

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^	854	149	-0.5	0.6	0.5	1.1	14.7
Saudi (TASI)	508	10,827	-1.0	0.3	3.2	-2.1	15.1
Abu Dhabi (ADI)	235	9,901	0.2	1.0	-0.9	1.2	15.1
Kuwait All Share Index (PR)	103	8,696	0.1	-0.1	-2.4	7.1	15.8
Kuwait All Share Index (TR)	103	12,591	0.1	-0.1	0.1	11.0	16.8
Dubai (DFMGI)	92	6,059	0.7	1.7	0.2	16.0	9.2
Qatar(QE Index)	74	10,211	-0.7	-0.3	-5.1	0.1	11.4
Oman(Muscat SM)	25	7,577	3.6	1.0	29.2	16.5	14.2
Bahrain (BAX)	8	2,036	-0.3	-0.3	-1.5	1.3	7.7
S&P GCC Shariah	-	1,143	-0.5	0.4	0.2	-0.0	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	4,842	2.1	0.4	9.3	17.7	24.7
U.S. (S&P 500)	67,974	7,483	1.8	-0.2	9.3	18.9	27.3
U.K. (FTSE)	3,638	10,679	1.6	1.7	7.5	12.4	18.6
Japan (Topix)	8,310	4,065	2.6	1.7	19.2	20.5	18.0
Emerging Markets							
MSCI EM Index	12,805	1,721	0.9	-0.1	22.6	19.6	18.6
China (Shanghai Indx.)	6,475	4,240	0.4	-1.2	1.9	7.6	13.8
India (Sensex)	1,618	77,764	0.9	1.7	-8.7	6.0	22.0

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	103	66	-0.5	0.2	3.2	13.8	16.9
Saudi Aramco	41	26	-0.2	-0.1	12.3	-1.4	18.1
Saudi National Bank	38	39	-2.6	0.8	5.6	7.1	9.7
Ma'aden	22	59	-2.0	-0.8	-3.4	11.6	30.8
Saudi Telecom	22	43	-1.4	0.1	3.3	6.6	14.6
United Arab Emirates							
Intl. Holdings Co.	88	382	-0.5	-0.2	-4.3	-1.1	38.5
FAB	23	17	-0.1	2.4	4.4	13.8	9.4
Emirates NBD Bank	21	31	0.7	3.7	13.2	32.2	15.4
Emaar Properties	20	12	-0.7	1.7	-6.4	31.6	3.3
ETISALAT	19	20	2.4	2.4	9.8	0.3	11.9
Kuwait							
KFH	28	773	0.1	0.8	3.6	12.3	23.2
NBK	23	805	-0.2	-0.1	-13.5	3.3	13.3
Zain	4	603	0.7	-1.1	16.2	13.0	10.9
Gulf Bank	4	355	0.0	0.6	7.3	19.5	28.4
Boubyan Bank	4	626	-2.2	-1.3	-5.4	6.2	31.3
Qatar							
Qatar National Bank	21	18	-0.0	1.4	-4.4	8.2	10.1
Qatar Islamic Bank	11	22	-1.1	-1.4	-8.0	10.8	11.0
Industries Qatar	6	11	0.4	0.6	-3.5	4.6	15.6
Ooredoo	4	13	-1.0	-0.4	7.3	11.6	10.9
Commercial Bank	4	4	-2.6	0.3	3.4	-5.6	8.1

Top 5 Gainers* ^

Companies	Country	M. Cap (USD Bn)	Change % (TR)	MTD % (TR)	YTD % (TR)
OQ Base Industries (SFZ) SAOG	Oman	2.2	9.2%	4.8%	44.0%
Oman Telecommunications Company SAOG	Oman	1.2	6.4%	0.8%	37.4%
OQ Exploration and Production SAOG	Oman	9.4	6.1%	0.9%	29.1%
Rabigh Refining and Petrochemical Company SJSC	KSA	3.2	6.0%	4.4%	86.5%
Almarai Company SJSC	KSA	7.3	5.0%	3.7%	12.0%

Top 5 Losers* ^

Companies	Country	M. Cap (USD Bn)	Change % (TR)	MTD % (TR)	YTD % (TR)
Advanced Petrochemical Co SJSC	KSA	1.4	-7.3%	-2.8%	-20.8%
Savola Group Company SJSC	KSA	1.5	-5.3%	-0.6%	38.7%
Riyadh Cables Group Company SJSC	KSA	2.1	-5.2%	0.1%	-6.4%
Jamjoom Pharmaceuticals Factory Company SJSC	KSA	1.1	-5.1%	-2.3%	8.1%
East Pipes Integrated Company for Industry LJSC	KSA	1.2	-4.8%	-1.8%	59.1%

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

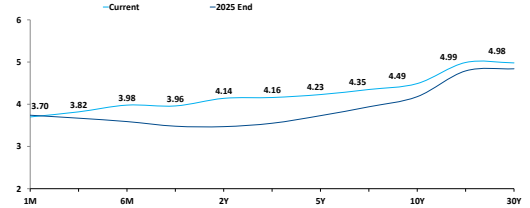
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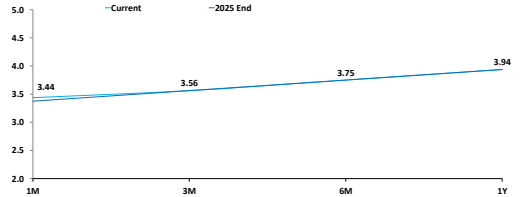
Stock Market Liquidity

Countries	ADTV ~ 1W (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV ~ 1M (USD mn)
KSA	1,153	404	177	178	49	1,268
Abu Dhabi	315	104	35	41	28	372
Kuwait	241	135	50	76	9	328
Qatar	91	55	15	36	4	108
Dubai	156	61	18	29	14	251

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	Low
Saudi Arabia	59.6	89.2	57.2
Abu-Dhabi	32.9	54.8	26.5
Dubai	61.1	94.3	44.2
Kuwait	51.0	88.5	45.0
Qatar	28.7	54.3	27.1
Bahrain	259.6	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)	2.3	2.7	2.9	-1.5
Kuwait (Kuwaiti Dinar Deposit)	3.6	4.7	4.6	0.1
KSA (Saudi Arabian Riyal Deposit)**	4.8	4.6	5.1	0.6
UAE (UAE Dirham Deposit)	4.0	4.3	4.5	0.1
Qatar (Qatar Rial Deposit)	4.1	4.5	4.8	0.4
Bahrain (Bahraini Dinar Deposit)	5.2	7.2	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	Low
Gold \$/oz	4,174.9	2.1	4.2	-3.2	5,399.3	3,274.7
Silver \$/oz	62.4	5.5	6.5	-12.4	116.6	36.3
IPE Brent \$/bbl	72.1	0.2	-1.1	18.5	118.4	58.9
Bitcoin (1BTC=\$)	62,522.5	4.2	6.8	-28.5	124,728.0	58,526.2
Volatility & Currency						
USD (1 EUR =)	1.1	0.5	0.1	-2.6	1.2	1.1
Yen (1 USD =)	161.4	-0.2	-0.7	3.0	162.6	144.6
KWD (1 USD =)	0.3	0.0	0.0	0.1	0.3	0.3
CNY (1 EUR =)	6.8	-0.3	-0.1	-3.1	7.2	6.8
CBOE VIX index	15.8	-14.1	-3.9	5.8	31.1	13.5