

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^	874	153	-0.7	1.5	2.8	2.2	14.6
Saudi (TASI)	520	11,077	-0.4	-0.0	5.6	-1.0	15.5
Abu Dhabi (ADI)	238	10,017	-	3.2	0.2	1.9	14.5
Kuwait All Share Index (TR)	104	12,681	-0.0	-0.5	0.8	11.4	16.9
Kuwait All Share Index (PR)	104	8,760	-0.0	-0.6	-1.7	7.5	16.9
Dubai (DFMGI)	95	6,164	-	7.1	1.9	17.8	9.5
Qatar(QE Index)	76	10,481	-0.3	-0.7	-2.6	0.7	11.7
Oman(Muscat SM)	24	7,505	-1.2	-3.3	27.9	17.0	14.0
Bahrain (BAX)	8	2,030	0.1	2.6	-1.8	1.2	7.7
S&P GCC Shariah	-	1,167	-0.2	0.7	2.3	1.0	16.9

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Developed Markets							
MSCI World Index	90,902	4,828	-	-0.8	9.0	18.0	24.7
U.S. (S&P 500)	67,885	7,501	-	-1.0	9.6	19.6	27.5
U.K. (FTSE)	3,506	10,363	-	-0.4	4.3	11.0	18.3
Japan (Topix)	8,544	4,045	-	2.2	18.7	21.0	18.0
Emerging Markets							
MSCI EM Index	12,805	1,786	-	1.9	27.2	20.8	18.6
China (Shanghai Indx.)	6,475	4,290	-	0.5	3.1	8.1	13.8
India (Sensex)	1,622	76,803	-	2.7	-9.9	6.6	21.1

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	105	67	0.4	-0.4	4.8	14.4	17.2
Saudi Aramco	42	26	-0.2	-2.7	13.8	-0.8	19.4
Saudi National Bank	41	41	-0.6	4.7	12.1	9.6	9.6
Ma'aden	24	64	-2.0	0.6	4.2	14.9	31.9
Saudi Telecom	22	44	-1.0	0.5	5.6	7.6	14.8
United Arab Emirates							
Intl. Holdings Co.	88	385	-	-1.0	-3.6	-0.9	39.3
FAB	24	18	-	7.5	8.4	16.0	9.0
Emaar Properties	22	13	-	10.0	0.1	35.9	5.6
Emirates NBD Bank	21	31	-	12.2	14.4	34.1	7.4
ETISALAT	19	20	-	8.6	9.4	0.1	11.2
Kuwait							
KFH	28	772	0.7	-1.0	3.5	12.4	23.2
NBK	23	813	-0.7	-4.5	-12.7	3.8	13.6
Zain	4	606	0.2	1.3	16.8	13.2	10.5
Gulf Bank	4	356	0.6	1.7	7.6	20.5	27.2
Boubyan Bank	4	661	-	0.9	-0.1	8.7	32.5
Qatar							
Qatar National Bank	22	18	-0.8	2.1	-1.3	8.4	9.9
Qatar Islamic Bank	11	22	0.0	-3.7	-6.7	11.0	11.0
Industries Qatar	6	12	0.1	-4.7	0.4	7.1	17.0
Ooredoo	4	13	-1.2	-1.9	9.3	11.9	11.1
Commercial Bank	4	4	1.2	-0.2	8.4	-4.1	8.4

Top 5 Gainers* -

Companies	Country	M. Cap (USD Bn)	Change % (TR)	MTD % (TR)	YTD % (TR)
Saudi Aramco Base Oil Company - Luberef SJSC	KSA	1.61	3.0%	-4.7%	29.2%
National Shipping Company of Saudi Arabia SJSC	KSA	4.64	2.8%	0.1%	16.8%
Al-Babtain Power and Telecommunication Company SJSC	KSA	1.16	1.7%	13.1%	14.6%
Yanbu National Petrochemical Company Yansab Sjsc	KSA	2.20	1.7%	-11.1%	13.2%
Almarai Company SISC	KSA	7.14	1.4%	0.0%	9.4%

Top 5 Losers* -

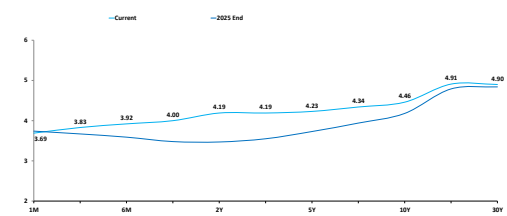
Companies	Country	M. Cap (USD Bn)	Change % (TR)	MTD % (TR)	YTD % (TR)
Jarir Marketing Company SJSC	KSA	3.74	-3.8%	1.9%	30.0%
OQ Base Industries (SFZ) SAOG	Oman	2.09	-3.5%	-5.8%	35.7%
Bupa Arabia for Cooperative Insurance Company SJSC	KSA	3.82	-3.1%	6.4%	33.2%
Boursa Kuwait Securities Company KPSC	Kuwait	1.05	-3.0%	-0.6%	-13.7%
Company for Cooperative Insurance SJSC	KSA	4.63	-2.4%	7.6%	33.8%

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 | *M.Cap > USD 1bn |
**12yr for Saudi Arabia | *M. Cap, where readily unavailable, are estimated using data as of Sept 17, 2025 and latest price data
TR = Total Return/PR = Price Return; Total Return is Price Return + Dividend Return

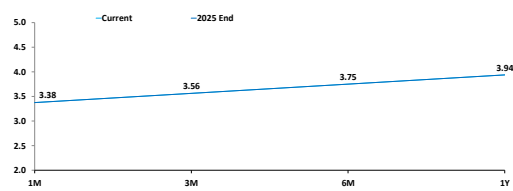
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
Saudi Arabia	744	405	125	189	91	1,419
Abu Dhabi	-	104	-	-	104	386
Kuwait	345	135	47	69	19	360
Qatar	71	55	19	29	7	125
Dubai	-	61	-	-	61	275

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	High	Low
Saudi Arabia	58.9	89.2	58.2
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	4.3	4.5	-
Euro Region (Euro Deposit)	2.3	2.7	3.0	-1.5
Kuwait (Kuwaiti Dinar Deposit)	3.6	5.3	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)	3.9	4.0	4.8	0.3
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	-	-8.3	-3.6	5,399.3	3,273.0
Silver \$/oz	64.9	-	-13.8	-8.9	116.6	35.9
IPE Brent \$/bbl	80.6	-	-12.5	32.4	118.4	58.9
Bitcoin (IBTC=5)	63,237.2	-1.6	-14.0	-27.7	124,728.0	60,858.6
Volatility & Currency						
USD (1 EUR =)	1.1	-	-1.6	-2.4	1.2	1.1
Yen (1 USD =)	161.3	-	1.3	3.0	161.4	143.4
KWD (1 USD =)	0.3	-	0.2	-0.1	0.3	0.3
CNY (1 EUR =)	6.8	-	0.0	-3.2	7.2	6.8
CBOE VIX index	16.8	-	9.5	12.2	31.1	13.5

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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