

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	-1.9	-5.4	5.0	7.9	-5.1	15
Saudi (TASI)	521	8,258	-2.2	-5.4	5.5	11.4	-5.6	18
Abu Dhabi (ADI)	139	4,997	-0.8	-6.0	1.7	3.4	-0.3	13
Qatar (QE Index)	131	9,788	-1.3	-6.8	-5.0	-4.2	-6.1	13
Kuwait All Share Index	113	5,935	-1.1	-3.0	16.8	12.8	-	14
Dubai (DFMGI)	75	2,729	-1.4	-6.5	7.9	-7.9	-11.1	7
Bahrain (BAX)	25	1,531	-0.2	-1.1	14.5	10.1	0.7	11
Oman (Muscat SM)	13	3,978	-0.2	5.8	-8.0	-11.9	-11.6	8
Developed markets								
MSCI World Index	41,434	2,105	0.5	-3.8	11.7	6.8	3.8	18
U.S. (S&P 500)	24,922	2,878	1.1	-3.4	14.8	9.9	7.6	20
U.K. (FTSE)	2,316	7,095	0.0	-6.5	5.5	1.2	0.8	14
Japan (Topix)	5,358	1,478	-1.6	-5.6	-1.1	4.7	2.9	12
Emerging markets								
MSCI EM Index	5,432	961	-1.3	-7.3	-0.5	2.2	-2.4	13
China (Shanghai Indx.)	4,461	3,000	-1.2	-2.3	14.9	-2.3	5.5	12
India (Sensex)	936	37,494	2.2	0.0	4.0	10.5	7.1	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	99	-2.9	-7.4	-14.5	6.3	-5.7	20
Saudi Telecom	57	106	-1.9	-1.9	15.5	22.6	7.2	19
Al-Rajhi Bank	43	65	-2.7	-6.0	13.8	22.8	5.6	15
NCB	40	50	-2.0	-8.9	4.5	28.9	8.7	14
Saudi Electricity Co	23	21	0.9	4.9	35.5	2.8	3.5	-
United Arab Emirates								
FAB	44	15	-0.8	-6.2	5.7	16.3	3.2	14
ETISALAT	38	16	-0.7	-6.5	-5.1	-6.8	8.8	16
Emirates NBD	17	11	-0.9	-3.8	28.8	12.0	4.0	6
ADCB	15	8	-2.0	-11.1	-2.0	7.7	-0.0	9
DP WORLD	11	13	-4.3	-14.0	-22.5	-10.2	-6.7	8
Kuwait								
NBK	21	996	-0.5	-0.3	25.4	25.0	5.6	17
KFH	17	745	-2.4	-4.5	34.1	29.2	8.2	22
Zain	8	566	-1.4	-2.1	26.1	19.7	-2.7	12
Boubyan Bank	5	573	-1.0	-4.8	14.0	22.3	9.2	29
Agility	4	763	-1.0	-4.9	9.4	33.2	6.3	16
Qatar								
Qatar National Bank	46	18	-3.5	-7.6	-7.6	6.4	3.3	12
Industries Qatar	17	10	-1.7	-8.6	-23.2	-3.2	-11.9	16
Qatar Islamic Bank	10	15	-1.0	-7.5	0.1	10.7	5.0	14
Mesaieed Petro	9	3	1.9	1.9	76.3	11.8	-4.6	32
Masraf Al Rayan	7	3	-0.3	-8.9	-16.3	-2.8	-7.7	12

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	1.3	7.5%	24.3%	186%
Seera Group Holding	KSA	1.4	2.0%	-2.2%	26.0%
Mesaieed Petro Holding Co	Qatar	9.1	1.9%	1.9%	76.3%
Mobile Telecomm Co Saudi Arabia	KSA	1.9	1.8%	-14.0%	47.0%
Al Khalij Commercial Bank	Qatar	1.2	1.7%	0.9%	2.3%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi British Bank	KSA	18.8	-5.6%	-13.3%	5.2%
Bank Albilad	KSA	5.1	-5.5%	-11.6%	17.7%
Sahara International Petro Co	KSA	3.6	-4.6%	-8.5%	-8.2%
Jabal Omar Development Co SJSC	KSA	6.3	-4.4%	-11.1%	-26.6%
DP World	UAE	11.0	-4.3%	-14.0%	-22.5%

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

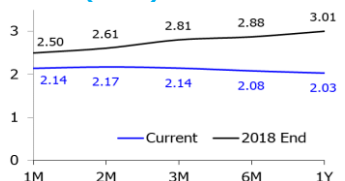
- Profits at China's industrial firms returned to growth in July, helped by public works spending and improved margins in the petrochemical and auto sectors, but an economic slowdown and the U.S. trade war are expected to weigh on the business outlook. - Reuters
- South Korean consumers were in their most pessimistic mood in 31 months in August, while their inflation expectations fell to an all-time low. The composite consumer sentiment index fell to 92.5 in August from 95.9 in July, marking the lowest since January 2017. - Reuters

Value Traded & Advances/Decline Ratio

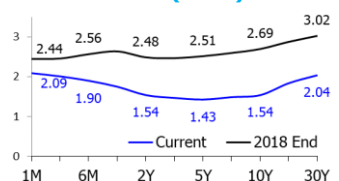
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	919	205	47	155	3	826
Kuwait	98	164	47	100	17	97
UAE	74	132	21	69	42	89
Qatar	67	46	6	39	1	53
Bahrain	1	44	22	12	10	2
Oman	352	121	32	19	70	26
Total	1,511	712	175	394	143	1,093

Yield Curve & CDS Watch

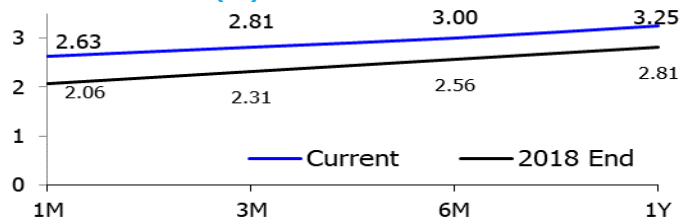
LIBOR (In %)



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	2.0	2.2
KSA**	2.4	0.4	2.3	2.9
UAE	2.2	0.2	2.1	2.2
Qatar	2.4	0.4	2.7	2.5
Oman	2.4	0.3	4.4	6.0
Bahrain	2.6	0.5	5.1	5.1
Euro Region	-0.5	-2.5	-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	1,526	-0.0	8.0	19.0	1,526.1	1,182.4
Silver \$/oz	17.6	1.4	8.5	13.9	17.6	14.0
IPE Brent \$/bbl	58.7	-1.1	-9.9	9.1	86.0	50.4
Bitcoin/USD	10,361	-0.4	2.7	180.5	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	-0.4	0.2	-3.2	1.2	1.1
Yen (1 USD =)	106.1	0.7	-2.4	-3.1	114.5	105.3
KWD (1 USD =)	0.3	-0.1	-0.2	0.1	0.3	0.3
CNY (1 EUR =)	7.2	0.8	3.9	4.0	7.1	6.7
CBOE VIX index	19.9	0.0	23.3	-21.8	36.1	10.9