

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 | 398 | 106 | 0.4 | 6.9 | -8.8 | 1.8 | 0.8 | 15 |
| Saudi (TASI) | 2,373 | 7,984 | 0.6 | 7.0 | -4.8 | 3.2 | 1.6 | 18 |
| Qatar (QE Index) | 143 | 9,923 | 0.4 | 5.9 | -4.8 | 4.1 | -2.7 | 15 |
| Abu Dhabi (ADI) | 185 | 4,538 | 0.1 | 5.4 | -10.6 | 0.5 | 0.8 | 13 |
| Kuwait AII Share Index (PR) | 102 | 5,311 | 0.4 | 6.9 | -15.5 | 0.8 | - | 13 |
| Kuwait AII Share Index (TR) | 102 | 6,387 | 0.4 | 6.9 | -12.0 | 4.3 | - | 13 |
| Dubai (DFMGI) | 66 | 2,261 | -0.3 | 10.3 | -18.2 | -14.7 | -8.4 | 7 |
| Bahrain (BAH) | 21 | 1,381 | - | 7.0 | -14.2 | 2.0 | 1.2 | 9 |
| Oman (Muscat SM) | 12 | 3,752 | 0.4 | 5.1 | -5.8 | -9.4 | -8.2 | 9 |
| Developed markets | | | | | | | | |
| MSCI World Index | 43,780 | 2,457 | - | 6.6 | 4.2 | 7.7 | 8.7 | 22 |
| U.S. (S&P 500) | 30,758 | 3,508 | - | 7.2 | 8.6 | 12.3 | 12.5 | 26 |
| U.K. (FTSE) | 2,189 | 5,964 | - | 1.1 | -20.9 | -7.1 | -0.4 | 18 |
| Japan (Topix) | 5,729 | 1,605 | - | 7.3 | -6.8 | -0.3 | 1.8 | 17 |
| Emerging markets | | | | | | | | |
| MSCIEM Index | 6,279 | 1,122 | - | 4.0 | 0.6 | 0.9 | 7.1 | 17 |
| China (Shanghai Indx.) | 5,807 | 3,568 | - | 2.8 | 11.6 | 0.4 | 1.5 | 15 |
| India (Sensex) | 1,039 | 39,467 | - | 4.9 | -4.3 | 7.4 | 9.2 | 23 |

Blue Chip Watch

| Companies | M.Cap (USD Bn) | Close Price | Change % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM |
|-----------------------------|----------------|-------------|----------|-------|-------|-----------|-----------|---------|
| Saudi Arabia | | | | | | | | |
| Saudi Aramco | 1,872 | 35 | 0.3 | 6.4 | -0.4 | - | - | 29 |
| SABIC | 71 | 89 | 0.7 | - | -5.3 | -3.5 | 2.6 | - |
| Saudi Telecom | 52 | 97 | 0.2 | -0.6 | -5.1 | 8.8 | 9.8 | 18 |
| Al-Rajhi Bank | 44 | 66 | 0.2 | 11.9 | 0.8 | 15.0 | 14.2 | 17 |
| NCB | 30 | 38 | 0.1 | 3.6 | -23.7 | 2.5 | 1.1 | 11 |
| United Arab Emirates | | | | | | | | |
| TAQA | 46 | 1 | -1.3 | 12.0 | 186.0 | 32.5 | 22.1 | - |
| ETISALAT | 40 | 17 | -0.8 | 0.7 | 2.4 | -2.4 | 5.7 | 17 |
| FAB | 34 | 12 | 1.1 | 5.7 | -23.9 | 3.5 | 3.0 | 12 |
| Emirates NBD | 19 | 11 | -0.9 | 24.4 | -15.4 | 10.3 | 4.9 | 6 |
| Intl. Holding Co. | 18 | 37 | 0.5 | 14.2 | 492.9 | 193.1 | 105.6 | 52 |
| Kuwait | | | | | | | | |
| NBK | 19 | 864 | -0.2 | 9.5 | -15.2 | 10.5 | 7.7 | 21 |
| KFH | 16 | 632 | 1.0 | 9.3 | -14.3 | 12.5 | 11.9 | 24 |
| Zain | 8 | 592 | - | 7.6 | -1.3 | 5.9 | 10.5 | 13 |
| Boubyan Bank | 6 | 568 | -0.4 | 7.0 | -7.0 | 15.6 | 14.3 | 34 |
| Agility | 4 | 626 | 0.2 | -2.2 | -12.0 | 2.9 | 12.9 | 19 |
| Qatar | | | | | | | | |
| Qatar National Bank | 46 | 18 | -0.2 | 1.8 | -11.0 | 12.0 | 5.4 | 13 |
| Industries Qatar | 17 | 10 | 2.1 | 28.6 | -2.1 | 3.4 | -4.9 | 38 |
| Qatar Islamic Bank | 10 | 16 | -0.1 | 0.4 | 5.5 | 20.2 | 7.8 | 13 |
| Ezdan Holding | 10 | 1 | -0.5 | 0.2 | 131.4 | 8.2 | -5.0 | 619 |
| Masraf Al Rayan | 9 | 4 | 0.1 | 6.4 | 5.8 | 3.2 | -0.3 | 14 |

Top 5 Gainers*

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|---|---------|-----------------|----------|-------|-------|
| Saudi Research and Marketing Group SJSC | KSA | 1.6 | 3.7% | 24.9% | -5.7% |
| Qatar Aluminum Manufacturing Company | Qatar | 1.5 | 3.6% | 17.2% | 26.8% |
| Taiba Investments Company SJSC | KSA | 1.3 | 3.3% | 1.4% | -3.7% |
| Jabal Omar Development Co SJSC | KSA | 6.8 | 3.2% | 3.6% | 1.1% |
| Kingdom Holding Co | KSA | 6.9 | 2.9% | 2.6% | -7.3% |

Top 5 Losers*

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|-----------------------------------|---------|-----------------|----------|-------|--------|
| Emirates Integrated Telecom | UAE | 6.5 | -3.8% | 3.3% | -4.9% |
| Network International Holdings | UAE | 2.7 | -2.9% | -7.3% | -41.6% |
| Damac Properties Dubai | UAE | 1.4 | -2.8% | -7.3% | 12.4% |
| Abu Dhabi National Energy Company | UAE | 45.6 | -1.3% | 12.0% | 186.0% |
| Abu Dhabi National Oil Company | UAE | 10.8 | -1.3% | 0.6% | 6.8% |

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

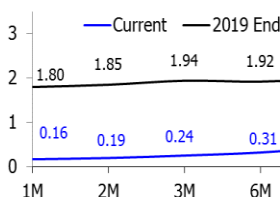
- Kuwaiti government will discuss proposed amendments to a long-debated debt law, including reducing the oil-exporting nation's debt ceiling. – *Finance Minister, Kuwait*
- Saudi Stock Exchange has launched its first Derivatives Market and a clearing house, the Securities Clearing Centre Company (Muqassa). – *Zawya*

Value Traded & Advances/Decline Ratio

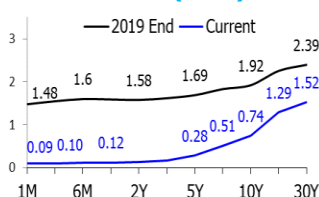
| Companies | Value Traded (USD mn) | Listed companies | Advances | Declines | Unchanged | ADTV – 1M (USD mn) |
|--------------|-----------------------|------------------|------------|------------|------------|--------------------|
| Saudi Arabia | 2,420 | 206 | 173 | 23 | 10 | 1,816 |
| Kuwait | 128 | 165 | 59 | 39 | 67 | 104 |
| UAE | 143 | 132 | 26 | 27 | 79 | 134 |
| Qatar | 144 | 46 | 24 | 18 | 4 | 134 |
| Bahrain | - | 44 | - | - | 44 | 2 |
| Oman | 1 | 121 | 10 | 9 | 102 | 3 |
| Total | 2,835 | 714 | 292 | 116 | 306 | 2,194 |

Yield Curve & CDS Watch

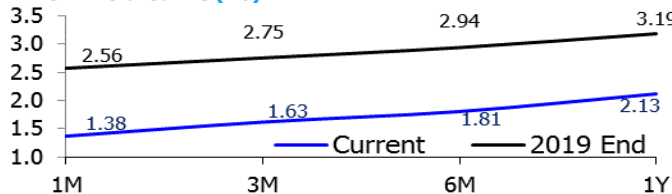
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

| Country | Current | 2019 | 52-Week | |
|-----------|---------|---------|----------|---------|
| | | | High | Low |
| KSA | 87.2 | 58.5 | 232.4 | 58.5 |
| Abu-Dhabi | 47.7 | 34.8 | 155.0 | 34.6 |
| Dubai | 169.5 | 91.0 | 324.6 | 90.6 |
| Kuwait | 57.6 | 44.9 | 84.0 | 30.4 |
| Qatar | 46.3 | 36.8 | 181.0 | 36.5 |
| Oman | 235.5 | 266.0 | 637.0 | 199.0 |
| Bahrain | 332.8 | 167.1 | 508.5 | 158.5 |
| Lebanon | - | 3,065.7 | 13,893.4 | 1,149.1 |

Interest Rate Watch

| Deposit Rate | 3M Rate % | Spread % | 5YR Rate | 10YR Rate |
|--------------|-----------|----------|----------|-----------|
| U.S. | 0.1 | - | 0.3 | 0.7 |
| Kuwait | 1.2 | 1.1 | 1.0 | 2.6 |
| KSA** | 0.6 | 0.5 | 1.2 | 2.3 |
| UAE | 0.1 | 0.0 | 0.8 | 1.5 |
| Qatar | 0.3 | 0.2 | 1.5 | 1.8 |
| Oman | 2.1 | 2.0 | 4.9 | 6.1 |
| Bahrain | 1.9 | 1.7 | 2.4 | 5.0 |
| Euro Region | -0.6 | -0.7 | -0.6 | -0.4 |

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 | 1,964.5 | - | -0.5 | 29.5 | 2,063.2 | 1,454.3 |
| Silver \$/oz | 27.5 | - | 12.8 | 54.2 | 29.2 | 12.0 |
| IPE Brent \$/bbl | 45.1 | - | 4.0 | -31.7 | 68.7 | 19.5 |
| Bitcoin/USD | 11,709 | 2.1 | 3.1 | 63.3 | 12,297 | 4,841.7 |
| Currency Watch | | | | | | |
| USD (1 EUR =) | 1.2 | - | 1.1 | 6.2 | 1.2 | 1.1 |
| Yen (1 USD =) | 105.3 | - | -0.5 | -3.0 | 112.1 | 102.3 |
| KWD (1 USD =) | 0.3 | - | -0.1 | 0.8 | 0.3 | 0.3 |
| CNY (1 EUR =) | 6.9 | - | -1.6 | -1.4 | 7.2 | 6.9 |
| CBOE VIX index | 23.0 | - | -6.1 | 66.6 | 82.7 | 11.5 |

- China's factory activity grew at a slower pace in August as floods across southwestern China disrupts production, but the services sector expanded at a solid rate in a boost to the economy as it continues to recover from the coronavirus shock. – *Reuters*
- Japan's industrial output grew 8.0% m-o-m in July while retail sales fell 2.8% year-on-year in July. – *Reuters*