

Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	894	109	-0.6	-2.5	1.9	6.8	-6.0	15
Saudi (TASI)	490	7,771	-0.7	-3.1	-0.7	8.6	-6.8	17
Abu Dhabi (ADI)	144	5,171	0.2	0.1	5.2	4.8	-0.2	13
Qatar (QE Index)	141	10,471	-0.4	2.3	1.7	-0.3	-6.1	14
Kuwait All Share Index	107	5,609	-0.4	-5.6	10.4	10.5	-	13
Dubai (DFMGI)	79	2,850	-1.0	3.3	12.6	-6.5	-11.0	7
Bahrain (BAX)	25	1,514	-0.7	-1.2	13.2	10.3	0.6	11
Oman (Muscat SM)	13	4,001	-0.2	-0.1	-7.5	-11.5	-11.8	8
Developed markets								
MSCI World Index	40,421	2,202	0.3	3.0	16.9	9.1	4.8	18
U.S. (S&P 500)	26,223	3,006	0.3	2.7	19.9	12.0	8.4	21
U.K. (FTSE)	2,451	7,320	-0.0	1.6	8.8	2.9	1.4	14
Japan (Topix)	5,686	1,615	0.3	6.8	8.1	7.2	3.9	14
Emerging markets								
MSCI EM Index	5,300	1,019	-0.8	3.5	5.5	4.8	-0.7	13
China (Shanghai Indx.)	4,673	3,120	-1.7	3.2	19.5	-0.2	5.1	13
India (Sensex)	910	36,481	-1.7	-2.3	1.1	8.5	6.1	22

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
SABIC	72	90	-3.2	-10.1	-22.7	2.6	-7.9	18
Saudi Telecom	54	101	0.4	2.4	10.5	21.9	6.3	18
Al-Rajhi Bank	40	60	0.3	-0.8	5.5	17.1	4.7	14
NCB	37	46	-0.9	-3.5	-3.9	26.0	6.9	13
Saudi Electricity Co	22	20	-1.5	-1.6	33.3	2.9	2.5	-
United Arab Emirates								
FAB	46	15	0.9	1.2	9.5	18.6	2.0	14
ETISALAT	40	17	0.2	-0.4	-0.8	-5.3	9.7	16
Emirates NBD	20	13	-0.4	16.0	50.7	17.1	6.3	6
ADCB	16	8	-0.5	-3.1	3.2	9.9	-1.0	10
DP WORLD	12	14	-2.1	1.4	-17.0	-8.5	-8.0	9
Kuwait								
NBK	20	928	-0.6	-6.5	16.8	22.1	4.2	16
KFH	15	658	-1.2	-12.0	18.5	23.5	4.5	19
Zain	8	530	0.6	-6.2	18.0	17.1	-4.3	11
Boubyan Bank	5	527	-0.8	-7.7	4.9	18.9	6.5	27
Agility	4	696	0.6	-7.8	-0.2	30.1	3.2	14
Qatar								
Qatar National Bank	49	20	0.3	1.8	0.0	11.2	3.9	13
Industries Qatar	19	11	-0.8	3.8	-15.5	2.1	-10.6	17
Qatar Islamic Bank	10	16	-1.4	1.4	5.4	16.1	5.9	14
Mesaieed Petro	10	3	0.7	0.0	89.0	17.3	-3.5	35
Masraf Al Rayan	7	4	-0.6	-0.8	-13.6	0.3	-8.9	13

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	2.3	14.8%	15.5%	390.5%
Ooredoo	Qatar	7.0	2.8%	14.3%	6.7%
Qatar Fuel Company	Qatar	6.4	1.1%	8.6%	41.3%
Seera Group Holding	KSA	1.3	1.1%	-0.4%	17.9%
Al Ahli Bank of Kuwait	Kuwait	1.6	1.0%	-4.8%	1.7%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Invest Bank	UAE	1.9	-9.6%	-9.6%	-9.6%
National Bank of Umm Al Qaiwain	UAE	1.0	-8.9%	-6.8%	-30.7%
Ezdan Holding Group	Qatar	4.9	-6.2%	10.5%	-48.3%
Ahli Bank	Qatar	2.1	-5.5%	6.1%	29.2%
Qurain Petrochemical Industries Co	Kuwait	1.2	-4.2%	-5.6%	-10.8%

CAGR – Compounded annual growth rate | ADTV – Average daily traded value | M. Cap – Market capitalization
TTM – Trailing twelve months | YTD – Year to date | * MCap > USD 1bn
Note: **12yr for Saudi Arabia

Market News

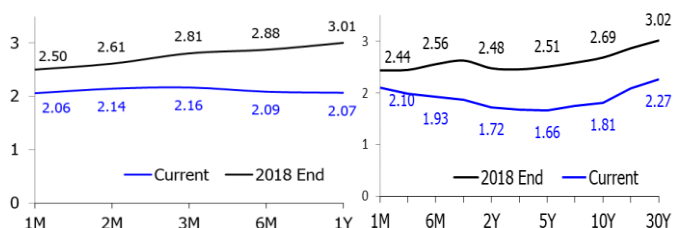
- US manufacturing production rose 0.5% last month after 0.4% drop in July. Production at factories fell 0.4% in August on a year-on-year basis. Manufacturing, which accounts for about 11% of the U.S. economy, is being hobbled by the U.S.-China trade dispute. –Reuters
- Japan's exports in August slumped 8.2% from a year earlier dragged down by autos, car parts and semiconductor production equipment. –Reuters

Value Traded & Advances/Decline Ratio

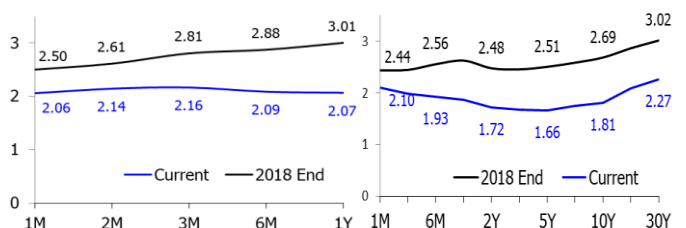
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	789	205	60	139	6	1,177
Kuwait	108	164	31	104	29	89
UAE	123	132	45	45	42	105
Qatar	78	46	28	16	2	69
Bahrain	1	44	21	11	12	2
Oman	6	121	37	21	63	21
Total	1,106	712	222	336	154	1,462

Yield Curve & CDS Watch

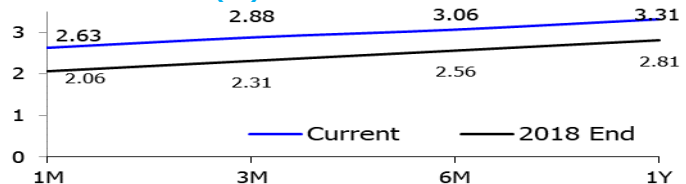
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2018	52-Week High	52-Week Low
KSA	66.1	100.0	107.9	64.5
Abu-Dhabi	43.2	69.6	70.9	41.8
Dubai	125.2	135.0	148.5	124.5
Kuwait	37.4	64.5	66.1	37.4
Qatar	43.3	81.3	84.1	42.5
Oman	283.0	346.5	387.5	229.0
Bahrain	228.5	293.6	358.4	228.5

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	2.1	0.0	1.7	1.8
Kuwait	2.1	-0.0	2.1	2.3
KSA**	2.8	0.7	2.4	3.0
UAE	2.0	-0.1	2.1	2.3
Qatar	2.3	0.2	2.5	2.7
Oman	2.4	0.3	4.2	6.0
Bahrain	2.4	0.3	5.1	5.2
Euro Region	-0.5	-2.6	-0.7	-0.5

Last FOMC Meeting Date: July 30/31 Next FOMC Mt Date: Sept 17/18

Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,502.2	0.3	-1.2	17.1	1,552.4	1,182.4
Silver \$/oz	18.0	0.9	-1.8	16.4	19.6	14.0
IPE Brent \$/bbl	64.6	-6.5	6.8	20.0	86.0	50.4
Bitcoin/USD	10,195	-0.7	6.3	176.1	12,921	3,179.5

Currency Watch

	Close Price	Change %	MTD %	YTD %	52-Week High	52-Week Low
USD (1 EUR =)	1.1	0.6	0.7	-3.5	1.2	1.1
Yen (1 USD =)	108.1	0.0	1.7	-1.3	114.5	105.3
KWD (1 USD =)	0.3	0.0	-0.0	0.2	0.3	0.3
CNY (1 EUR =)	7.1	0.3	-0.9	3.1	7.2	6.7
CBOE VIX index	14.4	-1.6	-23.9	-43.2	36.1	10.9

- Oil prices tumbled about 6% on Tuesday after Saudi Arabia's energy minister said the country has managed to restore oil supplies to where they stood before weekend attacks on its facilities shut 5% of global oil output. –Reuters
- Bahrain has received a single bid from French utility company EDF, for assessing the kingdom's nuclear energy programme. –Zawya