

## 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	894	110	0.7	-1.9	2.5	6.6	-5.9	15
Saudi (TASI)	494	7,827	1.0	-2.4	0.0	8.2	-6.7	17
Abu Dhabi (ADI)	144	5,161	1.7	-0.1	5.0	4.7	-0.3	13
Qatar (QE Index)	141	10,512	1.1	2.7	2.1	-0.1	-6.0	14
Kuwait All Share Index	109	5,633	-1.6	-5.2	10.9	10.6	-	13
Dubai (DFMGI)	80	2,878	0.3	4.3	13.8	-6.2	-10.8	8
Bahrain (BAX)	25	1,524	-0.7	-0.6	14.0	10.7	0.8	11
Oman (Muscat SM)	13	4,009	-0.3	0.1	-7.3	-11.5	-11.8	8
<b>Developed markets</b>								
MSCI World Index	40,421	2,196	-0.5	2.7	16.6	9.0	4.7	18
U.S. (S&P 500)	26,308	2,998	-0.3	2.4	19.6	11.9	8.3	21
U.K. (FTSE)	2,438	7,321	-0.6	1.6	8.8	2.9	1.4	14
Japan (Topix)	5,672	1,610	0.0	6.5	7.7	7.1	4.1	14
<b>Emerging markets</b>								
MSCI EM Index	5,300	1,027	0.0	4.3	6.4	5.1	-0.6	13
China (Shanghai Indx.)	4,748	3,175	-0.0	5.0	21.6	0.3	5.5	13
India (Sensex)	932	37,123	-0.7	-0.6	2.9	9.1	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
<b>Saudi Arabia</b>								
SABIC	74	93	2.0	-7.1	-20.1	3.2	-7.3	19
Saudi Telecom	54	101	2.0	2.0	10.0	20.5	6.2	18
Al-Rajhi Bank	40	60	1.4	-1.2	5.1	17.0	4.7	14
NCB	37	46	4.2	-2.6	-3.0	24.6	7.1	13
Saudi Electricity Co	23	20	0.4	-0.1	35.3	2.5	2.8	-
<b>United Arab Emirates</b>								
FAB	45	15	2.0	0.3	8.5	18.1	1.8	14
ETISALAT	40	17	2.6	-0.6	-1.1	-5.5	9.7	16
Emirates NBD	20	13	0.7	16.5	51.3	17.9	6.4	6
ADCB	16	8	2.9	-2.6	3.7	10.4	-0.9	10
DP WORLD	12	15	2.1	3.6	-15.2	-8.8	-7.6	9
<b>Kuwait</b>								
NBK	20	934	-0.8	-5.8	17.6	21.7	4.3	16
KFH	15	666	-3.5	-11.0	19.9	24.0	4.8	19
Zain	8	527	-1.5	-6.7	17.4	16.9	-4.4	11
Boubyan Bank	5	531	-1.1	-7.0	5.7	18.7	6.7	27
Agility	4	692	-3.4	-8.3	-0.8	29.8	3.0	14
<b>Qatar</b>								
Qatar National Bank	49	19	1.2	1.6	-0.3	11.3	3.8	13
Industries Qatar	19	11	2.3	4.6	-14.8	2.1	-10.5	17
Qatar Islamic Bank	11	16	0.9	2.8	6.8	16.6	6.2	14
Mesaieed Petro	10	3	2.2	-0.7	87.6	16.2	-3.7	34
Masraf Al Rayan	7	4	0.6	-0.3	-13.1	0.7	-8.8	13

## Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Banque Saudi Fransi	KSA	11.2	4.5%	15.5%	10.5%
National Commercial Bank	KSA	37.1	4.2%	-2.6%	-3.0%
Samba Financial Group	KSA	14.8	3.5%	-3.3%	-11.6%
Company for Coop. Insurance	KSA	2.2	3.5%	1.5%	11.4%
Qatar Insurance Company	Qatar	3.0	3.4%	6.7%	-7.0%

## Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	2.0	-4.7%	35.0%	327.2%
Advanced Petrochemical Co	KSA	2.7	-4.3%	-7.7%	2.4%
Al Ahli Bank of Kuwait	Kuwait	1.6	-3.6%	-5.7%	0.7%
Kuwait Finance House	Kuwait	15.3	-3.5%	-11.0%	19.9%
Agility Public Warehousing Co	Kuwait	4.0	-3.4%	-8.3%	-0.8%

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

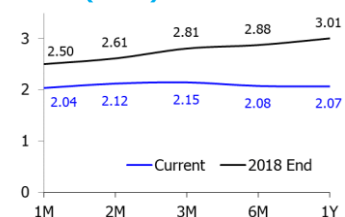
- Germany to cap the European Union's next budget for 2021-27 at 1% of the continent's economy. Because of Brexit, contributions of the remaining Member States to long term EU budget will increase significantly. -Reuters
- United States has reached initial trade agreements with Japan on tariff barriers and digital trade that will not require congressional approval. Currency provision won't be included in a Japan-U.S. bilateral trade deal. -Reuters

## Value Traded & Advances/Decline Ratio

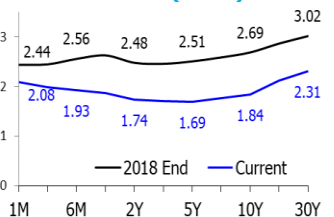
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	875	205	61	134	10	1,195
Kuwait	141	164	38	97	29	88
UAE	98	132	49	38	45	104
Qatar	91	46	30	11	5	68
Bahrain	3	44	20	11	13	2
Oman	1	121	35	21	65	22
<b>Total</b>	<b>1,209</b>	<b>712</b>	<b>233</b>	<b>312</b>	<b>167</b>	<b>1,479</b>

## Yield Curve & CDS Watch

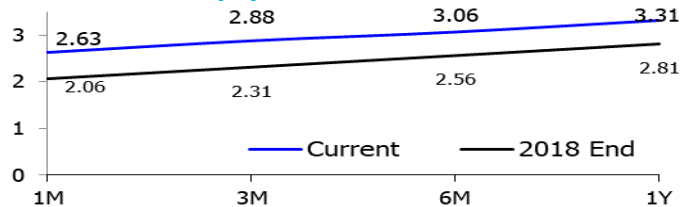
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2018	52-Week	
			High	Low
KSA	64.5	100.0	107.9	64.5
Abu-Dhabi	41.8	69.6	70.9	41.8
Dubai	124.5	135.0	148.5	124.5
Kuwait	37.4	64.5	66.1	37.4
Qatar	42.5	81.3	84.1	42.5
Oman	278.5	346.5	387.5	229.0
Bahrain	232.3	293.6	358.4	229.3

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	2.0	0.0	1.7	1.8
Kuwait	2.1	0.1	2.1	2.3
KSA**	2.4	0.4	2.4	3.1
UAE	2.0	-0.0	2.1	2.4
Qatar	2.3	0.3	2.5	2.7
Oman	2.4	0.4	4.3	6.0
Bahrain	2.5	0.4	5.1	5.2
Euro Region	-0.5	-2.5	-0.7	-0.5
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	Low
Gold \$/oz	1,497.5	0.6	-1.5	16.7	1,552.4	1,182.4
Silver \$/oz	17.8	2.3	-2.9	15.1	19.6	14.0
IPE Brent \$/bbl	68.4	13.5	13.1	27.0	86.0	50.4
Bitcoin/USD	10,215	-1.5	6.5	176.6	12,921	3,179.5

### Currency Watch

USD (1 EUR =)	1.1	-0.6	0.2	-4.0	1.2	1.1
Yen (1 USD =)	108.2	0.1	1.8	-1.2	114.5	105.3
KWD (1 USD =)	0.3	0.1	0.0	0.3	0.3	0.3
CNY (1 EUR =)	7.1	0.2	-0.9	3.1	7.2	6.7
CBOE VIX index	14.7	6.8	-22.7	-42.3	36.1	10.9

- Direct contribution of travel and tourism to the Middle East's GDP is predicted to rise by 4.2% to \$133.6bn by 2028 driven by additional tourists to the region due to mega-events, major sporting, cultural festivals, concerts and MICE events. - WTTTC
- Saudi petrochemical sector to see lower Q3 earnings. Most petrochemical firms have already revealed a 40% reduction in feedstock supplies. Production may be lowered by about 5% during Q3-19 and additional costs will likely be incurred. -Zawya