

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	373	99	0.1	1.7	-14.7	0.3	-3.9	15
Saudi (TASI)	2,229	7,391	0.0	2.3	-11.9	0.9	-4.5	18
Qatar(QE Index)	134	9,196	0.1	2.2	-11.8	1.0	-5.0	14
Abu Dhabi (ADI)	159	4,318	0.3	0.8	-14.9	-0.6	-1.7	12
Kuwait All Share Index (PR)	97	5,145	0.1	0.3	-18.1	2.5	-	13
Kuwait All Share Index (TR)	97	6,167	0.1	0.4	-15.0	5.9	-	13
Dubai (DFMGI)	61	2,087	1.2	1.1	-24.5	-15.0	-12.3	5
Bahrain (BAX)	21	1,277	-0.0	-0.0	-20.7	-0.9	-0.9	9
Oman(Muscat SM)	11	3,511	0.1	-0.1	-11.8	-11.8	-11.4	8
Developed markets								
MSCI World Index	41,820	2,264	1.7	2.8	-4.0	5.8	5.7	21
U.S. (S&P 500)	27,408	3,180	1.6	2.6	-1.6	9.4	9.2	22
U.K. (FTSE)	2,142	6,286	2.1	1.9	-16.7	-5.1	-0.9	17
Japan (Topix)	5,594	1,577	1.6	1.2	-8.4	-0.6	-0.0	16
Emerging markets								
MSCI EM Index	5,789	1,060	2.7	6.6	-4.9	1.9	2.9	16
China (Shanghai Indx.)	5,543	3,493	5.7	11.7	9.3	1.2	-2.1	15
India (Sensex)	954	36,487	1.3	4.5	-11.6	5.2	5.8	21

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	1,757	33	0.5	1.4	-6.5	-	-	21
SABIC	71	89	-0.3	1.0	-5.2	-4.3	-2.7	221
Saudi Telecom	53	99	-0.3	-0.3	-3.0	10.1	8.0	18
Al-Rajhi Bank	39	58	-	2.5	-11.3	11.1	7.1	15
NCB	30	37	-0.1	-0.1	-24.5	3.4	-3.4	10
United Arab Emirates								
ETISALAT	39	17	0.5	0.8	1.7	-1.4	3.5	17
FAB	33	11	-0.2	-0.4	-26.1	3.2	1.1	11
Emirates NBD	28	1	2.4	32.1	73.7	21.9	6.2	18
Intl. Holding Co.	15	9	0.6	-	-31.8	4.1	-1.2	4
DP World	15	29	0.3	0.4	375.5	169.9	85.7	90
Kuwait								
NBK	18	823	-	0.2	-19.2	11.4	4.3	14
KFH	15	611	-	-0.2	-17.1	19.1	9.3	17
Zain	8	563	0.4	1.4	-6.2	11.1	6.0	11
Boubyan Bank	5	538	0.4	1.1	-11.9	17.7	11.4	27
Agility	4	740	0.3	0.8	-9.5	10.5	10.6	15
Qatar								
Qatar National Bank	45	18	-1.0	1.3	-14.5	12.7	4.6	12
Industries Qatar	13	8	0.5	4.9	-21.5	-5.0	-9.8	23
Qatar Islamic Bank	10	16	-0.2	0.8	3.5	21.6	8.2	13
Ezdan Holding	10	1	0.8	17.3	116.3	3.3	-5.3	228
Masraf Al Rayan	8	4	0.1	3.4	-0.3	-0.2	-2.9	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dana Gas	UAE	1.3	6.8%	7.6%	-28.1%
Vodafone Qatar	Qatar	1.4	6.8%	9.1%	4.7%
Emaar Malls	UAE	5.2	4.3%	7.3%	-19.7%
Emaar Development	UAE	2.3	3.4%	2.4%	-45.4%
Doha Bank	Qatar	1.9	3.1%	8.2%	-12.8%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	2.8	-2.3%	0.2%	-31.1%
Mouwassat Medical Services Company	KSA	2.7	-2.1%	11.8%	14.8%
National Central Cooling Co	UAE	1.4	-2.1%	-1.0%	-0.5%
Mobile Telecom Co. Saudi Arabia	KSA	1.8	-1.7%	3.5%	0.0%
Dar Al Arkan Real Estate Development	KSA	2.1	-1.5%	1.7%	-34.4%

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

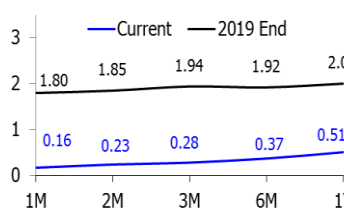
- MENA region will witness deep recessions with 5.6% contraction in overall real GDP in 2020, from +0.2% in 2019. GDP in the GCC region will fall 3.9% in 2020 from +0.6% in the previous year – [MUF](#)
- GCC Banks' full-year net profit to decline on average by more than 20% due to higher provisions and lower income. – [Moody's](#)

Value Traded & Advances/Decline Ratio

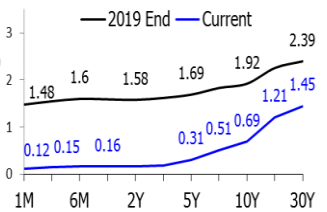
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,937	206	165	25	16	4,034
Kuwait	67	164	48	57	59	101
UAE	100	132	38	23	71	126
Qatar	135	46	21	23	2	112
Bahrain	1	44	20	3	21	1
Oman	2	121	7	10	104	2
Total	2,242	713	299	141	273	4,376

Yield Curve & CDS Watch

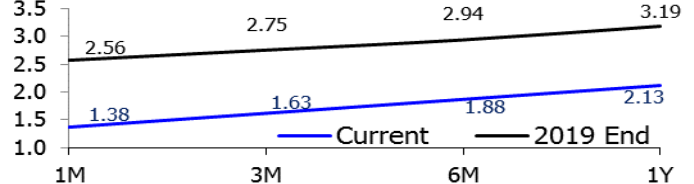
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	108.9	58.5	232.4	58.5
Abu-Dhabi	70.1	34.8	155.0	34.6
Dubai	193.8	91.0	324.6	90.6
Kuwait	64.6	44.9	84.0	30.4
Qatar	64.0	36.8	181.0	36.5
Oman	284.0	266.0	637.0	199.0
Bahrain	328.2	167.1	508.5	158.5
Lebanon	-	3,065.7	13,893.4	872.0

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	0.8	2.6
KSA**	1.0	0.9	1.1	2.1
UAE	0.3	0.2	0.9	1.5
Qatar	0.3	0.2	2.4	1.8
Oman	2.2	2.1	4.9	6.7
Bahrain	1.9	1.8	4.1	5.4
Euro Region	-0.5	-0.5	-0.7	-0.4

Last FOMC Meeting Date: Jun 9/10

Next FOMC Mt Date: Jul 28/29

Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,783.6	0.5	0.2	17.6	1,783.6	1,403.6
Silver \$/oz	18.2	0.9	0.4	2.1	19.6	12.0
IPE Brent \$/bbl	43.1	0.7	4.7	-34.7	68.7	19.5
Bitcoin/USD	9,348.2	3.0	2.4	30.4	12,094	4,841.7
Currency Watch						
USD (1 EUR =)	1.1	0.5	0.7	0.9	1.1	1.1
Yen (1 USD =)	107.4	-0.1	-0.5	-1.2	112.1	102.3
KWD (1 USD =)	0.3	-0.1	-0.0	1.5	0.3	0.3
CNY (1 EUR =)	7.0	-0.7	-0.7	0.8	7.2	6.9
CBOE VIX index	27.9	0.9	-8.2	102.8	82.7	11.5

- U.S. services industry activity rebounded sharply in June, with non-manufacturing activity index at 57.1, up from 45.4 in May- [Reuters](#)
- Real wages in Japan tumbled 2.1% in May from a year earlier, in a sign of labour market stress. The decline has been at the fastest pace since a 2.8% decline in June 2015. – [Reuters](#)