

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	110	-2.0	-1.7	2.7	6.7	-5.7	15
Saudi (TASI)	494	7,832	-2.8	-2.3	0.1	8.2	-6.6	17
Abu Dhabi (ADI)	142	5,096	-0.4	-1.3	3.7	4.2	-0.2	13
Qatar (QE Index)	141	10,462	2.0	2.2	1.6	-0.2	-5.8	14
Kuwait All Share Index	109	6,633	-3.5	-3.3	17.4	15.3	-	13
Dubai (DFMGI)	80	2,888	-0.1	4.7	14.2	-6.0	-10.3	8
Bahrain (BAX)	25	1,547	-0.3	0.9	15.7	11.2	1.0	11
Oman (Muscat SM)	13	4,020	0.6	0.4	-7.0	-11.4	-11.7	8
Developed markets								
MSCI World Index	40,421	2,206	1.2	3.1	17.1	9.0	4.9	18
U.S. (S&P 500)	26,311	3,007	1.0	2.8	20.0	11.9	8.5	21
U.K. (FTSE)	2,468	7,367	1.2	2.2	9.5	3.1	1.6	15
Japan (Topix)	5,671	1,610	4.7	6.5	7.7	7.4	4.2	14
Emerging markets								
MSCI EM Index	5,300	1,027	1.9	4.3	6.3	4.9	-0.5	13
China (Shanghai Indx.)	4,746	3,176	1.1	5.0	21.6	0.3	5.7	13
India (Sensex)	938	37,385	1.1	0.1	3.7	9.6	7.1	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	75	93	-6.5	-6.5	-19.6	3.4	-7.0	19
Saudi Telecom	53	100	-3.1	0.8	8.7	20.0	6.0	18
Al-Rajhi Bank	40	60	-1.8	-1.3	5.0	16.9	4.8	14
NCB	36	45	-5.6	-5.6	-6.0	23.3	6.4	13
Saudi Electricity Co	23	21	-1.0	1.9	37.9	3.2	3.3	-
United Arab Emirates								
FAB	45	15	0.7	-1.0	7.1	17.5	2.8	14
ETISALAT	39	16	-2.4	-3.1	-3.5	-6.3	9.2	16
Emirates NBD	20	13	-2.9	16.0	50.7	17.8	6.5	6
ADCB	16	8	-3.6	-4.5	1.7	9.7	-1.3	10
DP World	12	14	1.2	2.1	-16.4	-9.2	-7.0	9
Kuwait								
NBK	20	936	-5.1	-5.6	17.8	21.8	4.3	16
KFH	16	707	-5.1	-5.5	27.3	26.5	6.8	21
Zain	8	537	-6.1	-5.0	19.6	17.6	-4.3	11
Boubyan Bank	5	541	-5.6	-5.3	7.7	19.5	7.5	27
Agility	4	717	-5.9	-5.0	2.8	31.4	4.0	15
Qatar								
Qatar National Bank	49	19	0.9	1.6	-0.3	11.3	4.6	13
Industries Qatar	18	11	2.3	2.0	-16.9	1.2	-10.6	17
Qatar Islamic Bank	10	16	-1.1	1.9	5.9	16.3	6.3	14
Mesaieed Petro Co	10	3	0.0	-1.4	86.3	15.9	-3.7	34
Masraf Al Rayan	7	4	2.3	-0.6	-13.4	0.6	-8.6	13

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
International Holding Company	UAE	2.2	26.7%	45.7%	361%
Ezdan Holding Group	Qatar	5.1	22.1%	14.8%	-46%
Ooredoo	Qatar	6.8	9.1%	11.1%	3.7%
Qatar Insurance Company	Qatar	3.0	8.2%	5.8%	-7.8%
Qatar Aluminum Manufacturing Co	Qatar	1.3	7.8%	6.1%	-39%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Bank Albilad	KSA	4.9	-7.1%	-6.6%	12.3%
Yamaha Cement Company	KSA	1.1	-6.9%	-7.5%	55.2%
Saudi British Bank	KSA	16.9	-6.7%	-3.8%	-5.7%
Saudi Basic Industries Corporation	KSA	74.7	-6.5%	-6.5%	-19.6%
National Industries Group Holding	Kuwait	1.0	-6.3%	-7.1%	47.5%

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

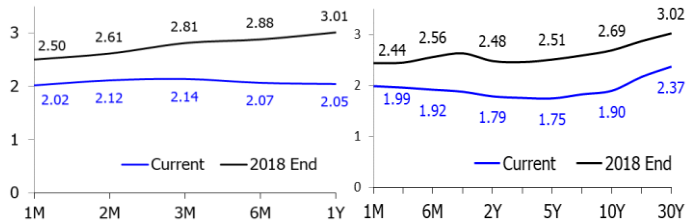
- Tariffs imposed (or threatened) by the US and China could shave 0.8% off global economic output in 2020 and trigger more losses in future years – *IMF*
- The U.S. government posted a \$200 billion budget deficit in August, bringing the fiscal year-to-date deficit past \$1 trillion – *US Treasury Department*.

Value Traded & Advances/Decline Ratio

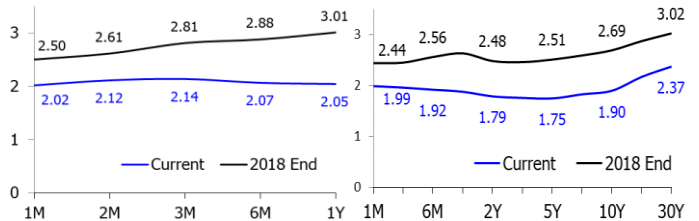
Companies	ADTV -1W (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
KSA	685	205	81	115	9	1,202
Kuwait	104	164	52	81	31	86
UAE	84	132	50	35	47	102
Qatar	68	46	30	10	6	66
Bahrain	3	44	22	7	15	2
Oman	6	121	38	16	67	23
Total	949	712	273	264	175	1,480

Yield Curve & CDS Watch

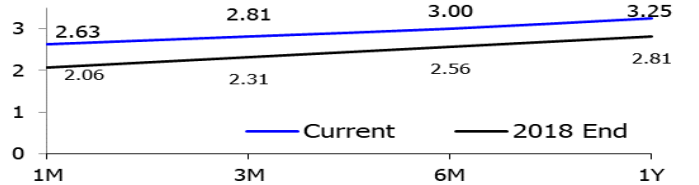
LIBOR (In %)



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	125.1	135.0	148.5	125.1
Kuwait	38.1	64.5	66.1	38.1
Qatar	42.7	81.3	87.3	42.7
Oman	273.0	346.5	387.5	229.0
Bahrain	231.9	293.6	359.9	229.3

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	2.0	0.0	1.8	1.9
Kuwait	2.1	0.1	2.1	2.2
KSA**	2.8	0.8	2.4	3.0
UAE	2.0	-0.0	2.1	2.3
Qatar	1.9	-0.1	2.4	2.7
Oman	2.4	0.4	4.3	6.0
Bahrain	3.5	1.5	5.1	5.1
Euro Region	-0.5	-2.5	-0.7	-0.4

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	1,488.5	-1.2	-2.1	16.0	1,552.4	1,182.4
Silver \$/oz	17.4	-4.0	-5.0	12.6	19.6	14.0
IPE Brent \$/bbl	60.2	-2.1	-0.3	11.9	86.0	50.4
Bitcoin/USD	10,355	0.4	7.9	180.4	12,921	3,179.5

Volatility & Currency

USD (1 EUR =)	1.1	0.4	0.8	-3.5	1.2	1.1
Yen (1 USD =)	108.1	1.1	1.7	-1.4	114.5	105.3
KWD (1 USD =)	0.3	-0.0	-0.1	0.2	0.3	0.3
CNY (1 EUR =)	7.1	-0.5	-1.1	2.9	7.2	6.7
CBOE VIX index	13.7	-8.4	-27.6	-45.9	36.1	10.9