

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	113	-0.8	-5.3	5.1	7.6	-5.1	15
Saudi (TASI)	516	8,171	-1.4	-6.4	4.4	10.4	-5.8	17
Abu Dhabi (ADI)	142	5,129	-0.0	-3.6	4.3	4.5	0.2	13
Qatar (QE Index)	134	10,025	-0.0	-4.6	-2.7	-3.8	-5.7	14
Kuwait All Share Index	113	5,950	0.2	-2.7	17.1	13.1	-	14
Dubai (DFMGI)	76	2,758	0.2	-5.5	9.0	-7.6	-11.0	8
Bahrain (BAX)	25	1,534	-0.2	-0.9	14.7	10.5	0.8	11
Oman (Muscat SM)	13	3,973	0.5	5.6	-8.1	-11.7	-11.6	8
Developed markets								
MSCI World Index	41,434	2,112	0.3	-3.5	12.1	7.0	3.8	18
U.S. (S&P 500)	25,119	2,888	0.7	-3.1	15.2	9.8	7.6	20
U.K. (FTSE)	2,322	7,115	0.4	-6.2	5.7	1.3	0.9	14
Japan (Topix)	5,388	1,490	0.0	-4.8	-0.3	4.3	3.1	13
Emerging markets								
MSCI EM Index	5,432	965	0.1	-6.9	-0.0	2.5	-2.4	13
China (Shanghai Indx.)	4,469	3,032	-0.3	-1.3	16.1	-1.9	5.5	12
India (Sensex)	932	37,452	-0.5	-0.1	3.8	10.3	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	101	-0.6	-6.3	-13.4	6.8	-5.5	20
Saudi Telecom	54	100	-3.3	-7.0	9.4	20.8	6.0	18
Al-Rajhi Bank	42	63	-2.0	-9.0	10.1	20.2	4.9	15
NCB	39	48	-2.4	-11.8	1.1	27.8	8.0	14
Saudi Electricity Co	23	21	-2.9	7.3	38.6	2.0	3.9	-
United Arab Emirates								
FAB	45	15	-0.8	-3.9	8.2	17.5	3.7	14
ETISALAT	39	17	0.7	-3.5	-2.0	-5.7	9.5	16
Emirates NBD	17	12	0.4	-3.4	29.4	11.9	4.1	7
ADCB	16	8	0.6	-6.7	2.9	9.5	1.0	10
DP WORLD	11	13	-1.6	-13.0	-21.6	-9.7	-6.5	8
Kuwait								
NBK	21	993	0.3	-0.6	25.0	25.6	5.6	17
KFH	17	749	-0.1	-4.0	34.8	29.4	8.3	22
Zain	8	567	-0.2	-1.9	26.3	20.4	-2.7	12
Boubyan Bank	5	573	0.7	-4.8	14.0	22.8	9.2	29
Agility	4	761	0.4	-5.1	9.1	33.5	6.2	16
Qatar								
Qatar National Bank	47	19	-0.2	-5.1	-5.0	6.5	3.9	12
Industries Qatar	18	11	-0.2	-5.7	-20.7	-3.1	-11.4	16
Qatar Islamic Bank	10	16	0.6	-5.2	2.6	11.5	5.6	14
Mesaieed Petro	9	3	-0.4	3.8	79.6	12.8	-4.2	33
Masraf Al Rayan	7	4	-0.3	-7.3	-14.8	-2.5	-7.4	12

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi National Energy Co	UAE	1.3	5.0%	-0.4%	-29.4%
Co for Cooperative Insurance	KSA	2.3	4.0%	-8.5%	12.8%
Doha Bank	Qatar	2.2	3.6%	-4.8%	17.1%
Damac Properties Dubai Co	UAE	1.6	3.5%	-6.4%	-36.8%
Yamama Cement Company	KSA	1.1	2.5%	6.9%	60.5%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abdullah Al Othaim Markets	KSA	1.9	-4.6%	-6.3%	14.1%
Saudia Dairy and Foodstuff Company	KSA	1.1	-4.6%	5.1%	28.3%
Saudi Arabian Mining Co	KSA	14.1	-4.1%	-3.8%	-8.3%
Ahli Bank	Qatar	1.9	-4.1%	-3.8%	20.2%
Banque Saudi Fransi	KSA	11.6	-4.0%	-10.5%	15.3%

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

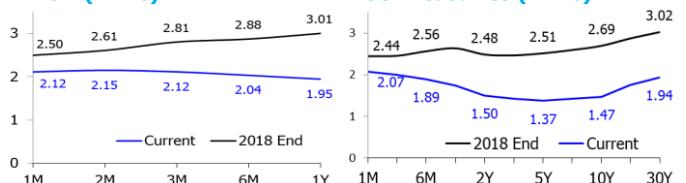
- Deutsche Bank on Wednesday retained its estimate that there is a 50:50 chance Britain will crash out of the European Union without a deal with Brussels following Prime Minister Boris Johnson's move to suspend parliament. - Reuters
- Japan is considering lowering the 10% ownership threshold at which foreigners are required to report a stake in domestic companies, as Tokyo looks to better monitor potential Chinese investment in areas related to security. - Reuters

Value Traded & Advances/Decline Ratio

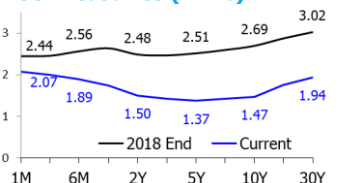
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,238	205	49	152	4	1,227
Kuwait	72	164	43	105	16	96
UAE	76	132	24	67	41	92
Qatar	55	46	6	38	2	59
Bahrain	1	44	22	13	9	2
Oman	6	121	36	16	69	24
Total	1,448	712	180	391	141	1,500

Yield Curve & CDS Watch

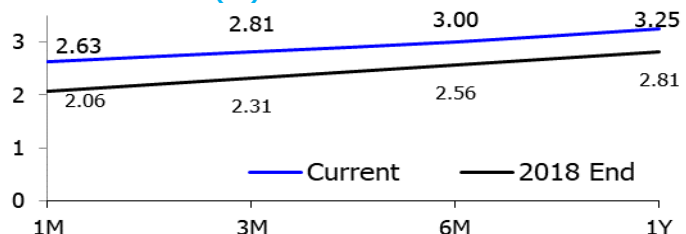
LIBOR (In %)



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	136.1	135.0	148.5	125.2
Kuwait	46.4	64.5	66.1	46.4
Qatar	50.8	81.3	84.1	50.7
Oman	291.5	346.5	387.5	229.0
Bahrain	276.3	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	2.1	0.0	2.0	2.1
KSA**	2.4	0.4	2.2	2.7
UAE	2.0	0.0	2.0	2.0
Qatar	2.3	0.3	2.4	2.3
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	1,538.8	-0.2	8.9	20.0	1,542.4	1,182.4
Silver \$/oz	18.3	0.9	12.8	18.4	18.3	14.0
IPE Brent \$/bbl	60.5	1.6	-7.2	12.4	86.0	50.4
Bitcoin/USD	9,711.8	-4.5	-3.7	163.0	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	-0.1	0.0	-3.4	1.2	1.1
Yen (1 USD =)	106.1	0.4	-2.4	-3.1	114.5	105.3
KWD (1 USD =)	0.3	0.2	-0.1	0.2	0.3	0.3
CNY (1 EUR =)	7.2	0.0	4.1	4.2	7.2	6.7
CBOE VIX index	19.4	-4.7	20.0	-23.9	36.1	10.9