

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	390	103	0.3	4.4	-10.9	1.2	-0.9	15
Saudi (TASI)	2,277	7,757	-0.0	4.0	-7.5	2.6	-0.6	18
Qatar (QE Index)	141	9,695	1.0	3.5	-7.0	2.1	-3.1	15
Abu Dhabi (ADI)	183	4,431	0.4	2.9	-12.7	-0.5	-0.4	13
Kuwait All Share Index (PR)	98	5,243	0.8	5.5	-16.6	0.9	-	15
Kuwait All Share Index (TR)	98	6,305	0.8	5.5	-13.1	4.4	-	15
Dubai (DFMGI)	65	2,206	1.0	7.6	-20.2	-15.1	-9.9	7
Bahrain (BAX)	21	1,349	1.5	4.5	-16.3	1.3	0.4	9
Oman (Muscat SM)	11	3,551	-0.3	-0.5	-10.8	-10.1	-10.2	9
Developed markets								
MSCI World Index	43,780	2,394	0.4	3.9	1.5	7.4	7.1	22
U.S. (S&P 500)	29,544	3,382	0.3	3.4	4.7	11.7	10.7	25
U.K. (FTSE)	2,204	6,127	0.6	3.9	-18.8	-5.8	-0.8	18
Japan (Topix)	5,749	1,610	-0.8	7.6	-6.5	0.3	-0.2	17
Emerging markets								
MSCI EM Index	6,279	1,100	0.6	2.0	-1.3	1.3	5.8	17
China (Shanghai Indx.)	5,811	3,605	2.3	3.9	12.8	1.7	-1.3	15
India (Sensex)	996	38,051	0.5	1.2	-7.8	6.5	6.6	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								
Saudi Aramco	1,787	34	0.4	1.5	-5.0	-	-	27
SABIC	71	89	-0.7	-0.3	-5.6	-3.3	0.7	261
Saudi Telecom	52	97	0.3	-0.5	-5.0	9.5	9.5	18
Al-Rajhi Bank	43	64	0.5	8.8	-2.0	15.7	10.4	16
NCB	30	38	0.7	4.3	-23.1	4.1	-0.3	11
United Arab Emirates								
TAQA	46	2	11.9	12.8	187.9	34.2	18.9	-
ETISALAT	40	17	0.5	0.8	2.6	-2.3	4.6	17
FAB	33	11	-	2.6	-26.1	1.9	2.5	12
Emirates NBD	18	11	4.5	18.8	-19.2	9.5	3.0	6
Intl. Holding Co.	18	36	0.1	12.6	484.2	189.0	99.9	51
Kuwait								
NBK	19	837	1.3	6.1	-17.9	9.8	6.2	20
KFH	16	621	0.5	7.4	-15.8	13.4	11.1	24
Zain	8	590	0.5	7.3	-1.7	5.1	8.4	13
Boubyan Bank	6	560	0.7	5.5	-8.3	17.1	13.1	34
Agility	4	627	-2.0	-2.0	-11.9	4.1	11.1	19
Qatar								
Qatar National Bank	47	19	1.5	2.8	-10.2	10.8	7.3	13
Industries Qatar	15	9	0.2	14.0	-13.2	-1.5	-7.3	34
Qatar Islamic Bank	10	16	0.4	0.4	5.4	18.6	8.2	13
Ezdan Holding	10	1	-0.1	-2.2	125.9	5.0	-5.1	604
Masraf Al Rayan	8	4	2.4	4.2	3.7	0.7	-0.3	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi National Energy Company	UAE	45.9	11.9%	12.8%	187.9%
Aamal Company	Qatar	1.5	5.4%	15.2%	9.0%
Emirates NBD Bank	UAE	18.1	4.5%	18.8%	-19.2%
Gulf Bank	Kuwait	2.1	4.4%	12.6%	-29.4%
Ahli United Bank	Bahrain	6.9	3.9%	15.8%	-24.6%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Airlines Catering Company	KSA	1.8	-2.3%	-2.2%	-21.7%
Yanbu Cement Company	KSA	1.3	-2.0%	1.8%	-18.1%
Agility Public Warehousing Co	Kuwait	4.2	-2.0%	-2.0%	-11.9%
Mowasat Medical Services Company	KSA	2.9	-2.0%	-0.2%	23.6%
Saudi Cement Company	KSA	2.2	-1.8%	-2.5%	-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
TR = Total Return/PR = Price Return; Total Return is Price Return + Dividend Return

Market News

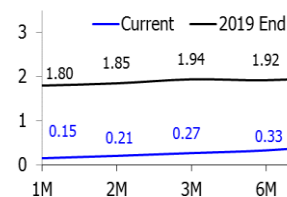
- Fitch Ratings has downgraded Oman's rating from BB to BB- with negative outlook citing continued erosion of its fiscal and external balance sheets. – [Zawya](#)
- Dubai's economy is expected to contract 5.2% this year but could see growth rebound to 4.3% in 2021 – [MUFJ](#)

Value Traded & Advances/Decline Ratio

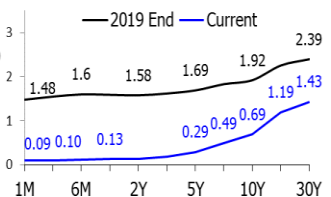
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,394	206	100	92	14	1,587
Kuwait	179	164	74	42	48	91
UAE	193	132	35	29	68	106
Qatar	190	46	28	17	1	136
Bahrain	3	44	21	4	19	2
Oman	1	121	9	11	101	3
Total	2,960	713	267	195	251	1,924

Yield Curve & CDS Watch

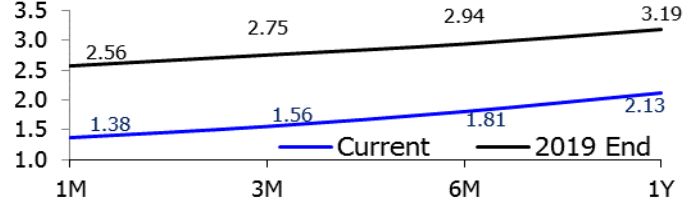
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	83.2	58.5	232.4	58.5
Abu-Dhabi	51.9	34.8	155.0	34.6
Dubai	169.1	91.0	324.6	90.6
Kuwait	57.6	44.9	84.0	30.4
Qatar	46.4	36.8	181.0	36.5
Oman	246.0	266.0	637.0	199.0
Bahrain	334.3	167.1	508.5	158.5
Lebanon	-	3,065.7	13,893.4	1,015.7

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	0.9	2.6
KSA**	1.0	0.9	1.1	2.2
UAE	0.2	0.1	0.7	1.4
Qatar	0.1	0.1	1.5	1.7
Oman	2.1	2.0	4.7	6.1
Bahrain	1.9	1.8	2.7	5.0
Euro Region	-0.6	-0.7	-0.7	-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	1,985.5	2.1	0.5	30.9	2,063.2	1,454.3
Silver \$/oz	27.4	3.7	12.4	53.7	29.2	12.0
IPE Brent \$/bbl	45.4	1.3	4.8	-31.3	68.7	19.5
Bitcoin/USD	12,298	3.2	8.3	71.6	11,912	4,841.7
Currency Watch						
USD (1 EUR =)	1.2	0.2	0.8	5.9	1.2	1.1
Yen (1 USD =)	106.0	-0.6	0.1	-2.4	112.1	102.3
KWD (1 USD =)	0.3	-0.1	-0.1	0.7	0.3	0.3
CNY (1 EUR =)	6.9	-0.3	-0.6	-0.4	7.2	6.9
CBOE VIX index	21.4	-3.2	-12.7	54.9	82.7	11.5