

Equity Watch

Indicators	FF-Adj. M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
S&P GCC Composite^	876	153	1.8	1.8	3.1	2.2	15.0
Saudi (TASI)	522	11,121	0.7	0.4	6.0	-0.9	15.5
Abu Dhabi (ADI)	240	10,017	2.2	3.2	0.2	1.9	15.3
Kuwait All Share Index (PR)	104	8,760	0.4	-0.6	-1.7	7.5	16.0
Kuwait All Share Index (TR)	104	12,682	0.4	-0.5	0.8	11.4	16.9
Dubai (DFMGI)	97	6,164	3.5	7.1	1.9	17.6	9.7
Qatar(QE Index)	76	10,511	2.4	-0.4	-2.3	0.7	11.7
Oman(Muscat SM)	25	7,594	-0.5	-2.1	29.4	17.5	14.2
Bahrain (BAX)	8	2,028	2.4	2.5	-1.9	1.2	7.7
S&P GCC Shariah	-	1,170	1.2	1.0	2.6	1.1	16.9

Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Developed Markets							
MSCI World Index	90,902	4,828	0.8	-0.8	9.0	17.8	24.7
U.S. (S&P 500)	67,885	7,501	0.9	-1.0	9.6	19.4	27.5
U.K. (FTSE)	3,520	10,363	-1.0	-0.4	4.3	10.9	18.3
Japan (Topix)	8,594	4,045	4.2	2.2	18.7	20.9	18.0
Emerging Markets							
MSCI EM Index	12,805	1,786	4.1	1.9	27.2	20.4	18.6
China (Shanghai Indx.)	6,475	4,290	1.5	0.5	3.1	7.9	13.8
India (Sensex)	1,630	76,803	1.7	2.7	-9.9	6.7	21.8

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change % (TR)	MTD % (TR)	YTD % (TR)	3-Yr CAGR (TR)	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	104	67	-0.2	-0.7	4.4	14.3	17.1
Saudi Aramco	42	27	-2.4	-2.5	14.1	-0.7	18.4
Saudi National Bank	41	42	3.8	5.3	12.8	9.5	10.3
Ma'aden	24	65	9.8	2.6	6.3	15.7	33.8
Saudi Telecom	22	45	0.7	1.5	6.6	7.9	15.1
United Arab Emirates							
Intl. Holdings Co.	88	385	-	-1.0	-3.6	-0.9	38.8
FAB	24	18	3.4	7.5	8.4	16.1	9.8
Emaar Properties	22	13	10.8	10.0	0.1	35.4	6.5
Emirates NBD Bank	21	31	7.9	12.2	14.4	33.8	8.3
ETISALAT	19	20	3.4	8.6	9.4	0.1	11.9
Kuwait							
KFH	28	767	-0.9	-1.7	2.8	12.2	23.0
NBK	23	819	-0.6	-3.8	-12.0	4.1	13.5
Zain	4	605	-0.0	1.2	16.6	12.9	11.0
Gulf Bank	4	354	2.0	1.1	7.0	20.2	28.3
Boubyan Bank	4	661	1.7	0.9	-0.1	8.5	33.0
Qatar							
Qatar National Bank	22	18	7.2	2.9	-0.5	8.2	10.5
Qatar Islamic Bank	11	22	2.6	-3.7	-6.7	10.7	11.2
Industries Qatar	6	12	-3.0	-4.8	0.3	6.5	16.2
Ooredoo	4	14	-0.8	-0.7	10.6	12.3	11.3
Commercial Bank	4	4	0.8	-1.3	7.1	-4.6	8.4

Top 5 Gainers* ^

Companies	Country	M. Cap (USD Bn)	Change % (TR)	MTD % (TR)	YTD % (TR)
flynas Company SJSC	KSA	1.2	15.3%	12.2%	-8.8%
Aldar Properties PJSC	UAE	8.7	14.2%	13.3%	4.2%
Abu Dhabi National Energy Company PJSC	UAE	2.1	12.0%	10.1%	-21.6%
Air Arabia PJSC	UAE	3.8	10.9%	16.8%	30.9%
Emaar Properties PJSC	UAE	21.9	10.8%	10.0%	0.1%

Top 5 Losers* ^

Companies	Country	M. Cap (USD Bn)	Change % (TR)	MTD % (TR)	YTD % (TR)
Rabigh Refining and Petrochemical Company SJSC	KSA	3.1	-11.0%	-17.9%	81.3%
Saudi Aramco Base Oil Company - Luberef SJSC	KSA	1.6	-10.0%	-7.5%	25.5%
ADES Holding Company Listed JSC	KSA	1.7	-5.8%	-3.9%	7.1%
Yanbu National Petrochemical Company Yansab Sjsc	KSA	2.2	-5.1%	-12.6%	11.3%
Gulf Navigation Holding PJSC	UAE	1.9	-5.0%	4.5%	18.4%

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 | ^M. Cap, where readily unavailable, are estimated using data as of Sept 19, 2025 and latest price data
TR = Total Return/PR = Price Return; Total Return is Price Return + Dividend Return

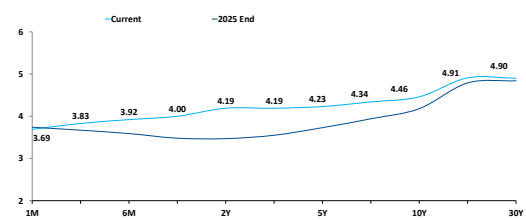
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For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait. Tel: 00965 1804800 Fax: 00965 22450647. Email: research@markaz.com

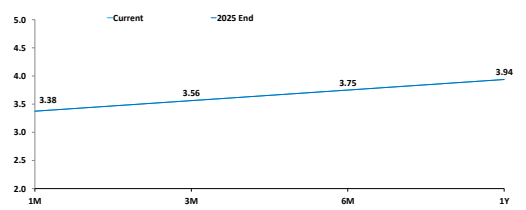
Stock Market Liquidity

Countries	ADTV - 1W (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,396	405	194	139	72	1,452
Abu Dhabi	606	104	72	13	19	386
Kuwait	533	135	79	45	11	360
Qatar	154	55	44	9	2	124
Dubai	452	61	37	11	13	275

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	58.9	89.2	57.2
Abu-Dhabi	34.6	54.8	26.5
Dubai	62.4	94.3	44.2
Kuwait	50.0	88.5	45.0
Qatar	29.5	54.3	27.1
Bahrain	224.6	337.2	150.8

Interest Rate Watch

Country	3M Rate %	5YR Rate%	10YR Rate%	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	3.6	4.2	4.5	-
Euro Region (Euro Deposit)	2.4	2.7	3.0	-1.5
Kuwait (Kuwaiti Dinar Deposit)	3.6	5.1	4.5	0.0
KSA (Saudi Arabian Riyal Deposit)**	4.7	4.6	5.1	0.6
UAE (UAE Dirham Deposit)	3.8	4.2	4.5	0.0
Qatar (Qatar Rial Deposit)	4.0	4.0	4.8	0.4
Bahrain (Bahraini Dinar Deposit)	5.1	7.0	7.0	2.5

Last FOMC Meeting Date: June 16/17 Next FOMC Meeting Date: July 28/29

Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	4,160.0	-1.4	-8.3	-3.6	5,399.3	3,273.0
Silver \$/oz	64.9	-4.5	-13.8	-8.9	116.6	35.9
IPE Brent \$/bbl	80.6	-7.7	-12.5	32.4	118.4	58.9
Bitcoin (1BTC=\$)	63,487.3	-0.1	-13.7	-27.4	124,728.0	60,858.6
Volatility & Currency						
USD (1 EUR =)	1.1	-0.9	-1.6	-2.4	1.2	1.1
Yen (1 USD =)	161.3	0.7	1.3	3.0	161.4	143.4
KWD (1 USD =)	0.3	0.0	0.2	-0.1	0.3	0.3
CNY (1 EUR =)	6.8	0.1	0.0	-3.2	7.2	6.8
CBOE VIX index	16.8	-5.1	9.5	12.2	31.1	13.5