

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	401	107	0.7	1.8	-7.8	1.8	0.6	15
Saudi (TASI)	2,431	8,204	0.8	3.3	-2.2	3.6	1.7	19
Qatar (QE Index)	145	9,878	1.2	0.3	-5.3	5.5	-3.1	15
Abu Dhabi (ADI)	182	4,510	-0.2	-0.2	-11.1	0.2	-0.1	13
Kuwait All Share Index (PR)	102	5,345	0.4	1.0	-14.9	0.2	-	13
Kuwait All Share Index (TR)	102	6,428	0.4	1.0	-11.4	3.7	-	13
Dubai (DFMGI)	66	2,274	0.2	1.3	-17.7	-14.6	-8.8	7
Bahrain (BAH)	21	1,398	0.6	1.3	-13.2	2.4	1.9	9
Oman (Muscat SM)	11	3,692	0.2	-2.1	-7.3	-9.6	-8.6	9
Developed markets								
MSCI World Index	46,648	2,368	-	-3.6	0.4	6.0	7.4	25
U.S. (S&P 500)	29,282	3,341	-	-4.6	3.4	10.1	10.9	27
U.K. (FTSE)	2,120	6,032	-	1.1	-20.0	-5.8	-0.6	18
Japan (Topix)	5,857	1,637	-	1.1	-4.9	-0.0	2.1	18
Emerging markets								
MSCI EM Index	6,415	1,092	-	-0.9	-2.1	-0.3	5.8	18
China (Shanghai Indx.)	5,615	3,417	-	-4.0	6.9	-0.9	0.7	15
India (Sensex)	1,042	38,855	-	0.6	-5.8	6.4	8.4	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	1,917	36	0.7	1.1	2.0	-	-	30
SABIC	70	88	-0.2	-0.1	-6.4	-4.7	2.6	-
Saudi Telecom	53	99	-0.1	3.2	-2.7	10.9	9.8	19
Al-Rajhi Bank	45	67	0.9	3.4	2.6	14.6	12.9	17
NCB	30	37	-	-0.5	-24.9	0.5	0.2	10
United Arab Emirates								
TAQA	43	1	0.7	-4.8	168.7	27.2	21.9	-
ETISALAT	39	17	-0.2	-0.1	1.1	-2.7	2.7	16
FAB	34	11	-0.4	-0.7	-24.9	3.0	3.3	12
Emirates NBD	19	11	1.4	0.5	-16.5	10.6	5.2	6
Intl. Holding Co.	18	37	-	-2.3	497.1	194.5	103.3	52
Kuwait								
NBK	19	866	0.8	0.7	-15.0	8.4	7.7	21
KFH	16	626	0.2	-	-15.1	10.5	11.7	24
Zain	8	578	0.7	-2.0	-3.7	3.1	8.7	12
Boubyan Bank	6	589	-0.8	1.9	-3.5	16.6	14.5	35
Agility	4	625	-0.3	0.2	-12.1	-0.5	12.5	19
Qatar								
Qatar National Bank	46	18	2.1	0.5	-12.1	13.5	4.7	13
Industries Qatar	17	10	1.1	2.4	-1.8	4.3	-4.7	38
Ezdan Holding	13	2	10.0	30.3	196.9	18.6	-0.4	794
Qatar Islamic Bank	10	16	-0.3	-0.3	4.0	20.6	6.6	13
Masraf Al Rayan	9	4	0.7	0.2	5.6	4.2	-0.8	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ezdan Holding Group	Qatar	13.3	10.0%	30.3%	196.9%
United Development Company	Qatar	1.4	10.0%	19.2%	-2.7%
Warba Bank	Kuwait	1.2	8.6%	14.1%	-13.3%
Saudi Research and Marketing Group	KSA	1.6	5.2%	6.0%	-2.8%
Aamal Company	Qatar	1.7	4.8%	4.1%	19.1%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	2.8	-3.3%	5.2%	-38.5%
Mobile Telecommunications Saudi Arabia	KSA	2.0	-1.4%	8.7%	8.2%
Qassim Cement Company	KSA	1.8	-1.2%	7.2%	10.6%
Kuwait Telecommunications Company	Kuwait	1.4	-1.0%	1.2%	8.5%
Bank Muscat	Oman	3.2	-1.0%	-4.0%	-7.1%

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

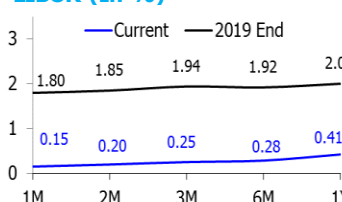
- Kuwaitization policy has been implemented in 13 out of 16 government sectors. The total percentage of Kuwaitis in the government sector has reached 79%. – [Zawya](#)
- Bahrain to distribute USD 45 mn to citizens benefiting from government subsidies on Sep 15. Allowance to improve the standard of living of retirees will also be disbursed. – [Zawya](#)

Value Traded & Advances/Decline Ratio

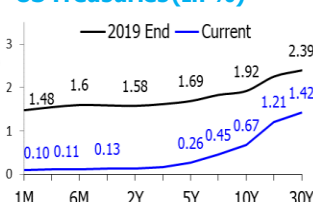
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,483	206	163	27	16	2,277
Kuwait	139	165	55	42	68	108
UAE	143	132	22	32	78	166
Qatar	195	46	38	4	4	140
Bahrain	2	44	19	2	23	2
Oman	1	121	7	2	112	2
Total	3,962	714	304	109	301	2,695

Yield Curve & CDS Watch

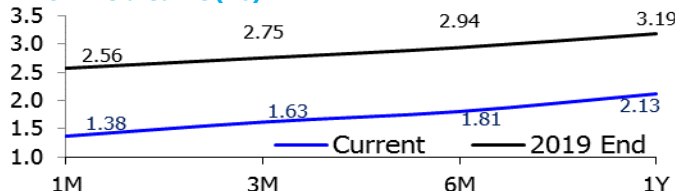
LIBOR (In %)



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	46.1	34.8	155.0	34.6
Dubai	155.1	91.0	324.6	90.6
Kuwait	57.6	44.9	84.0	30.4
Qatar	44.8	36.8	181.0	36.5
Oman	232.0	266.0	637.0	199.0
Bahrain	325.6	167.1	508.5	158.5
Lebanon	-	3,065.7	13,893.4	1,214.1

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	0.9	2.6
KSA**	0.9	0.8	1.1	2.2
UAE	0.1	-	0.8	1.5
Qatar	0.3	0.2	1.6	1.8
Oman	2.1	2.0	4.6	6.0
Bahrain	2.0	1.9	2.4	5.2
Euro Region	-0.6	-0.7	-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	1,941.5	-	-1.4	28.0	2,063.2	1,454.3
Silver \$/oz	26.7	-	-5.2	50.0	29.2	12.0
IPE Brent \$/bbl	39.8	-	-12.0	-39.7	68.7	19.5
Bitcoin/USD	10,334	-1.0	-11.3	44.2	12,297	4,841.7
Currency Watch						
USD (1 EUR =)	1.2	-	-0.8	5.7	1.2	1.1
Yen (1 USD =)	106.1	-	0.2	-2.3	112.1	102.3
KWD (1 USD =)	0.3	-	0.2	1.0	0.3	0.3
CNY (1 EUR =)	6.8	-	-0.2	-1.9	7.2	6.8
CBOE VIX index	26.9	-	1.7	95.0	82.7	11.5

- Euro zone governments must keep spending heavily to aid the bloc's recovery, complementing already super-easy monetary policy – [President, ECB](#)

- Japan's manufacturers remained pessimistic for the 14th straight month in September. Though the gloom had eased a bit compared to August, it points to painfully slow recovery – [Reuters](#)