

Equity Watch

Indicators	M. Cap (USD Bn)	Last Close	Chng (%)	MTD %	YTD %	2015 %	P/E TTM	Div. Yield
<b>MENA Markets</b>								
Saudi (TASI)	370	5,957	0.74	-2.02	-13.8	-17	11	5.0
Turkey ISE National 100	164	76,726	-3.80	1.00	7.0	-16	9	2.9
Kuwait SE WT.INDEX	80	352	-0.19	1.37	-7.8	-13	13	5.6
Qatar(QE Index)	131	10,510	0.72	-4.37	0.8	-15	14	3.9
Abu Dhabi (ADI)	129	4,492	-0.11	0.47	4.3	-5	11	5.6
Morocco (CAI)	52	10,015	0.15	1.57	12.2	-7	17	4.1
Dubai (DFMGI)	83	3,493	0.04	-0.33	10.9	-17	9	4.8
Egypt (Hermes)	46	710	0.49	-2.84	12.6	-24	9	3.3
Jordan (Amman)	28	3,976	0.04	1.71	-6.0	-0	14	4.7
Bahrain (BAX)	17	1,140	0.22	-0.23	-6.3	-15	9	na
Oman(Muscat SM)	17	5,767	-0.03	0.56	6.7	-15	10	6.3
Lebanon (BSE)	12	1,150	0.00	0.62	-1.7	-1	10	2.4
<b>Emerging Markets</b>								
MSCI EM Index	3,747	905	-1.31	1.32	14.0	-17	14	2.8
MSCI BRIC Index	1,691	802	-1.60	2.50	13.4	-16	13	2.7
Shanghai Index (China)	3,542	3,120	-1.76	-3.41	-15.8	9	12	2.2
SENSEX Index (India)	718	28,294	-1.30	-0.55	8.2	-5	20	1.4
S&P GCC Composite	894	89	0.51	-1.16	-6.7	-17	15	3.4
<b>Developed Markets</b>								
MSCI WORLD Index	31,971	1,715	-0.86	-0.27	3.1	-3	20	2.7
US (S&P 500)	19,713	2,146	-0.86	-1.14	5.0	-1	20	2.5
UK (FTSE)	2,464	6,818	-1.32	0.54	9.2	-5	22	3.9
Japan (Nikkei 225)	2,933	16,545	-1.25	-2.03	-13.1	9	18	1.9
Germany (DAX)	1,123	10,394	-2.19	-1.88	-3.3	10	15	3.0

\*- P/E & Div. Yield for GCC as per Zawya

Fixed Income Watch (\*Bond & Sukuk Index)

Government Bonds	US Tres. 10yr	Germany 10yr	U.K 10yr	Japan 10yr	India 10yr	China 10yr	S&P GCC MENA*
YTM %	1.589	-0.119	0.705	-0.058	7.056	2.768	2.77
2015-End, %	2.280	0.629	1.973	0.260	7.913	2.868	3.4
YTD Chng, %	-0.691	-0.748	-1.268	-0.318	-0.857	-0.100	-0.630
Spread (bps)	n/a	-170.8	-88.4	-164.7	546.7	117.9	118.1
Duration (yrs)	9.20	9.88	9.17	9.93	6.79	8.37	n/a

Commodity/Currency/Volatility Watch

	Close	Chg (%)	MTD %	YTD %	2015 Price Close	2015% Change
<b>Precious Metals</b>						
Gold \$/oz	1,337.56	0.03	2.22	26.2	1,060.24	-10
Silver \$/oz	19.42	-1.20	4.33	40.8	13.79	-12
IPE Brent \$/bbl	47.35	3.18	0.98	27.0	37.28	-35
CRB Commodity Index	400.91	-0.57	-0.47	7.0	374.7	-15
<b>Volatility &amp; Currency</b>						
CBOE VIX index	14.5	17.98	8.05	-20.4	18.21	3
USD (1 EUR =)	1.13	-0.25	-0.86	-3.5	1.0858	-10
Yen (1 USD =)	100.32	0.66	3.09	19.9	120.3	1
KWD (1 USD =)	0.30	0.11	0.31	0.8	0.30333	4
KWD (1 EUR =)	0.34	-0.12	-0.56	-2.7	0.3294	-7

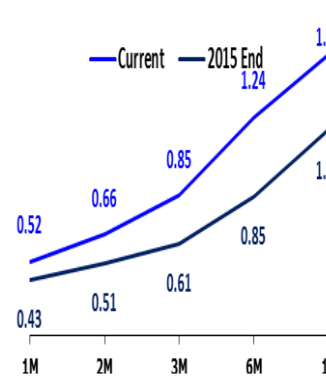
Blue Chip Watch

Companies	M.Cap (USD Bn)	Last	% Chg	% MTD	% YTD	2015 %	P/E (ttm)	Div yield	PAT (Mn) H1 2016	% Gr YoY
<b>Saudi Arabia (SAR)</b>										
SABIC	66	82.5	0.9	0.0	7.5	-8	15	6.9	8,142	-19
STC	31	57.3	0.0	-1.3	-16.1	4	14	6.7	4,241	-16
AL-RAJHI BANK	24	54.5	0.9	-3.5	4.8	1	11	2.4	4,069	18
SAUDI ELECTRIC	20	18.3	1.1	-5.2	15.9	6	49	4.3	52	69
NCB	18	34.5	2.7	-0.3	-32.4	-7	7	2.7	5,068	2
<b>United Arab Emirates (AED)</b>										
ETISALAT	47	20.0	0.0	1.0	23.9	62	19	4.0	4,316	16
DP WORLD	15	18.6	-0.8	0.5	-8.4	-3	16	1.6	n/a	n/a
FGB	15	12.0	-0.4	2.1	-5.5	-14	9	8.4	2,638	-8
EMAR PROPERTI	14	7.1	0.3	0.4	25.3	-22	12	2.1	2,475	12
NBAD	13	9.3	0.9	2.4	17.3	-43	10	4.8	2,647	-8
<b>Kuwait (KWD)</b>										
NBK	11	0.59	-1.7	1.7	-20.7	-8	12	4.7	151	-8
KFH	8	0.47	0.0	1.1	-5.3	-18	13	3.3	71	14
ZAIN	5	0.34	0.0	6.3	-2.9	-34	9	8.8	82	2
KWT FOOD CO.	3	2.52	0.0	3.3	26.0	-29	23	4.0	24	0
BOUBYAN BANK	3	0.39	1.3	2.6	-6.9	13	22	1.2	19	18
<b>Qatar (QAR)</b>										
QNB	36	157.0	1.2	-3.7	7.7	-18	11	1.9	6,246	12
INDUSTRIES QAT	18	106.0	1.2	-5.4	-4.6	-34	16	4.7	1,965	-19
EZDAN HOLIDING	13	17.5	0.6	-7.0	10.0	7	27	2.9	927	8
OOREDOD	9	98.8	0.7	-3.8	31.7	-39	12	3.0	1,462	46
MASRAF AL RAYA	7	35.8	0.8	-5.8	-4.8	-15	13	4.9	1,051	5

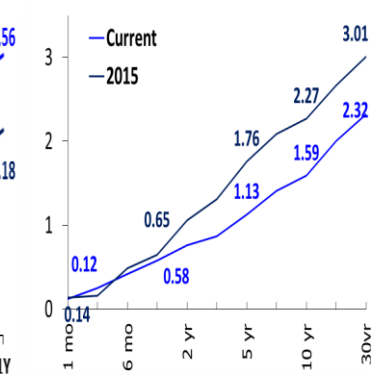
Note: \* Weekend Details - Turkey, Morocco & Lebanon - Saturday & Sunday; MENA, Ex-Turkey, Morocco & Lebanon - Friday & Saturday; US, European & Emerging Markets - Saturday & Sunday. Markaz Research can now be accessed on Bloomberg. Type "MRKZ" <Go>.

Yield Curve Watch

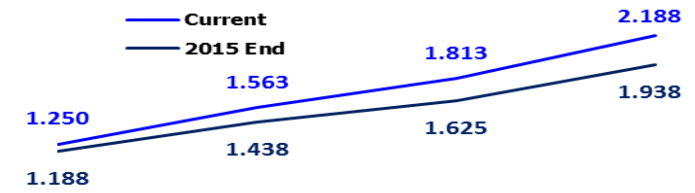
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



Interest Rate Watch

Deposit rate	3M Int rates %	US 3M Rate %	Diff	FY15 Diff
Kuwait	1.25	0.80	0.45	0.49
Saudi	2.00	0.80	1.20	0.49
UAE	0.70	0.80	-0.10	0.14
Qatar	0.85	0.80	0.05	0.14
Oman	0.23	0.80	-0.57	-0.51
Bahrain	1.65	0.80	0.85	0.69
Euro Region	-0.38	0.80	-1.18	-0.91
UK	0.47	0.80	-0.33	-0.10
Switzerland	-0.86	0.80	-1.66	-1.60
Japan	-0.49	0.80	-1.29	-0.76

Last FOMC Meeting Date: Sep 20/21 | Next FOMC Mt Date: Nov 1/2

5 year CDS (USD) Watch (bps)

Country	Current	2015	52-week High	52-week Low
Saudi Arabia	150.63	149.33	203.63	82.21
Abu-Dhabi	72.94	90.06	129.77	60.15
Dubai	160.94	238.52	306.26	157.61
Qatar	90.16	88.57	134.73	62.94
Oman	255.50	116	309.50	108.50
Bahrain	384.43	344.49	391.57	250.00

Corporate Earnings Watch

Company Name	Type	Country	Currency	Earnings		
				LFY	PFY	% Chg
NA						

News & Views

- Saudi Arabia's government has decided to curb to some financial perks for public sector employees, according news sources. A royal decree read on the channel following the broadcast announced a cut to ministers' salaries by 20% and to members of the appointed Shoura Council by 15%.
- Asia markets lower while awaiting Clinton versus Trump debate and OPEC meeting. Japan's Nikkei 225 lost 209.46 points, or 1.25%, to 16,544.56, after a speech from Bank of Japan (BOJ) Governor, Haruhiko Kuroda, sent the yen higher. Chinese mainland markets closed lower, with the Shanghai composite down 52.64 points, or 1.74 %, at 2,981.24.
- Oil halted gains after two days of price swings as investors weigh the chance of OPEC reaching an output deal to stabilize markets when the group meets in Algiers. Prices may tumble below \$20 if no deal is reached, according to Venezuela's oil minister. Futures were little changed in New York. Prices rebounded 3.3% after dropping by the most in more than two months last week.