

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	894	112	-2.09	-5.6	4.8	7.8	-5.2	15
Saudi (TASI)	519	8,242	-2.42	-5.6	5.3	11.3	-5.7	18
Abu Dhabi (ADI)	138	4,968	-1.41	-6.6	1.1	3.2	-0.6	13
Qatar (QE Index)	131	9,818	-1.02	-6.5	-4.7	-4.1	-6.7	13
Kuwait All Share Index	114	5,909	-1.52	-3.4	16.3	12.6	-	14
Dubai (DFMGI)	75	2,716	-1.92	-6.9	7.3	-8.0	-11.4	7
Bahrain (BAX)	25	1,534	0.01	-0.9	14.7	10.2	0.8	11
Oman (Muscat SM)	13	3,980	-0.20	5.8	-8.0	-11.9	-11.5	8
Developed markets								
MSCI World Index	41,434	2,095	0.0	-4.2	11.2	6.7	3.7	18
U.S. (S&P 500)	24,922	2,847	0.0	-4.5	13.6	9.5	7.3	20
U.K. (FTSE)	2,328	7,095	0.0	-6.5	5.5	1.2	0.8	14
Japan (Topix)	5,393	1,502	0.0	-4.0	0.5	5.3	3.2	13
Emerging markets								
MSCI EM Index	5,432	974	0.0	-6.1	0.8	2.6	-2.3	13
China (Shanghai Indx.)	4,532	3,035	0.0	-1.2	16.2	-1.9	5.6	13
India (Sensex)	915	36,701	0.0	-2.1	1.8	9.7	6.7	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								
SABIC	80	100	-2.5	-7.1	-14.1	6.4	-5.6	20
Saudi Telecom	56	105	-2.6	-2.6	14.6	22.3	7.3	19
Al-Rajhi Bank	43	65	-2.3	-5.5	14.3	23.0	5.6	15
NCB	40	50	-2.1	-9.0	4.4	28.9	8.6	14
Saudi Electricity Co	22	20	-1.9	2.0	31.8	1.8	2.8	196
United Arab Emirates								
FAB	44	15	-1.3	-6.7	5.1	16.1	2.7	14
ETISALAT	38	16	-1.4	-7.1	-5.7	-7.0	8.9	16
Emirates NBD	17	11	-0.9	-3.8	28.8	12.0	3.8	6
ADCB	15	8	-2.6	-11.7	-2.6	7.4	-1.3	9
DP WORLD	11	13	-3.7	-13.4	-22.0	-10.0	-7.3	8
Kuwait								
NBK	21	988	-1.3	-1.1	24.4	24.7	5.3	17
KFH	17	740	-3.0	-5.1	33.2	28.9	8.0	22
Zain	8	565	-1.6	-2.2	25.8	19.6	-2.8	12
Boubyan Bank	5	573	-1.0	-4.8	14.0	22.3	8.8	29
Agility	4	761	-1.3	-5.1	9.1	33.1	6.0	16
Qatar								
Qatar National Bank	46	18	-2.6	-6.7	-6.7	6.8	3.9	12
Industries Qatar	17	10	-0.4	-7.4	-22.2	-2.7	-11.9	16
Qatar Islamic Bank	10	15	-1.1	-7.6	-	10.7	4.1	14
Mesaieed Petro	9	3	-1.9	-1.9	69.7	10.4	-5.6	31
Masraf Al Rayan	7	4	0.0	-8.6	-16.0	-2.7	-9.1	12

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi National Energy Co	UAE	1.3	6.7%	2.6%	-27%
International Holding Company	UAE	1.3	5.2%	21.6%	180%
Qatar Fuel Company	Qatar	5.8	0.9%	0.2%	27.7%
Bank Muscat	Oman	3.6	0.4%	8.2%	17.0%
Makkah Construction and Dev Co	KSA	3.4	0.4%	-4.0%	-3.4%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Yanbu National Petrochemicals Co	KSA	7.9	-4.7%	-11.2%	-17.9%
Sahara International Petro Co	KSA	3.6	-4.3%	-8.2%	-7.9%
Saudi British Bank	KSA	19.1	-4.1%	-11.9%	6.9%
Aldar Properties	UAE	4.5	-4.1%	-9.1%	31.3%
Alinma Bank	KSA	9.1	-4.0%	-9.3%	-0.7%

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

Market News

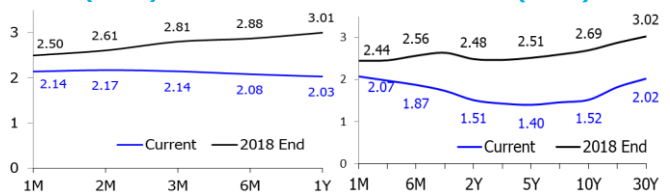
- Stocks, the dollar and oil prices fell while safe havens rose after Trump threatened to further escalate his trade war with China following a new round of retaliatory tariffs from Beijing. The DJIA fell 2.37%, the S&P 500 2.59%, and the Nasdaq dropped 3%. - Reuters
- China will set lower limits on mortgage rates in a bid to curb housing risks following its reform to switch to a market-based reference rate. The central bank will guide local authorities to set specific lower limits on mortgage rates to reflect local real estate market conditions. Reuters

Value Traded & Advances/Decline Ratio

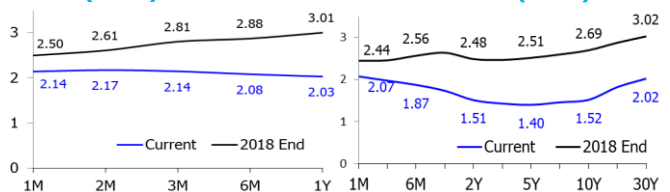
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	648	205	46	156	3	812
Kuwait	95	164	41	104	19	100
UAE	78	132	21	65	46	44
Qatar	39	46	3	42	1	51
Bahrain	1	44	22	11	11	2
Oman	2	121	37	15	69	4
Total	863	712	170	393	149	1,015

Yield Curve & CDS Watch

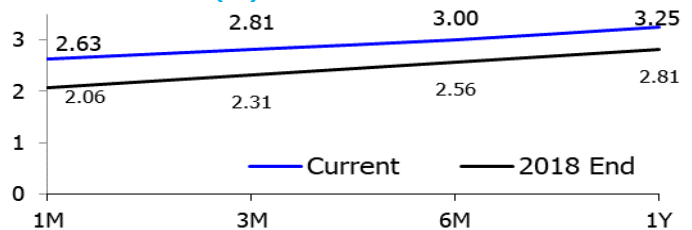
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2018	52-Week High	52-Week Low
KSA	72.4	100.0	107.9	70.5
Abu-Dhabi	49.2	69.6	70.9	48.8
Dubai	136.0	135.0	148.5	125.2
Kuwait	46.7	64.5	66.1	46.5
Qatar	50.7	81.3	84.7	50.7
Oman	291.5	346.5	387.5	229.0
Bahrain	247.2	293.6	362.5	229.3

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	2.0	-	1.3	1.5
Kuwait	2.2	0.2	1.9	2.1
KSA**	2.1	0.1	2.3	2.8
UAE	2.2	0.2	1.9	2.1
Qatar	2.4	0.4	2.7	2.4
Oman	2.4	0.3	4.2	5.9
Bahrain	2.6	0.5	5.1	5.1
Euro Region	-0.5	-2.5	-0.9	-0.7

Last FOMC Meeting Date: July 30/31 Next FOMC Mt Date: Sept 17/18

Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,526.1	0.0	8.0	19.0	1,526.1	1,182.4
Silver \$/oz	17.4	0.0	7.0	12.3	17.4	14.0
IPE Brent \$/bbl	59.3	0.0	-8.9	10.3	86.0	50.4
Bitcoin/USD	10,137	-2.5	0.5	174.5	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	0.0	0.6	-2.8	1.2	1.1
Yen (1 USD =)	105.4	0.0	-3.1	-3.8	114.5	105.3
KWD (1 USD =)	0.3	-0.2	-0.3	0.0	0.3	0.3
CNY (1 EUR =)	7.1	0.0	3.0	3.2	7.1	6.7
CBOE VIX index	16.7	-16.1	3.5	-34.4	36.1	10.9

- Most Middle East markets dropped amid thin trading volumes, mirroring a tumble in global stocks and weighed down by sliding oil prices. The Saudi index was the worst performer, losing 2.4%, dragged down by banks and the petrochemical sector. - Zawyia
- Oman's budget deficit amounted to 660.6 million rials in H1-19, a 53% reduction on an annual basis. In the first five months of this year the state budget deficit stood at 358.4 million rials, a 67% reduction on an annual basis. - Zawyia