

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	-0.8	-2.6	1.8	6.4	-6.0	15
Saudi (TASI)	488	7,749	-1.1	-3.4	-1.0	7.9	-6.9	17
Abu Dhabi (ADI)	141	5,074	-0.4	-1.8	3.2	4.1	-0.4	13
Qatar (QE Index)	140	10,395	-0.6	1.6	0.9	-0.4	-6.0	14
Kuwait All Share Index	109	5,725	-0.4	-3.6	12.7	11.2	-	13
Dubai (DFMGI)	79	2,870	-0.6	4.0	13.4	-6.2	-10.5	8
Bahrain (BAX)	25	1,536	-0.7	0.2	14.8	10.9	0.8	11
Oman (Muscat SM)	13	4,021	0.0	0.4	-7.0	-11.4	-11.7	8
Developed markets								
MSCI World Index	40,421	2,206	0.0	3.1	17.1	9.1	4.9	18
U.S. (S&P 500)	26,311	3,007	0.0	2.8	20.0	12.0	8.5	21
U.K. (FTSE)	2,468	7,367	0.0	2.2	9.5	3.2	1.7	15
Japan (Topix)	5,671	1,610	0.0	6.5	7.7	7.1	4.3	14
Emerging markets								
MSCI EM Index	5,300	1,027	0.0	4.3	6.3	5.1	-0.7	13
China (Shanghai Indx.)	4,746	3,176	0.0	5.0	21.6	0.3	5.6	13
India (Sensex)	938	37,385	0.0	0.1	3.7	9.3	7.0	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	73	91	-2.6	-8.9	-21.7	2.5	-7.6	18
Saudi Telecom	53	99	-0.8	0.0	7.8	19.7	5.6	17
Al-Rajhi Bank	39	59	-1.2	-2.5	3.7	16.4	4.2	14
NCB	36	45	-1.0	-6.5	-6.9	22.9	6.2	13
Saudi Electricity Co	23	20	-2.3	-0.5	34.7	2.4	2.7	-
United Arab Emirates								
FAB	45	15	-0.7	-1.7	6.4	17.3	2.5	14
ETISALAT	39	16	0.0	-3.1	-3.5	-6.3	9.2	16
Emirates NBD	20	13	-0.4	15.6	50.2	17.6	6.4	6
ADCB	16	8	-1.0	-5.4	0.7	9.4	-1.7	10
DP WORLD	12	14	-0.6	1.4	-17.0	-9.4	-6.8	9
Kuwait								
NBK	20	942	0.6	-5.0	18.6	22.0	4.5	16
KFH	16	690	-2.4	-7.8	24.2	25.5	5.5	20
Zain	8	535	-0.4	-5.3	19.2	17.5	-4.1	11
Boubyan Bank	5	537	-0.7	-6.0	6.9	19.2	7.4	27
Agility	4	716	-0.1	-5.2	2.7	31.3	4.0	15
Qatar								
Qatar National Bank	49	19	-1.2	0.3	-1.5	10.9	4.0	13
Industries Qatar	18	11	0.2	2.2	-16.8	1.3	-10.7	17
Qatar Islamic Bank	10	16	0.0	1.9	5.9	16.3	6.2	14
Mesaieed Petro	10	3	-1.4	-2.8	83.6	15.3	-4.0	34
Masraf Al Rayan	7	4	-0.3	-0.8	-13.6	0.5	-8.6	13

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Wahat Al Zaweya Investment & Real Estate Development	UAE	1.7	15.0%	15.5%	17.0%
Abu Dhabi National Energy Co	UAE	1.3	3.9%	4.1%	-30.5%
Orascom Construction	UAE	1.5	3.1%	16.4%	-1.5%
Gulf Bank	Kuwait	2.9	1.8%	-3.0%	15.1%
Boubyan Petrochemical Company	Kuwait	1.4	1.6%	-0.4%	-20.7%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Rabigh Refining and Petrochemical Co	KSA	4.3	-4.2%	-6.2%	-2.5%
National Petrochemical Company	KSA	2.9	-4.0%	-0.5%	-7.6%
Ethad Etisalat Company	KSA	4.8	-3.4%	-6.0%	41.0%
Qassim Cement Company	KSA	1.2	-2.8%	-8.8%	44.9%
International Holding Company	UAE	2.1	-2.7%	41.7%	348.3%

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

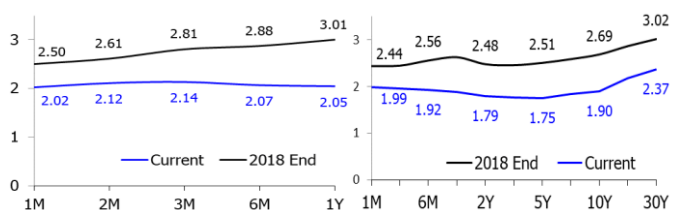
- US retail sales rose 0.4% last month, lifted by spending on motor vehicles, building materials, healthcare and hobbies. Data for August was revised slightly up to show retail sales increasing 0.8% instead of 0.7%. -Reuters
- China industrial output growth weakened to 4.4% in August from the same period a year earlier, receding from 4.8% in July. -Reuters

Value Traded & Advances/Decline Ratio

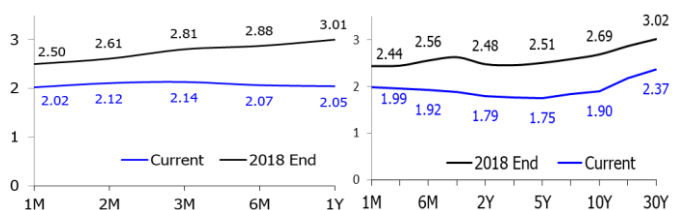
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	718	205	63	131	11	1,202
Kuwait	110	164	44	91	29	85
UAE	52	132	49	38	45	104
Qatar	44	46	32	11	3	66
Bahrain	5	44	20	11	13	2
Oman	6	121	38	17	66	23
Total	935	712	246	299	167	1,481

Yield Curve & CDS Watch

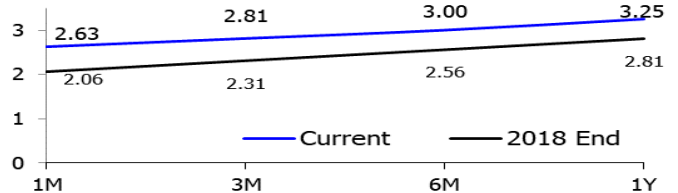
LIBOR (In %)



US Treasuries (In %)



LIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2018	52-Week	
			High	Low
KSA	64.5	100.0	107.9	64.5
Abu-Dhabi	41.8	69.6	70.9	41.8
Dubai	125.1	135.0	148.5	125.1
Kuwait	38.1	64.5	66.1	38.1
Qatar	42.7	81.3	84.1	42.7
Oman	273.0	346.5	387.5	229.0
Bahrain	231.9	293.6	358.4	229.3

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	2.0	0.0	1.8	1.9
Kuwait	2.1	0.1	2.1	2.2
KSA**	2.3	0.3	2.4	3.0
UAE	2.0	-0.0	2.1	2.3
Qatar	2.3	0.3	2.4	2.7
Oman	2.4	0.4	4.3	6.0
Bahrain	2.5	0.4	5.1	5.1
Euro Region	-0.4	-2.5	-0.7	-0.4

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	Low
Gold \$/oz	1,488.5	0.0	-2.1	16.0	1,552.4	1,182.4
Silver \$/oz	17.4	0.0	-5.0	12.6	19.6	14.0
IPE Brent \$/bbl	60.2	0.0	-0.3	11.9	86.0	50.4
Bitcoin/USD	10,305	-0.6	7.4	179.0	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	0.0	0.8	-3.5	1.2	1.1
Yen (1 USD =)	108.1	0.0	1.7	-1.4	114.5	105.3
KWD (1 USD =)	0.3	0.0	-0.1	0.2	0.3	0.3
CNY (1 EUR =)	7.1	0.0	-1.1	2.9	7.2	6.7
CBOE VIX index	13.7	0.0	-27.6	-45.9	36.1	10.9

- Attack on Saudi oil facilities cuts Saudi output by 5.7 mln bpd. International benchmark Brent crude futures rose 11.7% to stand at \$67.28 per barrel, after soaring more than 19% to a session high of \$71.95 per barrel at the opening - Zaway
- The overall operating income across the UAE's banking sector improved marginally from Q1-19, largely driven by consolidation activity in the sector. Deposits for the top ten banks grew at 8.5%. Loans and Advances 7.7% in Q2-19 -Zaway