

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	114	1.0	-4.5	6.0	7.9	-4.9	15
Saudi (TASI)	523	8,286	0.3	-5.1	5.9	10.9	-5.6	18
Abu Dhabi (ADI)	142	5,131	2.7	-3.5	4.4	4.5	0.2	13
Qatar (QE Index)	135	10,030	2.5	-4.5	-2.6	-3.6	-5.7	14
Kuwait All Share Index	113	5,938	0.1	-2.9	16.9	13.0	-	14
Dubai (DFMGI)	76	2,751	0.8	-5.7	8.8	-7.6	-11.0	8
Bahrain (BAX)	25	1,537	0.4	-0.7	14.9	10.5	0.8	11
Oman (Muscat SM)	13	3,954	-0.6	5.2	-8.5	-12.0	-11.7	8
Developed markets								
MSCI World Index	41,434	2,105	-0.0	-3.8	11.7	6.8	3.8	18
U.S. (S&P 500)	25,198	2,869	-0.3	-3.7	14.5	9.8	7.4	20
U.K. (FTSE)	2,329	7,090	-0.1	-6.6	5.4	1.2	0.8	14
Japan (Topix)	5,365	1,490	0.8	-4.8	-0.3	5.0	3.1	13
Emerging markets								
MSCI EM Index	5,432	965	0.4	-7.0	-0.1	2.3	-2.4	13
China (Shanghai Indx.)	4,485	3,040	1.4	-1.0	16.4	-1.8	5.5	13
India (Sensex)	931	37,641	0.4	0.4	4.4	10.7	7.2	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	81	101	1.8	-5.8	-12.9	7.0	-5.4	20
Saudi Telecom	55	104	-2.1	-3.9	13.1	21.6	6.7	18
Al-Rajhi Bank	43	64	-1.2	-7.1	12.4	21.5	5.4	15
NCB	40	50	-0.8	-9.7	3.7	28.6	8.5	14
Saudi Electricity Co	24	22	5.3	10.4	42.7	2.8	4.5	-
United Arab Emirates								
FAB	46	15.4	3.2	-3.1	9.1	17.8	3.9	14
ETISALAT	39	16.5	2.5	-4.2	-2.7	-5.9	9.3	16
Emirates NBD	17	11.5	0.0	-3.8	28.8	11.8	4.0	6
ADCB	16	8.4	4.4	-7.2	2.3	9.3	0.8	10
DP WORLD	11	13.6	2.8	-11.6	-20.4	-9.2	-6.2	8
Kuwait								
NBK	21	990	-0.6	-0.9	24.6	25.5	5.5	17
KFH	17	750	0.7	-3.8	35.0	29.5	8.3	22
Zain	8	568	0.4	-1.7	26.5	20.5	-2.7	12
Boubyan Bank	5	569	-0.7	-5.5	13.3	22.5	9.0	29
Agility	4	758	-0.7	-5.5	8.7	32.9	6.1	15
Qatar								
Qatar National Bank	47	19	3.0	-4.9	-4.8	6.9	3.9	12
Industries Qatar	18	11	3.4	-5.5	-20.6	-2.3	-11.3	16
Qatar Islamic Bank	10	16	1.9	-5.8	2.0	11.4	5.4	14
Mesaieed Petro	9	3	2.3	4.2	80.3	12.7	-4.1	33
Masraf Al Rayan	7	4	2.0	-7.0	-14.6	-2.2	-7.3	12

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	1.5	11.4%	38.5%	218.6%
Saudia Dairy and Foodstuff Co.	KSA	1.2	6.8%	10.1%	34.5%
Saudi Kayan Petrochemical Co.	KSA	4.4	5.4%	-3.0%	-17.0%
Saudi Electricity Company	KSA	24.0	5.3%	10.4%	42.7%
Yanbu Cement Company	KSA	1.4	4.9%	0.6%	41.7%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi British Bank	KSA	18.1	-3.9%	-16.7%	1.1%
Seera Group Holding	KSA	1.4	-3.6%	-5.7%	21.5%
Arab National Bank	KSA	9.6	-2.6%	-8.7%	12.9%
Company for Cooperative Insurance	KSA	2.2	-2.4%	-12.0%	8.5%
Rabigh Refining and Petrochemical Co	KSA	4.7	-2.2%	2.9%	4.6%

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

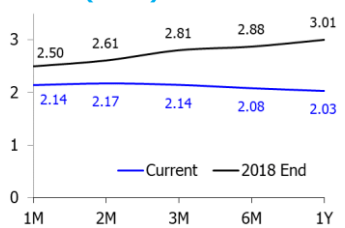
- The U.S. central bank rejected a call from a former Federal Reserve policymaker to counter President Donald Trump's trade agenda by refusing to "play along" and denying the president the interest rate cuts he has demanded. - [Reuters](#)
- The European Central Bank must be critical of market expectations for its future policy moves, basing its decision on economic data rather than financial market prices, according to ECB Vice President Luis de Guindos. - [Reuters](#)

Value Traded & Advances/Decline Ratio

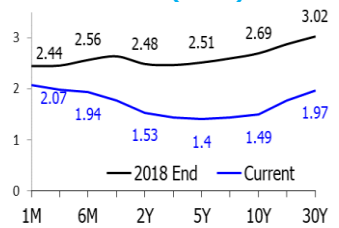
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	7,632	205	49	150	6	1,227
Kuwait	101	164	47	102	15	98
UAE	172	132	23	67	42	93
Qatar	64	46	7	37	2	54
Bahrain	3	44	21	14	9	2
Oman	4	121	36	16	69	25
Total	7,975	712	183	386	143	1,498

Yield Curve & CDS Watch

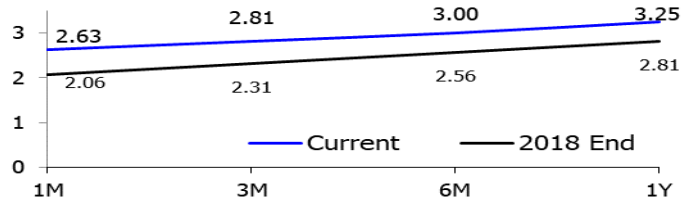
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2018	52-Week	
			High	Low
KSA	72.4	100.0	107.9	70.5
Abu-Dhabi	49.1	69.6	70.9	48.8
Dubai	136.3	135.0	148.5	125.2
Kuwait	46.7	64.5	66.1	46.5
Qatar	50.9	81.3	84.1	50.7
Oman	292.0	346.5	387.5	229.0
Bahrain	276.1	293.6	362.5	229.3

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	2.0	-	1.4	1.5
Kuwait	2.8	0.7	2.1	2.1
KSA**	2.4	0.3	2.2	2.8
UAE	2.2	0.2	2.0	2.1
Qatar	2.3	0.3	2.5	2.4
Oman	2.4	0.3	4.3	5.9
Bahrain	2.6	0.5	5.1	5.1
Euro Region	-0.5	-2.6	-0.9	-0.7
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	1,542	1.1	9.1	20.2	1,542.4	1,182.4
Silver \$/oz	18.2	3.0	11.7	17.3	18.2	14.0
IPE Brent \$/bbl	59.5	1.4	-8.7	10.6	86.0	50.4
Bitcoin/USD	10,167	-1.9	0.8	175.3	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	-0.1	0.1	-3.3	1.2	1.1
Yen (1 USD =)	105.7	-0.4	-2.8	-3.5	114.5	105.3
KWD (1 USD =)	0.3	-0.1	-0.3	0.0	0.3	0.3
CNY (1 EUR =)	7.2	0.1	4.0	4.1	7.2	6.7
CBOE VIX index	20.3	5.1	26.0	-20.1	36.1	10.9

- Debt issuance by the GCC countries surged to a record US\$40bn in the second quarter of 2019, dominated by the region's sovereign and quasi-sovereign bond issuances. The record GCC bond issuance in the second quarter broke the previous high of US\$32bn recorded in the first quarter of 2019, paving the way for a strong year overall. - [NBK](#)
- The trade surplus of Saudi Arabia declined by 6.1% during the first half of 2019 affected by the volume of trade during June. - [Mubasher](#)