

## Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>GCC Markets</b>								
S&P GCC Composite	894	112	-0.2	-0.1	4.4	7.3	-5.4	15
Saudi (TASI)	510	8,055	0.1	0.4	2.9	9.3	-6.1	17
Qatar(QE Index)	138	10,309	0.3	0.7	0.1	-0.7	-6.1	14
Abu Dhabi (ADI)	141	5,076	-0.6	-1.7	3.3	4.0	-0.4	13
Kuwait All Share Index	113	5,863	-1.2	-1.3	15.4	12.1	-	14
Dubai (DFMGI)	80	2,880	0.3	4.4	13.8	-6.5	-10.3	8
Bahrain (BAX)	25	1,549	0.0	1.0	15.8	11.4	1.1	11
Oman(Muscat SM)	13	3,985	-0.1	-0.5	-7.8	-11.6	-12.0	8
<b>Developed markets</b>								
MSCI World Index	40,421	2,178	-0.0	1.9	15.6	8.4	4.6	18
U.S. (S&P 500)	26,068	2,978	-0.0	1.8	18.8	11.9	8.3	20
U.K. (FTSE)	2,390	7,236	-0.6	0.4	7.5	2.2	1.3	14
Japan (Topix)	5,536	1,551	0.9	2.6	3.8	4.9	3.4	13
<b>Emerging markets</b>								
MSCI EM Index	5,300	1,011	0.3	2.7	4.7	3.6	-1.1	13
China (Shanghai Indx.)	4,712	3,169	0.8	4.8	21.3	-0.6	5.5	13
India (Sensex)	926	37,145	0.4	-0.5	3.0	8.9	6.6	22

## Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>Saudi Arabia</b>								
SABIC	79	99	-0.9	-0.6	-14.5	5.5	-5.8	20
Saudi Telecom	56	105	1.4	5.7	13.9	21.9	6.9	18
Al-Rajhi Bank	41	61	0.7	1.5	8.0	18.0	4.8	15
NCB	38	47	-1.4	-1.5	-1.9	25.1	7.3	13
Saudi Electricity Co	23	21	1.0	2.4	38.7	3.4	3.1	-
<b>United Arab Emirates</b>								
FAB	45	15	0.0	-1.7	6.4	17.3	2.5	14
ETISALAT	39	17	-1.2	-2.4	-2.8	-6.0	9.5	16
Emirates NBD	20	13	-0.4	15.6	50.2	17.7	6.3	6
ADCB	16	8	-1.9	-4.4	1.8	8.9	-1.5	10
DP WORLD	12	14	1.6	2.3	-16.3	-8.3	-6.6	9
<b>Kuwait</b>								
NBK	21	967	-1.2	-2.5	21.7	23.1	5.2	16
KFH	17	729	-1.6	-2.5	31.2	27.8	7.7	21
Zain	8	559	-2.3	-1.1	24.5	19.2	-3.6	12
Boubyan Bank	5	564	-1.2	-1.2	12.3	21.1	8.4	29
Agility	4	741	-2.1	-1.9	6.3	32.8	4.9	15
<b>Qatar</b>								
Qatar National Bank	48	19	-0.6	-0.4	-2.2	10.6	3.9	13
Industries Qatar	18	11	0.7	1.9	-17.0	1.2	-10.6	17
Qatar Islamic Bank	10	16	-1.3	1.9	5.9	16.3	6.6	14
Mesaieed Petro	10	3	2.5	-0.4	88.3	16.3	-3.4	34
Masraf Al Rayan	7	4	0.0	-1.4	-14.1	0.3	-8.7	13

## Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Fawaz Abdulaziz Alhokair Co	KSA	1.4	6.0%	17.2%	14.5%
International Holding Company	UAE	1.8	4.0%	21.7%	285.0%
Qatar Aluminum Manufacturing Co	Qatar	1.3	3.8%	7.1%	-38.2%
Ooredoo	Qatar	6.5	3.6%	5.7%	-1.3%
Ezdan Holding Group	Qatar	4.7	3.5%	7.1%	-49.9%

## Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi National Energy Company	UAE	1.3	-3.8%	4.8%	-30.0%
Qatar Navigation	Qatar	1.8	-3.5%	-4.6%	-12.6%
National Industries Group Holding	Kuwait	1.1	-3.0%	-4.6%	51.5%
Mobile Telecommunications Company	Kuwait	8.0	-2.3%	-1.1%	24.5%
Agility Public Warehousing Co	Kuwait	4.3	-2.1%	-1.9%	6.3%

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

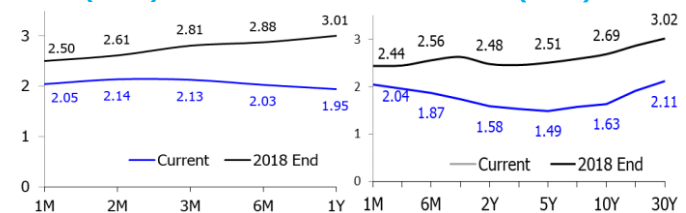
- Japan's economy grew at a slower pace at 1.3% in April-June in the Q2, weaker than the preliminary reading for 1.8%, as the trade war prompted a downward revision of business spending, intensifying calls for the central bank to deepen stimulus this month. - Reuters
- Britain's economy picked up more than expected in July, data showed on Monday, dampening fears that it will succumb to its first recession since the financial crisis as the Brexit crisis escalates. Economic output in July alone was 0.3% higher than in June. - Reuters

## Value Traded & Advances/Decline Ratio

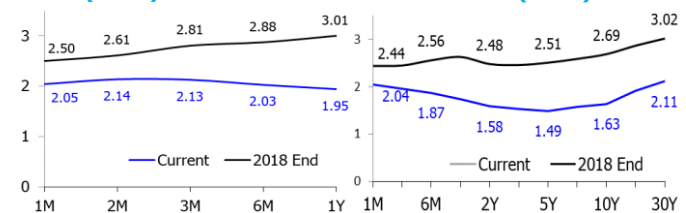
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	734	205	145	53	7	1,275
Kuwait	130	164	53	79	32	83
UAE	106	132	46	35	51	97
Qatar	82	46	29	15	2	65
Bahrain	1	44	21	7	16	2
Oman	3	121	25	17	79	26
<b>Total</b>	<b>1,056</b>	<b>712</b>	<b>319</b>	<b>206</b>	<b>187</b>	<b>1,548</b>

## Yield Curve & CDS Watch

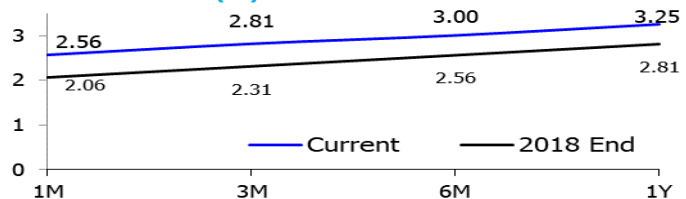
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2018	52-Week High	52-Week Low
KSA	66.5	100.0	107.9	66.5
Abu-Dhabi	43.1	69.6	70.9	43.1
Dubai	132.0	135.0	148.5	125.2
Kuwait	40.8	64.5	66.1	40.8
Qatar	43.9	81.3	84.1	43.9
Oman	276.0	346.5	387.5	229.0
Bahrain	240.4	293.6	358.4	229.3

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	2.0	-	1.5	1.6
Kuwait	2.1	0.0	2.0	2.1
KSA**	2.1	0.1	2.2	2.8
UAE	2.0	-0.0	1.9	2.1
Qatar	2.3	0.3	2.3	2.4
Oman	2.4	0.4	4.2	5.9
Bahrain	2.6	0.5	5.1	5.0
Euro Region	-0.5	-2.5	-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	1,498.7	-0.5	-1.4	16.8	1,552.4	1,182.4
Silver \$/oz	18.0	-1.1	-2.1	16.0	19.6	14.0
IPE Brent \$/bbl	62.6	1.7	3.6	16.3	86.0	50.4
Bitcoin/USD	10,307	-0.0	7.4	179.1	12,921	3,179.5
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	0.2	0.5	-3.7	1.2	1.1
Yen (1 USD =)	107.2	0.3	0.9	-2.1	114.5	105.3
KWD (1 USD =)	0.3	-0.0	-0.1	0.2	0.3	0.3
CNY (1 EUR =)	7.1	0.1	-0.5	3.6	7.2	6.7
CBOE VIX index	15.0	-23.7	-21.0	-41.0	36.1	10.9

- KSA should consider raising VAT to 10% from the current 5%. Budget deficit are expected to increase to 6.5% of GDP from 5.9% in 2018 as higher government expenditure is likely to curb the upside of stronger non-oil economic growth. - IMF
- KSA is expected to see growth this year at only 0.5%, reflecting renewed oil production cuts by OPEC+, which Saudi has spearheaded in order to stabilize oil prices. The economy remains closely linked to oil-sector, despite major diversification efforts. - Oxford Economics