

**Equity Watch**

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
Saudi (TASI)	749	12,194	0.4	-0.7	8.1	14.8	19.1
S&P GCC Composite	700	158	0.1	-1.3	5.1	12.0	14.8
Abu Dhabi (ADI)	184	9,755	-	-1.2	14.9	24.0	20.3
Qatar(QE Index)	86	13,138	-0.3	-2.1	13.0	8.6	14.7
Kuwait All Share Index (TR)	84	9,612	-0.6	-1.4	10.8	16.5	13.0
Kuwait All Share Index (PR)	84	7,600	-0.6	-1.4	7.9	12.6	13.0
Dubai (DFMGI)	46	3,394	-	-1.4	6.2	5.5	9.6
Bahrain (BAX)	11	1,922	-0.0	0.2	6.9	7.4	7.1
Oman(Muscat SM)	7	4,585	-0.4	-0.0	11.0	4.7	12.5
S&P GCC Shariah	-	1,218	0.1	-1.1	4.4	14.1	20.1
<b>Developed Markets</b>							
MSCI World Index	52,989	2,605	-	-0.8	-19.4	6.1	18.5
U.S. (S&P 500)	34,772	3,924	-	-0.8	-17.7	9.6	19.0
Japan (Topix)	5,053	1,930	-	-1.7	-3.1	7.9	12.1
U.K. (FTSE)	2,303	7,281	-	-0.0	-1.4	-0.0	10.2
<b>Emerging Markets</b>							
MSCI EM Index	6,471	972	-	-2.2	-21.1	-1.2	12.5
China (Shanghai Indx.)	6,475	3,339	-	-0.5	-12.5	2.0	13.8
India (Sensex)	1,454	58,803	-	-1.2	0.9	16.7	22.6

**Blue Chip Watch**

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>Saudi Arabia</b>							
Al-Rajhi Bank	53	89	-0.4	-1.9	-0.1	35.5	22
Saudi Aramco	33	38	1.5	0.4	15.7	-	15
Saudi National Bank	25	69	0.1	-2.0	6.4	-	18
SABIC	18	100	1.0	-0.2	-13.8	-4.9	12
Riyad Bank	16	36	3.3	0.4	31.5	21.6	17
<b>United Arab Emirates</b>							
Intl. Holdings Co.	44	338	-	-0.3	122.4	609.1	67
FAB	35	19	-	-2.8	-0.3	10.0	14
ETISALAT	24	25	-	-1.6	-20.1	14.2	24
Abu Dhabi Commercial Bank	17	9	-	-0.8	5.5	3.3	11
Emaar Properties	10	6	-	-1.6	26.0	-	7
<b>Kuwait</b>							
NBK	24	1,036	-0.4	-1.7	9.1	14.7	19
KFH	15	891	-1.0	-1.0	17.8	28.8	30
Zain	4	605	0.8	-	1.7	10.5	14
Agility	4	805	-1.7	-4.4	2.2	20.6	62
Boubyan Bank	3	828	-0.5	-0.8	16.2	26.3	55
<b>Qatar</b>							
Qatar National Bank	24	20	-	-3.1	-0.9	0.8	15
Qatar Islamic Bank	12	25	-0.1	-2.9	35.7	17.9	16
Industries Qatar	8	18	1.0	-0.8	16.2	10.4	11
Masraf Al Rayan	8	4	-1.0	-2.6	-5.1	1.9	22
Commercial Bank	7	7	-1.8	-2.5	5.9	22.0	13

**Top 5 Gainers\***

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Gas and Industrialization Company SJSC	KSA	1.0	3.4%	4.3%	12.4%
Riyad Bank SJSC	KSA	16.3	3.3%	0.4%	31.5%
Qatar Navigation QPSC	Qatar	3.0	3.0%	-0.5%	44.9%
Mouwasat Medical Services Company SJSC	KSA	3.0	2.2%	3.6%	44.1%
Commercial Bank of Kuwait KPSC	Kuwait	2.4	1.8%	0.0%	-0.4%

**Top 5 Losers\***

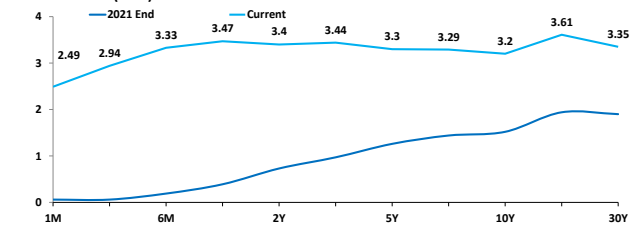
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mesaieed Petrochemical Holding Company QPSC	Qatar	3.0	-2.6%	-4.2%	19.2%
National Industries Group Holding KPSC	Kuwait	1.4	-2.6%	-5.4%	10.0%
Qatar Aluminum Manufacturing Company QPSC	Qatar	1.4	-2.1%	-1.8%	2.5%
Company for Cooperative Insurance SJSC	KSA	1.5	-1.9%	-5.0%	-6.8%
Commercial Bank PSQC	Qatar	6.6	-1.8%	-2.5%	5.9%

CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Free float 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

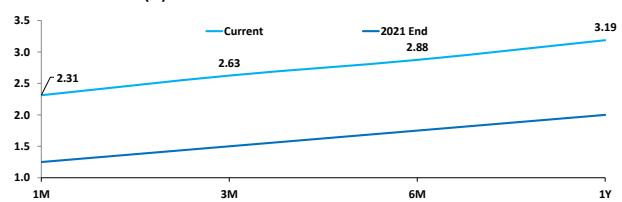
**Stock Market Liquidity**

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,208	201	104	85	12	1,837
Abu Dhabi	-	79	-	-	79	366
Kuwait	113	156	45	74	37	183
Qatar	97	50	11	33	6	159
Dubai	-	54	-	-	54	1,301
<b>Total</b>	<b>1,418</b>	<b>540</b>	<b>160</b>	<b>192</b>	<b>188</b>	<b>3,846</b>

**US Treasuries (In %)**



**KIBOR Yield Curve (%)**



**5-year CDS Spread**

Country	Current	High	Low
Saudi Arabia	50.7	77.1	47.5
Abu-Dhabi	48.1	71.1	40.5
Dubai	119.9	141.7	91.1
Kuwait	45.0	66.9	44.9
Qatar	49.1	73.1	39.5
Oman	243.5	259.5	213.5
Bahrain	283.1	342.5	216.5

**Interest Rate Watch**

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	3.1	3.3	3.2	-
Euro Region (Euro Deposit)	0.7	1.3	1.5	-1.7
Kuwait (Kuwaiti Dinar Deposit)	2.6	-	2.6	-0.6
KSA (Saudi Arabian Riyal Deposit)**	3.3	3.8	4.0	0.8
UAE (UAE Dirham Deposit)	2.8	3.8	3.6	0.4
Qatar (Qatar Rial Deposit)	2.4	4.6	3.8	0.6
Oman (Omani Rial Deposit)	2.5	5.0	6.2	3.0
Bahrain (Bahraini Dinar Deposit)	3.1	6.2	7.2	4.0

Last FOMC Meeting Date: July 26/27      Next FOMC Meeting Date: Sep 20/21

**Commodity Watch**

Commodity / Currency	Close price	Change %	MTD %	YTD %	High	Low
Gold \$/oz	1,711.4	0.0	0.0	-6.4	2,052.4	1,696.1
Silver \$/oz	18.0	0.0	0.3	-22.5	26.4	17.9
IPE Brent \$/bbl	93.0	0.0	-3.6	19.6	128.0	68.9
Bitcoin (1BTC=\$)	20,007.0	0.8	-0.3	-56.7	67,559.0	18,966.1
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.0	0.0	-1.1	-12.5	1.2	1.0
Yen (1 USD =)	140.2	0.0	0.9	21.8	140.2	109.2
KWD (1 USD =)	0.3	0.0	0.0	2.0	0.3	0.3
CNY (1 EUR =)	6.9	0.0	0.1	8.6	6.9	6.3
CBOE VIX index	25.5	0.0	-1.5	47.9	36.5	15.0

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