

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	399	106	0.7	0.5	-9.0	1.7	0.6	15
Saudi (TASI)	2,422	8,013	1.5	0.9	-4.5	3.4	1.6	18
Qatar (QE Index)	142	9,812	-0.4	-0.3	-5.9	3.7	-2.9	15
Abu Dhabi (ADI)	185	4,547	0.5	0.6	-10.4	0.5	0.8	13
Kuwait All Share Index (PR)	102	5,322	-0.1	0.5	-15.3	0.9	-	13
Kuwait All Share Index (TR)	102	6,400	-0.1	0.5	-11.8	4.4	-	13
Dubai (DFMGI)	66	2,260	0.3	0.6	-18.3	-14.7	-8.7	7
Bahrain (BAH)	21	1,398	-0.5	1.3	-13.2	2.4	1.5	9
Oman (Muscat SM)	12	3,769	-0.3	-0.1	-5.3	-9.3	-8.1	9
Developed markets								
MSCI World Index	43,780	2,494	1.1	1.6	5.8	8.3	9.3	22
U.S. (S&P 500)	30,934	3,581	1.5	2.3	10.8	13.1	13.3	26
U.K. (FTSE)	2,181	5,941	1.3	-0.4	-21.2	-7.1	-0.3	18
Japan (Topix)	5,825	1,623	0.5	0.3	-5.7	0.4	2.4	18
Emerging markets								
MSCI EM Index	6,279	1,119	-0.1	1.6	0.4	1.1	7.2	17
China (Shanghai Indx.)	5,865	3,568	-0.2	0.3	11.7	0.3	1.5	15
India (Sensex)	1,045	39,086	0.5	1.2	-5.3	7.2	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	1,920	36	2.1	1.3	2.1	-	-	30
SABIC	72	89	1.8	1.6	-4.8	-3.3	2.8	-
Saudi Telecom	52	98	2.3	1.8	-4.0	9.2	10.2	18
Al-Rajhi Bank	43	65	1.7	-0.6	-1.4	14.2	13.7	16
NCB	30	37	1.0	-0.3	-24.7	2.0	0.5	10
United Arab Emirates								
TAQA	46	1	0.7	1.4	186.0	31.2	22.5	-
ETISALAT	40	17	0.8	0.8	2.1	-2.5	5.6	16
FAB	34	12	0.5	0.5	-24.0	3.5	3.5	12
Emirates NBD	19	11	-	0.9	-16.2	10.0	4.7	6
Intl. Holding Co.	19	38	0.8	-0.3	509.7	193.2	103.5	54
Kuwait								
NBK	19	866	0.1	0.7	-15.0	10.6	7.5	21
KFH	16	630	-0.2	0.6	-14.5	12.4	11.5	24
Zain	8	580	-1.7	-1.7	-3.3	5.1	10.0	12
Boubyan Bank	6	583	-	0.9	-4.5	16.6	14.6	35
Agility	4	626	-0.2	0.3	-12.0	2.9	12.9	19
Qatar								
Qatar National Bank	45	18	0.2	-0.6	-13.1	11.1	5.1	13
Industries Qatar	17	10	1.4	2.4	-1.8	3.5	-4.6	38
Ezdan Holding	11	1	4.2	6.4	142.3	9.9	-4.2	648
Qatar Islamic Bank	10	16	-0.6	-0.6	3.7	19.6	7.4	13
Masraf Al Rayan	9	4	-0.4	-0.6	4.7	2.8	-0.5	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emaar The Economic City	KSA	2.2	9.9%	20.8%	2.1%
Jabal Omar Development Co	KSA	7.6	9.9%	11.1%	12.5%
Knowledge Economic City Company	KSA	1.0	7.4%	14.6%	13.5%
Makkah Construction and Development Co	KSA	2.9	4.4%	4.1%	-13.2%
Ezdan Holding Group	Qatar	10.9	4.2%	6.4%	142.3%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi National Oil Company	UAE	10.4	-4.4%	-4.7%	3.0%
Barwa Real Estate Company	Qatar	3.7	-2.8%	0.4%	-3.2%
Al Khalij Commercial Bank	Qatar	1.6	-2.0%	-1.3%	21.1%
Ahli United Bank	Bahrain	7.3	-1.9%	3.4%	-20.9%
Mobile Telecommunications Company	Kuwait	8.2	-1.7%	-1.7%	-3.3%

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

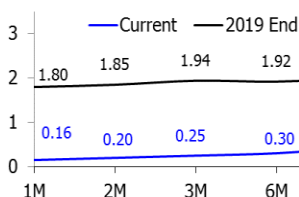
- Saudi Arabia's PMI declined to 48.8 in August from 50.0 in July, as demand was hurt by VAT hike. UAE's PMI declined to 49.4 in August hit by record job cuts that reversed the growth of the previous two months. – Reuters
- Dubai sold \$2 billion in dual-tranche bonds, its first sale in public debt markets in six years. It consisted of \$1 billion in 10-year sukuk and \$1 billion in 30-year conventional bonds. – Zawiya

Value Traded & Advances/Decline Ratio

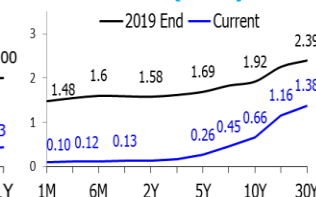
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,865	206	132	54	20	1,990
Kuwait	116	165	55	43	67	106
UAE	249	132	35	23	74	160
Qatar	160	46	16	27	3	136
Bahrain	3	44	25	4	15	2
Oman	2	121	8	13	100	3
Total	3,395	714	271	164	279	2,397

Yield Curve & CDS Watch

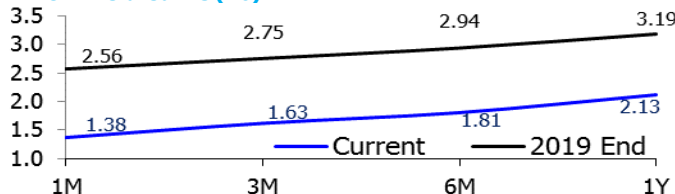
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	80.3	58.5	232.4	58.5
Abu-Dhabi	45.9	34.8	155.0	34.6
Dubai	166.0	91.0	324.6	90.6
Kuwait	57.6	44.9	84.0	30.4
Qatar	44.9	36.8	181.0	36.5
Oman	225.5	266.0	637.0	199.0
Bahrain	329.1	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**	0.7	0.6	1.1	2.2
UAE	0.1	0.0	0.8	1.4
Qatar	0.3	0.2	1.6	1.8
Oman	2.1	2.0	4.5	5.9
Bahrain	2.0	1.9	2.4	4.9
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	1,942.6	-1.4	-1.4	28.1	2,063.2	1,454.3
Silver \$/oz	27.5	-2.4	-2.6	54.2	29.2	12.0
IPE Brent \$/bbl	44.4	-2.5	-1.9	-32.7	68.7	19.5
Bitcoin/USD	11,398	-4.4	-2.2	59.0	12,297	4,841.7
Currency Watch						
USD (1 EUR =)	1.2	-0.5	-0.7	5.7	1.2	1.1
Yen (1 USD =)	106.2	0.2	0.3	-2.2	112.1	102.3
KWD (1 USD =)	0.3	0.1	0.1	0.8	0.3	0.3
CNY (1 EUR =)	6.8	0.2	-0.1	-1.8	7.2	6.8
CBOE VIX index	26.6	1.7	0.6	92.8	82.7	11.5