

**Equity Watch**

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
S&P GCC Composite	705	159	-0.4	0.2	6.0	11.2	14.8
Saudi (TASI)	657	12,217	-0.6	0.1	8.3	12.6	19.4
Abu Dhabi (ADI)	187	9,916	-	2.6	16.8	24.8	20.6
Qatar(QE Index)	89	13,380	0.0	0.1	15.1	10.8	15.4
Kuwait All Share Index (TR)	87	9,738	-0.3	-0.1	12.2	16.5	12.9
Kuwait All Share Index (PR)	87	7,713	-0.3	-0.1	9.5	12.6	12.9
Dubai (DFMGI)	45	3,317	-	-0.6	3.8	5.3	10.0
Bahrain (BAX)	11	1,900	-0.0	-0.3	5.7	7.2	7.1
Oman(Muscat SM)	6	4,654	-0.3	2.7	12.7	6.4	12.6
S&P GCC Shariah	-	1,212	-0.4	-0.2	3.8	14.1	20.1
<b>Developed Markets</b>							
MSCI World Index	52,989	2,752	-	0.2	-14.8	8.8	18.5
U.S. (S&P 500)	36,739	4,145	-	0.4	-13.0	12.4	20.1
Japan (Topix)	5,393	1,947	-	0.4	-2.3	9.0	12.3
U.K. (FTSE)	2,489	7,440	-	0.2	0.7	0.8	10.4
<b>Emerging Markets</b>							
MSCI EM Index	6,471	1,003	-	0.9	-18.6	0.7	12.5
China (Shanghai Indx.)	6,475	3,381	-	-0.8	-11.4	5.2	13.8
India (Sensex)	1,462	58,388	-	1.4	0.2	15.8	22.5

**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	52	86	-1.5	-3.0	-2.7	34.3	21
Saudi Aramco	35	39	-1.1	-1.3	20.6	-	19
Saudi National Bank	26	72	-	2.6	11.0	-	18
SABIC	18	100	0.4	-0.4	-13.4	-4.8	12
Riyadh Bank	17	37	-1.5	2.1	35.8	22.9	18
<b>United Arab Emirates</b>							
Intl. Holdings Co.	42	323	-	9.2	112.5	598.4	77
FAB	37	20	-	0.8	5.1	12.0	15
ETISALAT	27	28	-	1.5	-10.7	18.6	26
Abu Dhabi Commercial Bank	17	9	-	-3.0	3.8	2.7	11
Emaar Properties	9	5	-	-1.6	10.6	-	7
<b>Kuwait</b>							
NBK	25	1,062	-0.6	-0.4	11.8	15.7	19
KFH	15	882	-0.1	-0.1	16.6	28.3	30
Zain	4	610	-0.5	0.8	2.5	10.8	14
Agility	4	890	-0.3	0.1	13.0	24.7	75
Boubyan Bank	3	834	-	0.7	17.1	26.6	55
<b>Qatar</b>							
Qatar National Bank	26	21	0.7	4.3	6.0	3.1	16
Qatar Islamic Bank	13	26	0.0	-1.2	41.9	19.6	17
Industries Qatar	8	17	0.5	-2.2	10.0	8.4	11
Masraf Al Rayan	8	5	-0.7	-0.7	-2.2	2.9	23
Commercial Bank	7	7	0.0	1.1	8.9	23.1	14

**Top 5 Gainers\***

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
SABIC Agri-Nutrients Company SJSC	KSA	7.4	7.9%	8.6%	-14.6%
Qatar Navigation QPSC	Qatar	2.8	2.7%	-0.8%	37.2%
Dar Al Arkan Real Estate Development Company SJSC	KSA	3.8	2.2%	-0.6%	31.8%
Rabigh Refining and Petrochemical Company SJSC	KSA	1.1	2.1%	1.1%	29.2%
National Shipping Company of Saudi Arabia SJSC	KSA	1.5	1.6%	3.6%	-4.6%

**Top 5 Losers\***

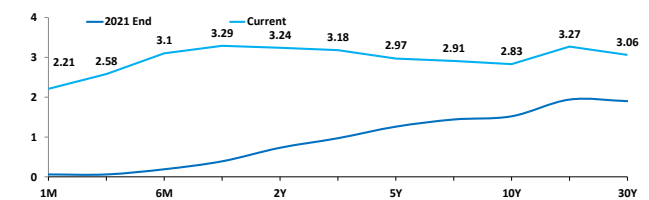
Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Al Hammadi Company for Development and Investment SJSC	KSA	1.1	-3.2%	-3.3%	37.0%
Saudi Industrial Investment Group SJSC	KSA	2.7	-2.8%	-9.0%	-16.9%
National Industrialization Company SJSC	KSA	2.6	-2.3%	-4.3%	-18.8%
Bank Aljazira SJSC	KSA	4.8	-2.3%	-10.8%	20.2%
Saudi Investment Bank SJSC	KSA	2.8	-2.2%	-2.8%	37.8%

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

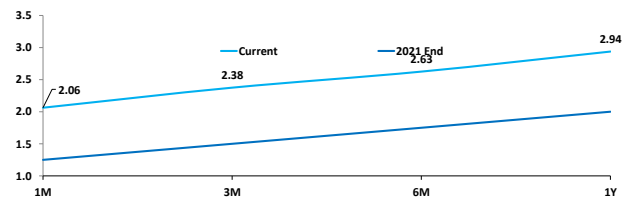
**Stock Market Liquidity**

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,557	201	85	106	10	1,600
Abu Dhabi	-	79	-	-	79	373
Kuwait	94	156	61	53	42	184
Qatar	73	50	26	19	5	126
Dubai	-	54	-	-	54	54
<b>Total</b>	<b>1,724</b>	<b>540</b>	<b>172</b>	<b>178</b>	<b>190</b>	<b>2,337</b>

**US Treasuries (In %)**



**KIBOR Yield Curve (%)**



**5-year CDS Spread**

Country	Current	High	Low
Saudi Arabia	57.2	77.1	47.5
Abu-Dhabi	56.2	71.1	40.5
Dubai	119.8	141.7	91.1
Kuwait	66.9	66.9	44.9
Qatar	56.2	73.1	39.5
Oman	243.5	259.5	213.5
Bahrain	292.4	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)	2.9	3.0	2.8	-
Euro Region (Euro Deposit)	0.3	0.7	0.9	-1.9
Kuwait (Kuwaiti Dinar Deposit)	1.5	-	2.6	-0.2
KSA (Saudi Arabian Riyal Deposit)**	3.0	3.3	3.6	0.7
UAE (UAE Dirham Deposit)	2.8	3.6	3.1	0.3
Qatar (Qatar Rial Deposit)	1.5	4.0	3.4	0.6
Oman (Omani Rial Deposit)	2.6	5.0	5.2	2.3
Bahrain (Bahraini Dinar Deposit)	2.9	5.9	6.7	3.8

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	1,774.2	0.0	0.5	-3.0	2,052.4	1,696.4
Silver \$/oz	19.9	0.0	-2.2	-14.6	26.4	18.4
IPE Brent \$/bbl	94.9	0.0	-13.7	22.0	128.0	65.2
Bitcoin (1BTC=\$)	23,187.6	1.0	-0.6	-49.8	67,559.0	18,966.1
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.0	0.0	-0.4	-10.4	1.2	1.0
Yen (1 USD =)	135.0	0.0	1.3	17.3	138.9	109.2
KWD (1 USD =)	0.3	0.1	0.0	1.5	0.3	0.3
CNY (1 EUR =)	6.8	0.0	0.3	6.4	6.8	6.3
CBOE VIX index	21.2	0.0	-0.8	22.8	36.5	15.0

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