

## Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>GCC Markets</b>								
S&P GCC Composite	398	105	0.7	6.5	-9.1	1.6	0.2	15
Saudi (TASI)	2,362	7,957	0.7	6.7	-5.1	3.2	0.9	18
Qatar (QE Index)	143	9,890	0.8	5.6	-5.1	3.4	-2.6	15
Abu Dhabi (ADI)	188	4,570	1.5	6.2	-10.0	0.6	0.5	13
Kuwait AII Share Index (PR)	98	5,202	1.4	4.7	-17.2	0.2	-	12
Kuwait AII Share Index (TR)	98	6,256	1.4	4.7	-13.8	3.7	-	12
Dubai (DFMGI)	67	2,281	1.5	11.2	-17.5	-14.3	-9.0	7
Bahrain (BAIX)	21	1,366	0.8	5.8	-15.2	1.6	1.0	9
Oman (Muscat SM)	11	3,690	1.7	3.4	-7.3	-9.3	-8.7	9
<b>Developed markets</b>								
MSCI World Index	43,780	2,417	1.0	4.9	2.5	7.5	7.9	22
U.S. (S&P 500)	29,771	3,431	1.0	4.9	6.2	12.0	11.5	25
U.K. (FTSE)	2,189	6,105	1.7	3.5	-19.1	-6.2	-0.3	18
Japan (Topix)	5,791	1,607	0.2	7.4	-6.6	0.2	1.4	17
<b>Emerging markets</b>								
MSCI EM Index	6,279	1,108	1.5	2.7	-0.6	0.7	6.4	17
China (Shanghai Indx.)	5,751	3,548	0.1	2.3	11.0	0.6	1.9	15
India (Sensex)	1,012	38,799	0.9	3.2	-6.0	7.1	8.1	23

## Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>Saudi Arabia</b>								
Saudi Aramco	1,861	35	2.3	5.8	-1.0	-	-	29
SABIC	71	89	-0.2	-0.4	-5.8	-3.5	2.1	261
Saudi Telecom	52	97	-	-0.5	-5.0	8.9	9.8	18
Al-Rajhi Bank	44	66	1.1	11.7	0.6	15.2	13.0	17
NCB	31	39	-0.8	6.7	-21.3	3.1	0.9	11
<b>United Arab Emirates</b>								
TAQA	47	2	-	15.8	195.6	36.9	22.9	-
ETISALAT	40	17	-	1.8	3.5	-1.9	5.6	17
FAB	34	12	0.9	5.3	-24.1	2.8	2.2	12
Emirates NBD	19	11	6.1	27.8	-13.1	12.2	5.2	6
Intl. Holding Co.	18	36	-0.1	12.6	484.2	190.3	104.2	51
<b>Kuwait</b>								
NBK	19	833	1.7	5.6	-18.3	9.2	6.4	20
KFH	15	617	1.6	6.7	-16.3	12.0	11.0	24
Zain	8	586	0.3	6.5	-2.3	5.3	8.8	12
Boubyan Bank	6	556	1.1	4.7	-8.9	16.5	13.8	33
Agility	4	618	1.6	-3.4	-13.1	2.5	11.1	19
<b>Qatar</b>								
Qatar National Bank	46	18	-0.8	1.7	-11.1	11.8	6.4	13
Industries Qatar	17	10	7.4	29.2	-1.8	3.0	-4.6	38
Ezdan Holding	11	1	-1.4	1.8	135.0	9.2	-4.2	628
Qatar Islamic Bank	10	16	-0.4	-	5.0	19.0	7.8	13
Masraf Al Rayan	9	4	0.7	5.3	4.7	1.7	-0.7	14

## Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Research and Marketing Group	KSA	1.5	9.9%	17.2%	-11.5%
Shamal Az-Zour Al-O ula Power and Water	Kuwait	1.2	7.6%	-	-
Industries Qatar	Qatar	16.8	7.4%	29.2%	-1.8%
Emirates NBD Bank	UAE	19.4	6.1%	27.8%	-13.1%
Saudi British Bank	KSA	14.7	4.3%	10.8%	-22.6%

## Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Industrial Investment Group	KSA	2.7	-2.6%	24.7%	-5.0%
Aldar Properties	UAE	4.5	-1.9%	20.2%	-3.7%
Mashreqbank	UAE	3.2	-1.6%	-1.6%	-4.8%
National Petrochemical Company	KSA	3.5	-1.4%	12.9%	14.6%
Ezdan Holding Group	Qatar	10.5	-1.4%	1.8%	135.0%

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

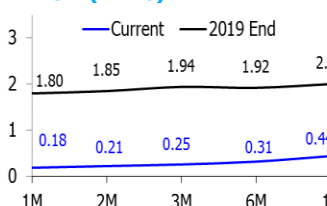
- Bahrain's government has raised its debt ceiling to 15 billion dinars from 13 billion dinars to help finance public spending. – [Zawya](#)
- Saudi inflation to hover between 4-6% y/y in the coming 12 months and then swing into negative territory by July 2021 due to base effects. Price pressures are likely to remain subdued in the next year due to oil-virus shocks, and labour market policies. – [MUFJ](#)

## Value Traded & Advances/Decline Ratio

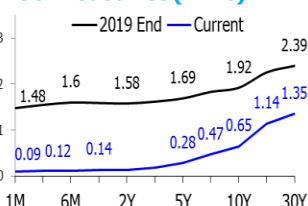
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,514	206	137	61	8	1,701
Kuwait	124	165	42	66	57	99
UAE	234	132	37	19	76	119
Qatar	158	46	27	17	2	134
Bahrain	3	44	27	3	14	2
Oman	4	121	23	3	95	3
<b>Total</b>	<b>3,036</b>	<b>714</b>	<b>293</b>	<b>169</b>	<b>252</b>	<b>2,059</b>

## Yield Curve & CDS Watch

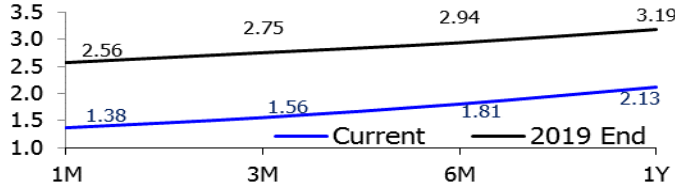
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	87.2	58.5	232.4	58.5
Abu-Dhabi	47.9	34.8	155.0	34.6
Dubai	175.5	91.0	324.6	90.6
Kuwait	57.6	44.9	84.0	30.4
Qatar	46.7	36.8	181.0	36.5
Oman	240.0	266.0	637.0	199.0
Bahrain	337.8	167.1	508.5	158.5
Lebanon	-	3,065.7	13,893.4	1,145.4

## 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**	0.8	0.7	1.1	2.2
UAE	0.1	0.0	0.7	1.4
Qatar	0.3	0.2	1.4	1.8
Oman	2.1	2.0	4.8	6.1
Bahrain	1.9	1.8	2.6	5.0
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	1,932.4	-0.4	-2.1	27.4	2,063.2	1,454.3
Silver \$/oz	26.5	-0.6	8.9	48.9	29.2	12.0
IPE Brent \$/bbl	45.1	1.8	4.2	-31.6	68.7	19.5
Bitcoin/USD	11,761	1.0	3.6	64.1	12,297	4,841.7
<b>Currency Watch</b>						
USD (1 EUR =)	1.2	-0.1	0.1	5.1	1.2	1.1
Yen (1 USD =)	106.0	0.2	0.1	-2.4	112.1	102.3
KWD (1 USD =)	0.3	-0.0	0.0	0.9	0.3	0.3
CNY (1 EUR =)	6.9	0.0	-0.8	-0.6	7.2	6.9
CBOE VIX index	22.4	-0.8	-8.5	62.3	82.7	11.5

- Top U.S. and Chinese officials see progress on resolving issues over the Phase 1 trade deal and both sides are committed to the success of the agreement. – [Reuters](#)

- Sovereign wealth funds invested \$4.4 billion in real estate in the first seven months of 2020, 65% down from the same period a year ago – [Reuters](#)