

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	382	101	1.1	2.2	-12.8	0.4	-2.7	15
Saudi (TASI)	2,259	7,626	1.2	2.2	-9.1	2.2	-2.6	18
Qatar (QE Index)	138	9,524	1.1	1.7	-8.7	1.1	-4.3	15
Abu Dhabi (ADI)	178	4,368	0.3	1.5	-13.9	-1.0	-1.6	12
Kuwait All Share Index (PR)	96	5,100	0.9	2.6	-18.8	0.1	-	14
Kuwait All Share Index (TR)	96	6,133	0.9	2.6	-15.5	3.6	-	14
Dubai (DFMGI)	61	2,097	0.2	2.3	-24.1	-16.6	-12.1	6
Bahrain (BAX)	21	1,307	0.6	1.3	-18.8	-0.4	-0.4	9
Oman (Muscat SM)	11	3,573	-0.1	0.1	-10.3	-10.4	-10.8	9
Developed markets								
MSCI World Index	43,780	2,359	-0.1	2.4	0.0	6.8	6.2	22
U.S. (S&P 500)	29,430	3,334	-0.8	1.9	3.2	10.9	9.8	25
U.K. (FTSE)	2,204	6,154	1.7	4.4	-18.4	-5.6	-1.2	18
Japan (Topix)	5,698	1,586	2.5	6.0	-7.9	-0.6	-1.0	17
Emerging markets								
MSCI EM Index	6,279	1,091	0.4	1.1	-2.1	1.5	4.8	17
China (Shanghai Indx.)	5,634	3,501	-1.2	0.9	9.6	1.4	-3.4	15
India (Sensex)	1,002	38,407	0.6	2.1	-6.9	7.2	6.5	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	1,776	33	0.6	0.9	-5.5	-	-	27
SABIC	70	88	0.3	-1.1	-6.4	-3.7	-1.0	219
Saudi Telecom	51	97	0.5	-0.7	-5.2	9.5	7.7	18
Al-Rajhi Bank	41	62	3.2	5.1	-5.4	14.9	8.4	16
NCB	30	37	0.5	1.7	-25.1	3.4	-1.8	10
United Arab Emirates								
TAQA	43	1	-1.4	5.3	168.7	34.9	15.9	NULL
ETISALAT	39	17	-0.4	-0.6	1.1	-2.5	4.1	16
FAB	33	11	0.2	1.3	-27.0	1.4	1.1	12
Intl. Holding Co.	18	36	2.9	11.9	481.0	188.5	99.7	51
Emirates NBD	16	9	0.7	4.8	-28.8	5.8	-1.2	5
Kuwait								
NBK	18	808	0.9	2.4	-20.7	8.6	4.4	19
KFH	15	605	1.5	4.7	-17.9	13.0	9.5	23
Zain	8	569	1.1	3.5	-5.2	5.4	6.8	12
Boubyan Bank	5	554	2.2	4.3	-9.3	17.8	12.3	33
Agility	4	642	0.3	0.3	-9.7	4.9	10.2	15
Qatar								
Qatar National Bank	46	18	-0.2	-	-12.6	9.7	5.6	13
Industries Qatar	14	9	5.3	9.7	-16.5	-2.7	-9.0	32
Qatar Islamic Bank	10	16	-	0.3	5.3	19.8	7.5	13
Ezdan Holding	10	1	0.3	-0.6	129.6	3.4	-4.6	242
Masraf Al Rayan	8	4	0.5	0.8	0.3	-1.2	-2.4	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Petrochemical Company	KSA	3.4	9.9%	11.4%	13.1%
National Bank of Ras Al Khaimah	UAE	1.7	6.9%	7.2%	-22.1%
Arabian Centres Company	KSA	3.3	6.7%	11.3%	-11.1%
Saudi Industrial Investment Group	KSA	2.5	6.3%	12.1%	-14.6%
Industries Qatar	Qatar	14.2	5.3%	9.7%	-16.5%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Cement Company SJSC	KSA	2.3	-2.2%	0.9%	-19.4%
Southern Province Cement Company SJSC	KSA	2.4	-1.8%	-0.6%	-0.5%
Air Arabia PJSC	UAE	1.4	-1.8%	-3.5%	-31.1%
Abu Dhabi National Oil Company	UAE	10.6	-1.6%	-1.3%	4.7%
Dana Gas	UAE	1.3	-1.5%	-1.8%	-26.3%

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
TR = Total Return | PR = Price Return; Total Return is Price Return + Dividend Return

Market News

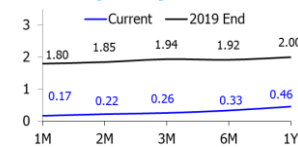
- Bahrain's government revenues declined by 29% y-o-y in H1 2020. Oil revenue decreased by 35% y-o-y. – [Zawya](#)
- Sukuk issuance by Gulf sovereign borrowers is expected to rise to around \$34 billion in 2020, from \$25 billion in 2019. – [Moody's](#)

Value Traded & Advances/Decline Ratio

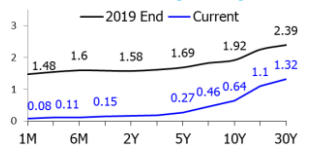
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,048	206	147	44	15	1,489
Kuwait	125	164	44	44	76	81
UAE	116	132	38	21	73	91
Qatar	150	46	31	12	3	134
Bahrain	2	44	22	1	21	2
Oman	2	121	4	4	113	3
Total	2,443	713	286	126	301	1,800

Yield Curve & CDS Watch

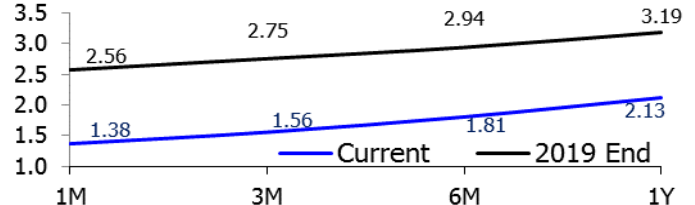
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	90.1	58.5	232.4	58.5
Abu-Dhabi	53.0	34.8	155.0	34.6
Dubai	184.4	91.0	324.6	90.6
Kuwait	57.6	44.9	84.0	30.4
Qatar	49.4	36.8	181.0	36.5
Oman	243.0	266.0	637.0	199.0
Bahrain	340.8	167.1	508.5	158.5
Lebanon	-	3,065.7	13,893.4	1,001.9

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	1.0	2.1
UAE	0.2	0.1	0.6	1.3
Qatar	0.1	0.0	1.5	1.6
Oman	2.1	2.0	4.7	6.2
Bahrain	1.9	1.8	2.8	5.0
Euro Region	-0.6	-0.6	-0.7	-0.5

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	1,911.2	-5.7	-3.2	26.0	2,063.2	1,454.3
Silver \$/oz	24.8	-15.0	1.7	39.0	29.2	12.0
IPE Brent \$/bbl	44.5	-1.1	2.8	-32.6	68.7	19.5
Bitcoin/USD	11,392	-4.2	0.3	58.9	11,895	4,841.7
Currency Watch						
USD (1 EUR =)	1.2	0.0	-0.3	4.7	1.2	1.1
Yen (1 USD =)	106.5	0.5	0.6	-2.0	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	-0.5	-0.3	7.2	6.9
CBOE VIX index	24.0	8.6	-1.8	74.4	82.7	11.5