

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	112	-0.1	0.1	4.6	7.3	-5.4	15
Saudi (TASI)	510	8,051	-0.0	0.4	2.9	9.2	-6.3	17
Abu Dhabi (ADI)	142	5,105	-0.2	-1.2	3.9	4.2	-0.0	13
Qatar (QE Index)	138	10,275	0.2	0.4	-0.2	-0.8	-6.0	14
Kuwait All Share Index	113	5,935	-0.3	-0.1	16.8	12.5	-	14
Dubai (DFMGI)	79	2,872	-0.7	4.1	13.5	-6.6	-10.2	8
Bahrain (BAX)	25	1,549	-0.1	1.0	15.8	11.4	1.2	11
Oman (Muscat SM)	13	3,991	-0.2	-0.3	-7.7	-11.6	-12.0	8
Developed markets								
MSCI World Index	41,434	2,179	0.0	1.9	15.7	8.5	4.7	18
U.S. (S&P 500)	26,069	2,979	0.0	1.8	18.8	11.9	8.3	20
U.K. (FTSE)	2,393	7,282	0.0	1.0	8.2	2.4	1.3	14
Japan (Topix)	5,485	1,537	0.0	1.7	2.9	4.6	3.3	13
Emerging markets								
MSCI EM Index	5,300	1,008	0.0	2.4	4.4	3.5	-1.3	13
China (Shanghai Indx.)	4,649	3,142	0.0	3.9	20.3	-0.8	5.3	13
India (Sensex)	919	36,982	0.0	-0.9	2.5	8.7	6.4	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	80	100	0.3	0.3	-13.8	5.8	-5.8	20
Saudi Telecom	55	103	0.2	4.2	12.4	21.4	6.6	18
Al-Rajhi Bank	41	61	0.3	0.8	7.3	17.7	4.5	14
NCB	38	48	-0.1	-0.1	-0.5	25.6	7.6	13
Saudi Electricity Co	23	21	-1.4	1.5	37.4	3.1	2.9	-
United Arab Emirates								
FAB	45	15	0.0	-1.7	6.4	17.3	3.1	14
ETISALAT	40	17	-0.5	-1.2	-1.6	-5.6	9.8	16
Emirates NBD	20	13	-2.9	16.0	50.7	17.9	6.4	6
ADCB	16	8	-1.6	-2.5	3.8	9.6	-0.8	10
DP WORLD	12	14	-0.1	0.7	-17.5	-8.7	-6.8	9
Kuwait								
NBK	21	979	-0.7	-1.3	23.3	23.6	5.3	17
KFH	17	741	-0.5	-0.9	33.4	28.5	8.1	22
Zain	8	572	0.0	1.2	27.4	20.1	-3.1	12
Boubyan Bank	5	571	-0.3	0.0	13.7	21.6	8.7	29
Agility	4	757	-0.7	0.3	8.5	33.8	4.9	15
Qatar								
Qatar National Bank	49	19	-0.4	0.2	-1.6	10.8	4.4	13
Industries Qatar	18	11	1.5	1.2	-17.6	1.0	-10.4	17
Qatar Islamic Bank	11	16	0.2	3.2	7.3	16.8	6.9	15
Mesaieed Petro	10	3	-1.4	-2.8	83.6	15.3	-3.9	34
Masraf Al Rayan	7	4	1.4	-1.4	-14.1	0.3	-8.6	13

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ezdan Holding Group	Qatar	4.6	10.0%	3.5%	-51.6%
Abu Dhabi National Energy Co	UAE	1.3	8.1%	8.8%	-27.3%
Qatar Aluminum Manufacturing Co	Qatar	1.2	4.9%	3.2%	-40.4%
Leejam Sports Company SJSC	KSA	1.2	3.8%	7.8%	42.9%
Qatar National Cement Company	Qatar	1.0	2.7%	1.8%	-2.5%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emirates NBD Bank	UAE	20.3	-2.9%	16.0%	50.7%
Saudi British Bank	KSA	17.6	-2.4%	0.6%	-1.4%
Samba Financial Group	KSA	15.0	-2.4%	-1.7%	-10.2%
Bank Albilad	KSA	5.2	-1.7%	-1.1%	18.8%
Abu Dhabi Commercial Bank	UAE	16.0	-1.6%	-2.5%	3.8%

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

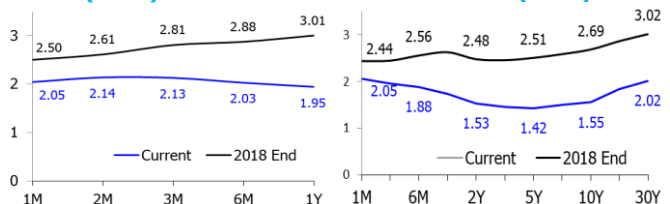
- China's exports unexpectedly fell in August as shipments to the United States slowed sharply, pointing to further weakness. August exports fell 1% from a year earlier, the biggest fall since June. China's August exports to the United States fell 16% year-on-year - Reuters
- U.S. job growth slowed more than expected in August, with retail hiring declining for a 7th month, but strong wage gains should support consumer spending and keep the economy expanding moderately. The government last month estimated that the economy created 501,000 fewer jobs in the 12 months through March 2019 than previously reported - Reuters

Value Traded & Advances/Decline Ratio

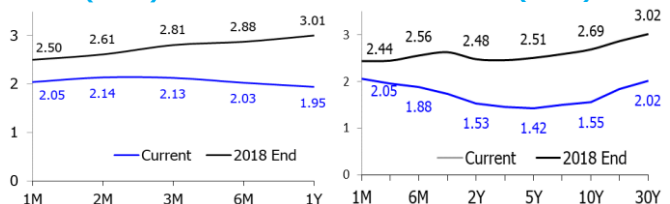
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	576	205	149	49	7	1,358
Kuwait	65	164	63	55	46	82
UAE	68	132	47	34	51	98
Qatar	43	46	27	16	3	66
Bahrain	1	44	21	7	16	2
Oman	2	121	24	15	82	30
Total	756	712	331	176	205	1,634

Yield Curve & CDS Watch

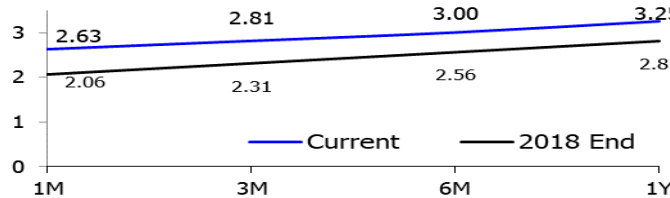
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2018	52-Week High	52-Week Low
KSA	68.4	100.0	107.9	68.4
Abu-Dhabi	44.1	69.6	70.9	44.1
Dubai	134.1	135.0	148.5	125.2
Kuwait	40.8	64.5	66.1	40.8
Qatar	45.9	81.3	84.1	45.9
Oman	276.0	346.5	387.5	229.0
Bahrain	242.1	293.6	359.5	229.3

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	2.0	-	1.4	1.6
Kuwait	2.1	0.0	2.0	2.0
KSA**	2.1	0.1	2.2	2.8
UAE	2.0	-0.0	1.9	2.1
Qatar	1.9	-0.1	2.3	2.4
Oman	2.4	0.3	4.2	5.8
Bahrain	2.6	0.5	5.1	5.0
Euro Region	-0.6	-2.6	-0.9	-0.6

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	1,506.7	0.0	-0.9	17.5	1,552.4	1,182.4
Silver \$/oz	18.2	0.0	-1.0	17.3	19.6	14.0
IPE Brent \$/bbl	61.5	0.0	1.8	14.4	86.0	50.4
Bitcoin/USD	10,400	0.9	8.4	181.6	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	0.0	0.3	-3.9	1.2	1.1
Yen (1 USD =)	106.9	0.0	0.6	-2.4	114.5	105.3
KWD (1 USD =)	0.3	0.0	-0.0	0.2	0.3	0.3
CNY (1 EUR =)	7.1	0.0	-0.6	3.5	7.2	6.7
CBOE VIX index	15.0	0.0	-21.0	-41.0	36.1	10.9