

Equity Watch

| Indicators | M. Cap (USD Bn) | Close Price | WTD % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM |
|--------------------------|-----------------|-------------|-------|-------|-------|-----------|-----------|---------|
| GCC Markets | | | | | | | | |
| S&P GCC Composite | 894 | 112 | 0.3 | 0.3 | 4.8 | 7.4 | -5.5 | 15 |
| Saudi (TASI) | 511 | 8,055 | 0.4 | 0.4 | 2.9 | 9.3 | -6.3 | 17 |
| Abu Dhabi (ADI) | 143 | 5,114 | -1.0 | -1.0 | 4.0 | 4.2 | -0.2 | 13 |
| Qatar (QE Index) | 138 | 10,253 | 0.2 | 0.2 | -0.4 | -0.9 | -6.1 | 14 |
| Kuwait All Share Index | 113 | 6,876 | 0.2 | 0.2 | 21.6 | 16.7 | - | 14 |
| Dubai (DFMGI) | 80 | 2,891 | 4.8 | 4.8 | 14.3 | -6.3 | -10.7 | 8 |
| Bahrain (BAX) | 25 | 1,551 | 1.2 | 1.2 | 16.0 | 11.5 | 1.2 | 11 |
| Oman (Muscat SM) | 13 | 3,998 | -0.2 | -0.2 | -7.5 | -11.6 | -11.9 | 8 |
| Developed markets | | | | | | | | |
| MSCI World Index | 41,434 | 2,179 | 1.9 | 1.9 | 15.7 | 7.7 | 4.7 | 18 |
| U.S. (S&P 500) | 26,069 | 2,979 | 1.8 | 1.8 | 18.8 | 10.9 | 8.4 | 20 |
| U.K. (FTSE) | 2,393 | 7,282 | 1.0 | 1.0 | 8.2 | 2.0 | 1.3 | 14 |
| Japan (Topix) | 5,485 | 1,537 | 1.7 | 1.7 | 2.9 | 4.5 | 3.4 | 13 |
| Emerging markets | | | | | | | | |
| MSCI EM Index | 5,300 | 1,008 | 2.4 | 2.4 | 4.4 | 2.8 | -1.5 | 13 |
| China (Shanghai Indx.) | 4,649 | 3,142 | 3.9 | 3.9 | 20.3 | -1.0 | 5.2 | 13 |
| India (Sensex) | 919 | 36,982 | -0.9 | -0.9 | 2.5 | 8.4 | 6.3 | 22 |

Blue Chip Watch

| Companies | M.Cap (USD Bn) | Close Price | WTD % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM |
|-----------------------------|----------------|-------------|-------|-------|-------|-----------|-----------|---------|
| Saudi Arabia | | | | | | | | |
| SABIC | 80 | 100 | 0.0 | 0.0 | -14.0 | 5.7 | -5.8 | 20 |
| Saudi Telecom | 55 | 103 | 4.0 | 4.0 | 12.2 | 21.3 | 6.6 | 18 |
| Al-Rajhi Bank | 41 | 61 | 0.5 | 0.5 | 6.9 | 17.6 | 4.4 | 14 |
| NCB | 38 | 48 | 0.0 | 0.0 | -0.4 | 25.7 | 7.6 | 14 |
| Saudi Electricity Co | 23 | 21 | 2.9 | 2.9 | 39.4 | 3.6 | 3.1 | - |
| United Arab Emirates | | | | | | | | |
| FAB | 45 | 15 | -1.7 | -1.7 | 6.4 | 17.3 | 2.8 | 14 |
| ETISALAT | 40 | 17 | -0.7 | -0.7 | -1.2 | -5.4 | 9.8 | 16 |
| Emirates NBD | 21 | 14 | 19.5 | 19.5 | 55.2 | 19.0 | 6.9 | 6 |
| ADCB | 16 | 9 | -0.9 | -0.9 | 5.5 | 10.2 | -0.5 | 10 |
| DP World | 12 | 14 | 0.9 | 0.9 | -17.4 | -8.7 | -6.5 | 9 |
| Kuwait | | | | | | | | |
| NBK | 21 | 986 | -0.6 | -0.6 | 24.1 | 23.9 | 5.6 | 17 |
| KFH | 17 | 745 | -0.4 | -0.4 | 34.1 | 28.7 | 8.2 | 22 |
| Zain | 8 | 572 | 1.2 | 1.2 | 27.4 | 20.1 | -3.1 | 12 |
| Boubyan Bank | 5 | 573 | 0.4 | 0.4 | 14.0 | 21.8 | 8.8 | 29 |
| Agility | 4 | 762 | 0.9 | 0.9 | 9.3 | 34.1 | 5.0 | 16 |
| Qatar | | | | | | | | |
| Qatar National Bank | 49 | 19 | 0.6 | 0.6 | -1.2 | 11.0 | 4.3 | 13 |
| Industries Qatar | 18 | 11 | -0.3 | -0.3 | -18.8 | 0.5 | -10.6 | 16 |
| Qatar Islamic Bank | 11 | 16 | 3.0 | 3.0 | 7.1 | 16.7 | 6.7 | 15 |
| Mesaieed Petro Co | 10 | 3 | -1.4 | -1.4 | 86.3 | 15.9 | -3.6 | 34 |
| Masraf Al Rayan | 7 | 4 | -2.8 | -2.8 | -15.3 | -0.1 | -8.9 | 12 |

Top 5 Gainers* ▲

| Companies | Country | M. Cap (USD Bn) | WTD % | MTD % | YTD % |
|----------------------------------|---------|-----------------|-------|-------|-------|
| Emirates NBD Bank | UAE | 20.9 | 19.5% | 19.5% | 55.2% |
| International Holding Company | UAE | 1.7 | 15.0% | 15.0% | 264% |
| Qatar International Islamic Bank | Qatar | 3.6 | 10.5% | 10.5% | 29.3% |
| Orascom Construction | UAE | 1.4 | 9.1% | 9.1% | -7.7% |
| Mobile Telecom Co KSA | KSA | 2.0 | 8.2% | 8.2% | 53.3% |

Top 5 Losers* ▼

| Companies | Country | M. Cap (USD Bn) | WTD % | MTD % | YTD % |
|---------------------------------|---------|-----------------|-------|-------|--------|
| Commercial Bank | Qatar | 4.9 | -7.8% | -7.8% | 11.4% |
| Ezdan Holding Group | Qatar | 4.2 | -5.9% | -5.9% | -56.0% |
| Banque Saudi Fransi | KSA | 10.7 | -4.6% | -4.6% | 6.4% |
| National Bank of Ras Al Khaimah | UAE | 2.1 | -4.1% | -4.1% | 7.1% |
| Savola Group Company | KSA | 4.3 | -4.0% | -4.0% | 11.9% |

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: **1Yr for Saudi Arabia
WTD for Global Markets – Last Friday to Previous Friday; WTD for GCC Market – Last Thursday to Previous Thursday

Market News

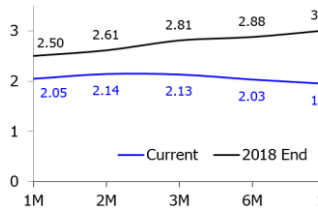
- Euro zone growth halved in the second quarter of this year as Germany's economy shrank and trade slowed. Euro zone's gross domestic product expanded by 0.2% in the second quarter, after a 0.4% expansion in the first three months of the year. – [Eurostat](#)
- Japan's GDP likely grew at a slower rate than initially estimated in further signs the Sino-U.S. trade war hurting manufacturing investment in the world's third largest economy. GDP grew at an annualized 1.3% in April-June, slower than the preliminary reading of 1.8%. – [Reuters poll](#)

Value Traded & Advances/Decline Ratio

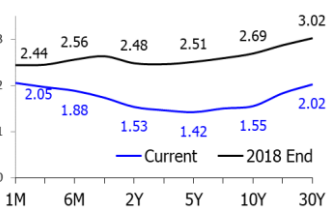
| Companies | ADTV -1W (USD mn) | Listed companies | Advances | Declines | Unchanged | ADTV – 1M (USD mn) |
|--------------|-------------------|------------------|------------|------------|------------|--------------------|
| KSA | 959 | 205 | 143 | 54 | 8 | 1,328 |
| Kuwait | 75 | 164 | 66 | 52 | 46 | 82 |
| UAE | 168 | 132 | 52 | 29 | 51 | 50 |
| Qatar | 72 | 46 | 23 | 20 | 3 | 63 |
| Bahrain | 4 | 44 | 23 | 7 | 14 | 2 |
| Oman | 6 | 121 | 24 | 15 | 82 | 28 |
| Total | 1,285 | 712 | 331 | 177 | 204 | 1,552 |

Yield Curve & CDS Watch

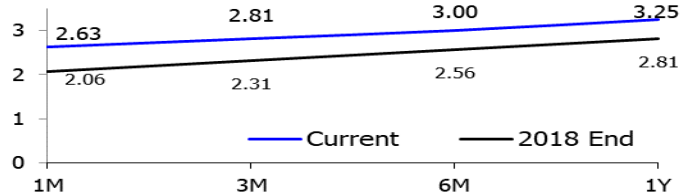
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5 year CDS Spread

| Country | Current | 2018 | 52-Week | |
|-----------|---------|-------|---------|-------|
| | | | High | Low |
| KSA | 68.4 | 100.0 | 107.9 | 68.4 |
| Abu-Dhabi | 44.1 | 69.6 | 70.9 | 44.1 |
| Dubai | 134.1 | 135.0 | 148.5 | 125.2 |
| Kuwait | 40.8 | 64.5 | 66.1 | 40.8 |
| Qatar | 45.9 | 81.3 | 87.3 | 45.9 |
| Oman | 276.0 | 346.5 | 387.5 | 229.0 |
| Bahrain | 242.1 | 293.6 | 359.9 | 229.3 |

Interest Rate Watch

| Deposit Rate | 3M Rate % | Spread % | 5YR Rate | 10YR Rate |
|--------------|-----------|----------|----------|-----------|
| U.S. | 2.0 | - | 1.4 | 1.6 |
| Kuwait | 2.1 | 0.0 | 2.0 | 2.0 |
| KSA** | 2.3 | 0.3 | 2.2 | 2.8 |
| UAE | 2.0 | -0.0 | 1.9 | 2.1 |
| Qatar | 1.9 | -0.1 | 2.3 | 2.4 |
| Oman | 2.4 | 0.3 | 4.2 | 5.8 |
| Bahrain | 3.5 | 1.5 | 5.1 | 5.0 |
| Euro Region | -0.6 | -2.6 | -0.9 | -0.6 |

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

Commodity Watch

| Precious Metals | Close Price | WTD % | MTD % | YTD % | 52-Week | |
|------------------|-------------|-------|-------|-------|---------|---------|
| | | | | | High | Low |
| Gold \$/oz | 1,506.7 | -0.9 | -0.9 | 17.5 | 1,552.4 | 1,182.4 |
| Silver \$/oz | 18.2 | -1.0 | -1.0 | 17.3 | 19.6 | 14.0 |
| IPE Brent \$/bbl | 61.5 | 1.8 | 1.8 | 14.4 | 86.0 | 50.4 |
| Bitcoin/USD | 10,484 | 9.4 | 9.3 | 183.9 | 12,921 | 3,179.5 |

Volatility & Currency

| | WTD % | MTD % | YTD % | High | Low |
|----------------|-------|-------|-------|-------|-------|
| USD (1 EUR =) | 0.3 | 0.3 | -3.9 | 1.2 | 1.1 |
| Yen (1 USD =) | 0.6 | 0.6 | -2.4 | 114.5 | 105.3 |
| KWD (1 USD =) | 0.2 | -0.1 | 0.2 | 0.3 | 0.3 |
| CNY (1 EUR =) | -0.6 | -0.6 | 3.5 | 7.2 | 6.7 |
| CBOE VIX index | -14.3 | -14.3 | -36.0 | 36.1 | 10.9 |

- Robust government spending for Expo 2020, infrastructure projects coupled with some deregulation in the private sector that supports foreign investment activity, UAE economy is projected to increase 2.3% in 2019 – [FocusEconomics](#)
- Oman's real GDP fell by 1.6% in the Q1-19. Oman's GDP totaled \$18.4 billion in the Q1-19. oil GDP also fell by 0.5% year-on-year to \$6.28 billion due to lower oil prices – [National Center for Statistics and Information \(NCSI\)](#)