

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 | 827 | 149 | 0.9 | 2.5 | 1.1 | 0.2 | 14.8 |
| Saudi (TASI) | 540 | 12,099 | 1.4 | 3.9 | 1.1 | 3.1 | 20.5 |
| Abu Dhabi (ADI) | 195 | 9,265 | -0.0 | 0.3 | -3.3 | 1.6 | 16.6 |
| Kuwait All Share Index (PR) | 89 | 7,331 | 0.6 | 1.2 | 7.5 | 1.4 | 15.5 |
| Kuwait All Share Index (TR) | 89 | 9,992 | 0.6 | 1.2 | 11.7 | 4.9 | 15.5 |
| Qatar(QE Index) | 70 | 10,529 | 1.3 | 1.1 | -2.8 | -3.5 | 11.7 |
| Dubai (DFMGI) | 31 | 4,830 | -0.5 | -0.4 | 19.0 | 13.8 | 9.5 |
| Oman(Muscat SM) | 8 | 4,546 | -0.6 | -0.4 | 0.7 | 4.1 | 9.6 |
| Bahrain (BAX) | 6 | 2,006 | -1.5 | -1.3 | 1.7 | 4.0 | 9.7 |
| S&P GCC Shariah | - | 1,211 | 0.9 | 2.4 | 2.4 | 1.3 | 19.8 |

| Indicators | M. Cap (USD Bn) | Close Price | Change % | MTD % | YTD % | 3-Yr CAGR | P/E TTM |
|--------------------------|-----------------|-------------|----------|-------|-------|-----------|---------|
| Developed Markets | | | | | | | |
| MSCI World Index | 71,767 | 3,817 | -1.0 | 0.2 | 20.4 | 6.7 | 23.5 |
| U.S. (S&P 500) | 53,950 | 6,051 | -0.6 | 0.3 | 26.9 | 9.3 | 28.5 |
| Japan (Topix) | 6,308 | 2,747 | 0.7 | 2.5 | 16.1 | 11.6 | 14.5 |
| U.K. (FTSE) | 2,706 | 8,300 | -0.1 | 0.2 | 7.3 | 4.8 | 15.8 |
| Emerging Markets | | | | | | | |
| MSCI EM Index | 7,688 | 1,107 | 0.2 | 2.6 | 8.1 | -3.2 | 15.3 |
| China (Shanghai Indx.) | 6,475 | 3,555 | -0.4 | 1.9 | 14.0 | -2.5 | 13.8 |
| India (Sensex) | 1,897 | 82,133 | 0.5 | 2.9 | 13.7 | 12.2 | 23.6 |

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 | 99 | 93 | 2.0 | 2.2 | 10.7 | 5.0 | 21 |
| Saudi Aramco | 46 | 28 | 1.8 | 3.6 | -7.9 | 4.4 | 17 |
| Saudi National Bank | 34 | 34 | 1.3 | 5.1 | -7.2 | -5.5 | 10 |
| ACWA Power | 25 | 381 | -3.4 | 4.7 | 48.9 | 71.9 | 152 |
| Saudi Telecom | 19 | 41 | 2.5 | 2.8 | 8.2 | 2.7 | 16 |
| United Arab Emirates | | | | | | | |
| Intl. Holdings Co. | 93 | 402 | - | -0.0 | 0.6 | 38.4 | 33 |
| FAB | 24 | 13 | -0.9 | 2.2 | -1.2 | -9.1 | 9 |
| Emaar Properties | 16 | 10 | -1.1 | 0.4 | 28.9 | 29.5 | 7 |
| ETISALAT | 15 | 16 | -1.9 | -1.6 | -12.9 | -20.6 | 13 |
| Emirates NBD Bank | 13 | 20 | 0.8 | -1.0 | 22.4 | 17.4 | 6 |
| Kuwait | | | | | | | |
| KFH | 28 | 741 | 0.4 | 0.4 | 14.2 | 7.6 | 20 |
| NBK | 22 | 880 | -0.2 | 1.1 | 7.4 | 4.7 | 13 |
| Zain | 3 | 477 | 2.4 | 3.5 | 1.3 | -0.8 | 12 |
| Boubyan Bank | 3 | 568 | 4.0 | 3.8 | 1.6 | -2.7 | 27 |
| Commercial Bank of Kuwait | 2 | 565 | -1.7 | -0.9 | 16.8 | 10.4 | 10 |
| Qatar | | | | | | | |
| Qatar National Bank | 21 | 17 | 0.7 | 1.3 | 11.9 | -0.5 | 11 |
| Qatar Islamic Bank | 10 | 21 | 0.1 | 0.1 | 2.3 | 8.6 | 12 |
| Industries Qatar | 6 | 13 | 1.5 | 0.1 | 8.4 | 1.8 | 15 |
| Masraf Al Rayan | 4 | 3 | 3.7 | 4.0 | -1.9 | -16.9 | 16 |
| Commercial Bank | 4 | 4 | 3.2 | 4.7 | -25.2 | -9.7 | 6 |

Top 5 Gainers* ▲

| Companies | Country | M. Cap (USD Bn) | Change % (TR) | MTD % (TR) | YTD % (TR) |
|---|---------|-----------------|---------------|------------|------------|
| Astra Industrial Group Company SJSC | KSA | 1.9 | 8.4% | 14.3% | 44.0% |
| Saudi Research and Media Group SJSC | KSA | 6.1 | 8.1% | 10.5% | 66.3% |
| Americana Restaurants International PLC | UAE | 1.8 | 7.8% | 9.3% | -23.2% |
| Doha Bank QPSC | Qatar | 1.3 | 6.7% | 8.1% | 13.4% |
| Sharjah Islamic Bank PJSC | UAE | 1.1 | 6.0% | 5.5% | 6.7% |

Top 5 Losers* ▼

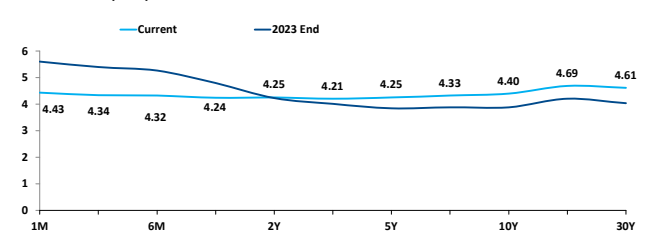
| Companies | Country | M. Cap (USD Bn) | Change % (TR) | MTD % (TR) | YTD % (TR) |
|--|---------|-----------------|---------------|------------|------------|
| OQ Exploration and Production SAOG | Oman | 6.6 | -7.4% | -8.2% | -17.2% |
| National Company for Learning and Education SJSC | KSA | 1.4 | -5.8% | -1.5% | 90.9% |
| Retal Urban Development Company SJSC | KSA | 1.0 | -5.1% | -3.5% | 99.2% |
| Dubai Electricity and Water Authority PJSC | UAE | 6.5 | -5.0% | 0.4% | 13.3% |
| Mashreqbank PSC | UAE | 1.7 | -4.8% | -1.9% | 57.8% |

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 | * MCap > USD 1bn
**12Yr for Saudi Arabia
TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

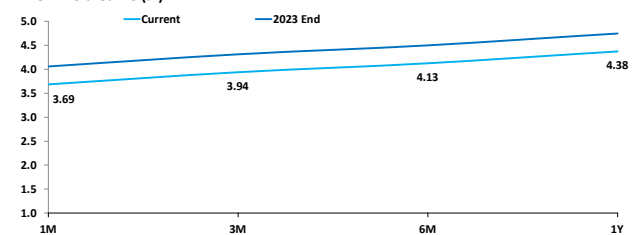
Stock Market Liquidity

| Countries | ADTV - 1W (USD mn) | Listed companies | Advances | Declines | Unchanged | ADTV - 1M (USD mn) |
|-----------|--------------------|------------------|----------|----------|-----------|--------------------|
| KSA | 1,556 | 359 | 207 | 130 | 22 | 1,641 |
| Abu Dhabi | 268 | 76 | 27 | 28 | 21 | 369 |
| Kuwait | 210 | 139 | 71 | 49 | 19 | 241 |
| Qatar | 96 | 54 | 43 | 10 | 1 | 94 |
| Dubai | 193 | 49 | 11 | 14 | 24 | 181 |

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

| Country | Current | High | Low |
|--------------|---------|-------|-------|
| Saudi Arabia | 61.7 | 68.1 | 49.2 |
| Abu-Dhabi | 40.7 | 53.1 | 35.4 |
| Dubai | 60.2 | 71.2 | 56.2 |
| Kuwait | 64.0 | 71.0 | 39.5 |
| Qatar | 41.7 | 54.3 | 36.1 |
| Bahrain | 182.8 | 223.6 | 166.4 |

Interest Rate Watch

| Country | 3M Rate % | 5YR Rate % | 10YR Rate % | Spread over U.S. 10 YR (%) |
|-------------------------------------|-----------|------------|-------------|----------------------------|
| U.S. (US Dollar Deposit) | 4.3 | 4.2 | 4.4 | - |
| Euro Region (Euro Deposit) | 2.9 | 2.1 | 2.3 | -2.1 |
| Kuwait (Kuwaiti Dinar Deposit) | 3.9 | - | 4.8 | 0.4 |
| KSA (Saudi Arabian Riyal Deposit)** | 5.5 | 4.6 | 5.0 | 0.6 |
| UAE (UAE Dirham Deposit) | 4.4 | 4.4 | 4.6 | 0.2 |
| Qatar (Qatar Rial Deposit) | 4.9 | 4.5 | 5.0 | 0.6 |
| Bahrain (Bahraini Dinar Deposit) | 5.8 | 5.9 | 6.9 | 2.5 |

Last FOMC Meeting Date: Nov 06/07 Next FOMC Meeting Date: Dec 17/18

Commodity Watch

| Commodity / Currency | Close price | Change % | MTD % | YTD % | High | Low |
|----------------------------------|-------------|----------|-------|-------|-----------|----------|
| Gold \$/oz | 2,648.4 | 0.6 | -0.2 | 28.4 | 2,786.2 | 1,992.1 |
| Silver \$/oz | 30.6 | -1.3 | -0.1 | 28.6 | 34.8 | 22.1 |
| IPE Brent \$/bbl | 74.5 | 4.7 | 2.1 | -3.3 | 91.2 | 69.2 |
| Bitcoin (1BTC=\$) | 101,435.0 | 1.5 | 5.2 | 140.0 | 101,435.0 | 39,528.0 |
| Volatility & Currency | | | | | | |
| USD (1 EUR =) | 1.1 | -0.6 | -0.7 | -4.8 | 1.1 | 1.0 |
| Yen (1 USD =) | 153.6 | 2.4 | 2.6 | 8.9 | 161.7 | 140.6 |
| KWD (1 USD =) | 0.3 | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 |
| CNY (1 EUR =) | 7.3 | 0.1 | 0.5 | 2.5 | 7.3 | 7.0 |
| CBOE VIX index | 13.8 | 8.1 | 2.2 | 10.9 | 38.6 | 11.9 |

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