

## 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	111	-0.4	-0.5	3.9	7.3	-5.6	15
Saudi (TASI)	503	7,924	-0.6	-1.2	1.2	9.1	-6.5	17
Abu Dhabi (ADI)	143	5,105	-1.0	-1.2	3.9	4.5	-0.1	13
Qatar (QE Index)	139	10,300	0.2	0.7	0.0	-1.7	-5.9	14
Kuwait All Share Index	113	5,961	0.1	0.3	17.4	13.2	-	14
Dubai (DFMGI)	80	2,876	-0.5	4.3	13.7	-6.6	-10.9	8
Bahrain (BAX)	25	1,543	0.2	0.7	15.4	10.6	1.0	11
Oman (Muscat SM)	13	4,017	0.3	0.3	-7.1	-11.2	-11.7	8
<b>Developed markets</b>								
MSCI World Index	40,421	2,127	-0.5	-0.5	12.9	7.0	4.0	18
U.S. (S&P 500)	25,615	2,906	-0.7	-0.7	15.9	10.1	7.7	20
U.K. (FTSE)	2,348	7,268	-0.2	0.8	8.0	1.8	1.2	14
Japan (Topix)	5,432	1,511	0.4	-0.1	1.1	4.1	3.2	13
<b>Emerging markets</b>								
MSCI EM Index	5,300	973	-1.1	-1.1	0.8	2.7	-2.4	13
China (Shanghai Indx.)	4,524	3,070	0.2	1.5	17.6	-1.5	4.7	13
India (Sensex)	909	36,563	-2.1	-2.1	1.4	8.6	6.2	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	80	100	-0.5	-0.2	-14.2	6.6	-5.7	20
Saudi Telecom	54	101	0.8	1.8	9.8	20.4	6.0	18
Al-Rajhi Bank	39	59	-1.0	-2.1	4.1	16.7	3.5	14
NCB	37	46	-1.1	-4.2	-4.6	25.7	6.7	13
Saudi Electricity Co	23	21	0.3	1.1	36.9	2.5	3.0	-
<b>United Arab Emirates</b>								
FAB	44	15	-1.1	-2.6	5.4	17.5	2.5	14
ETISALAT	40	17	-0.7	0.6	0.1	-4.8	10.2	16
Emirates NBD	20	14	2.7	16.9	51.9	18.3	6.4	8
ADCB	17	9	-2.6	0.6	7.1	10.9	0.3	10
DP WORLD	11	14	-3.4	-1.3	-19.2	-8.9	-7.0	9
<b>Kuwait</b>								
NBK	21	991	-0.3	-0.1	24.8	24.8	5.5	17
KFH	17	747	0.3	-0.1	34.5	29.8	8.2	22
Zain	8	575	0.5	1.8	28.1	21.6	-3.0	12
Boubyan Bank	5	578	0.3	1.2	15.0	23.2	9.0	29
Agility	4	759	-0.1	0.5	8.8	33.4	5.2	16
<b>Qatar</b>								
Qatar National Bank	49	19	1.0	0.8	-1.0	9.9	4.0	13
Industries Qatar	18	11	-	1.7	-17.2	-0.7	-10.4	17
Qatar Islamic Bank	11	16	1.2	3.5	7.6	14.7	6.8	15
Mesaieed Petro	10	3	-1.8	-1.8	85.6	15.3	-3.6	34
Masraf Al Rayan	7	4	-0.5	-	-12.9	-0.9	-8.4	13

## Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar International Islamic Bank	Qatar	3.5	5.3%	8.1%	26.6%
International Holding Company	UAE	1.5	4.2%	-1.7%	211.2%
Ahli Bank	Qatar	2.1	4.1%	7.4%	30.8%
National Petrochemical Company	KSA	3.0	3.0%	3.2%	-4.1%
Emirates NBD Bank	UAE	20.4	2.7%	16.9%	51.9%

## Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
DP World	UAE	11.5	-3.4%	-1.3%	-19.2%
Aldar Properties	UAE	4.7	-3.1%	-2.7%	36.3%
Banque Saudi Fransi	KSA	10.4	-2.9%	-7.6%	3.0%
Abu Dhabi Commercial Bank	UAE	16.6	-2.6%	0.6%	7.1%
Riyad Bank	KSA	19.4	-2.4%	-5.5%	22.1%

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

## Market News

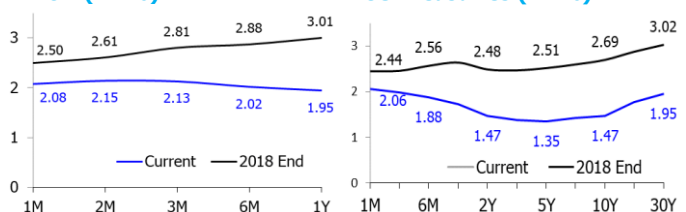
- Activity in Japan's services sector expanded at the fastest pace in nearly two years in August, a sign of domestic resilience despite mounting overseas pressures. The final Jibun Bank Japan Services PMI rose to 53.3 from 51.8 in July on a seasonally adjusted basis. - Reuters
- U.S. manufacturing activity contracted for the first time in 3 years in August, with new orders and hiring declining sharply as trade tensions weighed on business confidence. The Index of national factory activity dropped to a reading of 49.1 last month from 51.2 in July. - ISM

## Value Traded & Advances/Decline Ratio

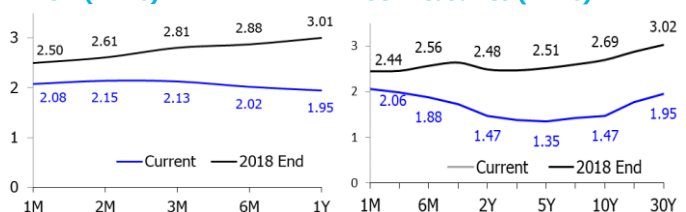
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	773	205	119	74	12	1,287
Kuwait	61	164	54	45	65	84
UAE	170	132	44	34	54	97
Qatar	57	46	19	22	5	61
Bahrain	2	44	21	5	18	2
Oman	6	121	25	10	86	26
<b>Total</b>	<b>1,069</b>	<b>712</b>	<b>282</b>	<b>190</b>	<b>240</b>	<b>1,557</b>

## Yield Curve & CDS Watch

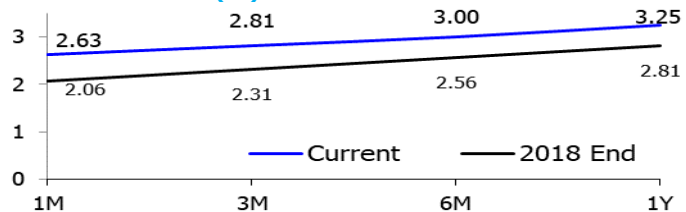
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2018	52-Week High	52-Week Low
KSA	70.4	100.0	107.9	70.4
Abu-Dhabi	47.7	69.6	70.9	47.7
Dubai	136.0	135.0	148.5	125.2
Kuwait	44.8	64.5	66.1	44.8
Qatar	49.7	81.3	84.1	49.7
Oman	290.5	346.5	387.5	229.0
Bahrain	250.9	293.6	362.5	229.3

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	2.0	-	1.3	1.5
Kuwait	2.8	0.7	1.9	2.1
KSA**	2.3	0.3	2.1	2.6
UAE	2.0	-0.0	2.0	2.0
Qatar	2.3	0.3	2.4	2.3
Oman	2.4	0.4	4.3	5.9
Bahrain	3.5	1.5	5.1	5.0
Euro Region	-0.6	-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	52-Week Low
Gold \$/oz	1,546.7	1.1	1.8	20.6	1,546.7	1,182.4
Silver \$/oz	19.2	4.2	4.8	24.2	19.2	14.0
IPE Brent \$/bbl	58.2	-0.8	-3.7	8.2	86.0	50.4
Bitcoin/USD	10,618	2.2	10.7	187.5	12,921	3,179.5
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	0.1	-0.2	-4.3	1.2	1.1
Yen (1 USD =)	105.9	-0.3	-0.3	-3.3	114.5	105.3
KWD (1 USD =)	0.3	0.0	0.0	0.3	0.3	0.3
CNY (1 EUR =)	7.2	0.1	0.3	4.4	7.2	6.7
CBOE VIX index	19.7	3.6	3.6	-22.7	36.1	10.9

- Qatar's central bank sold 600mn riyals of treasury bills in an auction. 300mn riyals worth of 3-month T-bills were sold at 1.96%, 200mn riyals worth of 6-month T-bills were sold at 1.98% and 100mn worth of 9-month T-bills were sold at 2.01%. - Zawyya
- The manufacturing sector's contribution to the UAE's non-oil GDP grew 2.5% to AED122 bn in real prices in 2018 from AED119.7 bn in 2017. The sector has maintained gross output growing 5% in 2017 YoY. - Fed Competitiveness & Stats Authority