.2	112.1	102.3
KWD (1 USD =)	0.3	-0.1	-0.3	0.8	0.3	0.3
CNY (1 EUR =)	6.7	-0.5	-1.1	-3.6	7.2	6.7
CBOEVIX index	26.4	1.3	0.1	91.6	82.7	11.5

- Massive government spending to battle the coronavirus pandemic will push public debt to a record of nearly 100% of global economic output this year, but the run-up may be a one-off event if growth rebounds next year. – *IMF*
- A deal on U.S.' coronavirus economic relief package is unlikely before the Nov.3 presidential elections. – *U.S. Treasury Secretary*