

## 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           | 378             | 100         | 0.2      | 1.1   | -13.7 | 0.0       | -2.9      | 15      |
| Saudi (TASI)                | 2,243           | 7,536       | 0.1      | 1.0   | -10.2 | 1.7       | -2.8      | 17      |
| Qatar (QE Index)            | 136             | 9,418       | 0.2      | 0.5   | -9.7  | 0.6       | -4.5      | 15      |
| Abu Dhabi (ADI)             | 178             | 4,354       | 0.5      | 1.1   | -14.2 | -1.5      | -1.6      | 12      |
| Kuwait All Share Index (PR) | 95              | 5,053       | 0.5      | 1.7   | -19.6 | 0.0       | -         | 14      |
| Kuwait All Share Index (TR) | 95              | 6,077       | 0.5      | 1.7   | -16.2 | 3.5       | -         | 14      |
| Dubai (DFMGI)               | 61              | 2,094       | 0.0      | 2.1   | -24.3 | -16.9     | -12.1     | 6       |
| Bahrain (BAX)               | 21              | 1,300       | 0.5      | 0.7   | -19.3 | -0.6      | -0.5      | 9       |
| Oman (Muscat SM)            | 11              | 3,577       | -0.3     | 0.2   | -10.2 | -10.5     | -10.8     | 9       |
| <b>Developed markets</b>    |                 |             |          |       |       |           |           |         |
| MSCI World Index            | 43,780          | 2,361       | 0.2      | 2.4   | 0.1   | 6.8       | 6.3       | 22      |
| U.S. (S&P 500)              | 29,347          | 3,360       | 0.3      | 2.7   | 4.0   | 11.2      | 10.0      | 25      |
| U.K. (FTSE)                 | 2,171           | 6,051       | 0.3      | 2.6   | -19.8 | -6.1      | -1.6      | 18      |
| Japan (Topix)               | 5,568           | 1,547       | -        | 3.4   | -10.1 | -1.5      | -1.5      | 17      |
| <b>Emerging markets</b>     |                 |             |          |       |       |           |           |         |
| MSCI EM Index               | 6,279           | 1,086       | -0.3     | 0.7   | -2.5  | 1.4       | 4.7       | 17      |
| China (Shanghai Indx.)      | 5,693           | 3,542       | 0.8      | 2.1   | 10.8  | 1.8       | -3.1      | 15      |
| India (Sensex)              | 994             | 38,182      | 0.4      | 1.5   | -7.4  | 6.9       | 6.7       | 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>         |                |             |          |       |       |           |           |         |
| Saudi Aramco                | 1,765          | 33          | 0.2      | 0.3   | -6.1  | -         | -         | 21      |
| SABIC                       | 70             | 88          | -0.1     | -1.5  | -6.7  | -3.8      | -1.0      | 218     |
| Saudi Telecom               | 51             | 96          | -0.7     | -1.2  | -5.7  | 9.7       | 7.5       | 18      |
| Al-Rajhi Bank               | 40             | 60          | -        | 1.9   | -8.3  | 13.3      | 7.7       | 15      |
| NCB                         | 29             | 37          | -        | 1.1   | -25.5 | 3.1       | -2.0      | 10      |
| <b>United Arab Emirates</b> |                |             |          |       |       |           |           |         |
| TAQA                        | 43             | 1           | 8.4      | 6.8   | 172.6 | 41.6      | 16.2      | -       |
| ETISALAT                    | 39             | 17          | -        | -0.2  | 1.5   | -2.9      | 4.2       | 16      |
| FAB                         | 33             | 11          | 0.4      | 1.1   | -27.2 | 1.0       | 1.1       | 11      |
| Intl. Holding Co.           | 17             | 35          | 3.4      | 8.8   | 464.5 | 185.1     | 98.6      | 107     |
| Emirates NBD                | 16             | 9           | 0.2      | 4.9   | -28.7 | 5.7       | -1.2      | 5       |
| <b>Kuwait</b>               |                |             |          |       |       |           |           |         |
| NBK                         | 18             | 801         | 1.0      | 1.5   | -21.4 | 8.8       | 4.3       | 19      |
| KFH                         | 15             | 596         | 0.5      | 3.1   | -19.2 | 12.8      | 9.1       | 23      |
| Zain                        | 8              | 563         | 0.9      | 2.4   | -6.2  | 6.1       | 6.5       | 12      |
| Boubyan Bank                | 5              | 542         | 0.7      | 2.1   | -11.2 | 17.0      | 11.8      | 33      |
| Agility                     | 4              | 640         | -0.2     | -     | -10.0 | 4.8       | 10.2      | 15      |
| <b>Qatar</b>                |                |             |          |       |       |           |           |         |
| Qatar National Bank         | 45             | 18          | -0.3     | 0.2   | -12.4 | 9.7       | 5.6       | 13      |
| Industries Qatar            | 13             | 8           | 1.4      | 4.2   | -20.8 | -4.5      | -9.9      | 31      |
| Qatar Islamic Bank          | 10             | 16          | 0.3      | 0.3   | 5.3   | 19.4      | 7.5       | 13      |
| Ezdan Holding               | 10             | 1           | 0.5      | -0.8  | 128.9 | 3.3       | -4.7      | 241     |
| Masraf Al Rayan             | 8              | 4           | 0.5      | 0.3   | -0.3  | -1.3      | -2.6      | 14      |

## Top 5 Gainers\*

| Companies                            | Country | M. Cap (USD Bn) | Change % | MTD % | YTD %  |
|--------------------------------------|---------|-----------------|----------|-------|--------|
| Abu Dhabi National Energy Company    | UAE     | 43.5            | 8.4%     | 6.8%  | 172.6% |
| Qatar Aluminum Manufacturing Company | Qatar   | 1.4             | 4.5%     | 9.0%  | 17.9%  |
| Saudi Arabia Fertilizers Co          | KSA     | 9.3             | 4.3%     | 6.8%  | 7.5%   |
| International Holding Company        | UAE     | 17.4            | 3.4%     | 8.8%  | 464.5% |
| Dar Al Arkan Real Estate Development | KSA     | 2.2             | 2.7%     | 6.1%  | -30.0% |

## Top 5 Losers\*

| Companies                        | Country | M. Cap (USD Bn) | Change % | MTD % | YTD %  |
|----------------------------------|---------|-----------------|----------|-------|--------|
| Southern Province Cement Company | KSA     | 2.4             | -5.1%    | 1.2%  | 1.4%   |
| Network International Holdings   | UAE     | 3.2             | -3.3%    | 10.1% | -30.6% |
| Al Meera Consumer Goods Company  | Qatar   | 1.1             | -1.3%    | 1.8%  | 27.5%  |
| Dallah Healthcare Company        | KSA     | 1.1             | -1.2%    | 6.3%  | 22.6%  |
| Damac Properties Dubai Co        | UAE     | 1.4             | -1.2%    | -5.1% | 15.1%  |

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  
TR = Total Return | PR = Price Return; Total Return is Price Return + Dividend Return

## Market News

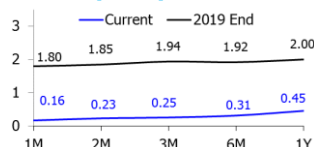
- Credit appetite within UAE has declined in Q2 2020, reflecting heightened uncertainty about economic activity due to the COVID-19 and a low oil price environment. – [UAE Central Bank](#)
- Proposals to reduce expat numbers in Kuwait are being reviewed by National Assembly human resources committee. – [Zawya](#)

## Value Traded & Advances/Decline Ratio

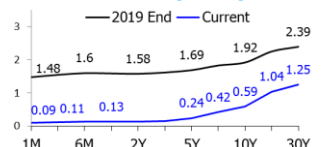
| Companies    | Value Traded (USD mn) | Listed companies | Advances   | Declines   | Unchanged  | ADTV – 1M (USD mn) |
|--------------|-----------------------|------------------|------------|------------|------------|--------------------|
| Saudi Arabia | 1,583                 | 206              | 148        | 42         | 16         | 1,462              |
| Kuwait       | 95                    | 164              | 68         | 43         | 53         | 83                 |
| UAE          | 92                    | 132              | 27         | 32         | 73         | 91                 |
| Qatar        | 116                   | 46               | 29         | 15         | 2          | 132                |
| Bahrain      | 1                     | 44               | 21         | 4          | 19         | 2                  |
| Oman         | 2                     | 121              | 18         | 12         | 91         | 3                  |
| <b>Total</b> | <b>1,890</b>          | <b>713</b>       | <b>311</b> | <b>148</b> | <b>254</b> | <b>1,772</b>       |

## Yield Curve & CDS Watch

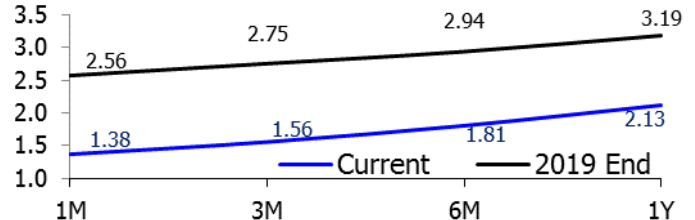
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

| Country   | Current | 2019    | 52-Week  |         |
|-----------|---------|---------|----------|---------|
|           |         |         | High     | Low     |
| KSA       | 90.1    | 58.5    | 232.4    | 58.5    |
| Abu-Dhabi | 53.8    | 34.8    | 155.0    | 34.6    |
| Dubai     | 185.6   | 91.0    | 324.6    | 90.6    |
| Kuwait    | 57.6    | 44.9    | 84.0     | 30.4    |
| Qatar     | 50.3    | 36.8    | 181.0    | 36.5    |
| Oman      | 247.5   | 266.0   | 637.0    | 199.0   |
| Bahrain   | 340.6   | 167.1   | 508.5    | 158.5   |
| Lebanon   | -       | 3,065.7 | 13,893.4 | 1,001.9 |

## Interest Rate Watch

| Deposit Rate | 3M Rate % | Spread % | 5YR Rate | 10YR Rate |
|--------------|-----------|----------|----------|-----------|
| U.S.         | 0.1       | -        | 0.2      | 0.6       |
| Kuwait       | 1.2       | 1.1      | 0.7      | 2.6       |
| KSA**        | 0.3       | 0.2      | 0.9      | 2.0       |
| UAE          | 0.1       | -        | 0.7      | 1.3       |
| Qatar        | 0.1       | -0.0     | 1.4      | 1.6       |
| Oman         | 2.2       | 2.1      | 4.7      | 6.3       |
| Bahrain      | 2.0       | 1.9      | 2.8      | 5.1       |
| Euro Region  | -0.6      | -0.7     | -0.7     | -0.5      |

Last FOMC Meeting Date: Jul 28/29

Next FOMC Mt Date: Sep 15/16

## Commodity Watch

| Precious Metals       | Close Price | Change % | MTD % | YTD % | 52-Week |         |
|-----------------------|-------------|----------|-------|-------|---------|---------|
|                       |             |          |       |       | High    | Low     |
| Gold \$/oz            | 2,027.3     | -0.4     | 2.7   | 33.6  | 2,063.2 | 1,454.3 |
| Silver \$/oz          | 29.2        | 3.0      | 19.6  | 63.5  | 29.2    | 12.0    |
| IPE Brent \$/bbl      | 45.0        | 1.3      | 3.9   | -31.8 | 68.7    | 19.5    |
| Bitcoin/USD           | 11,895      | 1.8      | 4.7   | 65.9  | 11,808  | 4,841.7 |
| <b>Currency Watch</b> |             |          |       |       |         |         |
| USD (1 EUR =)         | 1.2         | -0.4     | -0.3  | 4.7   | 1.2     | 1.1     |
| Yen (1 USD =)         | 106.0       | 0.0      | 0.1   | -2.4  | 112.1   | 102.3   |
| KWD (1 USD =)         | 0.3         | -0.0     | -0.0  | 0.8   | 0.3     | 0.3     |
| CNY (1 EUR =)         | 7.0         | -0.1     | -0.2  | -0.0  | 7.2     | 6.9     |
| CBOE VIX index        | 22.1        | -0.4     | -9.5  | 60.6  | 82.7    | 11.5    |