

Equity Watch

| Indicators | M. Cap (USD Bn) | Close Price | Change % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM |
|-----------------------------|-----------------|-------------|----------|-------|-------|-----------|-----------|---------|
| GCC Markets | | | | | | | | |
| S&P GCC Composite | 408 | 108 | 0.6 | 2.8 | -6.9 | 2.0 | 0.9 | 15 |
| Saudi (TASI) | 2,449 | 8,322 | 0.8 | 4.8 | -0.8 | 4.0 | 2.2 | 19 |
| Qatar(QE Index) | 146 | 9,893 | 0.2 | 0.5 | -5.1 | 5.7 | -2.8 | 15 |
| Abu Dhabi (ADI) | 181 | 4,509 | -0.1 | -0.2 | -11.2 | 0.5 | 0.1 | 13 |
| Kuwait AII Share Index (PR) | 103 | 5,361 | -0.0 | 1.3 | -14.7 | 0.0 | - | 13 |
| Kuwait AII Share Index (TR) | 103 | 6,448 | -0.0 | 1.3 | -11.1 | 3.5 | - | 13 |
| Dubai (DFMGI) | 67 | 2,293 | 0.5 | 2.1 | -17.1 | -14.2 | -8.8 | 7 |
| Bahrain (BA X) | 21 | 1,401 | -0.0 | 1.5 | -13.0 | 2.5 | 1.8 | 9 |
| Oman(Muscat SM) | 11 | 3,678 | -0.2 | -2.5 | -7.6 | -9.7 | -8.5 | 9 |
| Developed markets | | | | | | | | |
| MSCI World Index | 46,648 | 2,408 | 0.5 | -1.9 | 2.1 | 6.6 | 8.1 | 25 |
| U.S. (S&P 500) | 29,651 | 3,401 | 0.5 | -2.8 | 5.3 | 10.8 | 11.7 | 27 |
| U.K. (FTSE) | 2,165 | 6,106 | 1.3 | 2.4 | -19.1 | -5.4 | 0.0 | 18 |
| Japan (Topix) | 5,895 | 1,641 | -0.6 | 1.4 | -4.7 | 0.0 | 2.3 | 18 |
| Emerging markets | | | | | | | | |
| MSCIEM Index | 6,415 | 1,113 | 0.8 | 1.0 | -0.2 | 0.3 | 6.0 | 18 |
| China (Shanghai Indx.) | 5,693 | 3,454 | 0.5 | -2.9 | 8.1 | -0.6 | 1.3 | 15 |
| India (Sensex) | 1,050 | 39,044 | 0.7 | 1.1 | -5.4 | 6.6 | 8.3 | 23 |

Blue Chip Watch

| Companies | M.Cap (USD Bn) | Close Price | Change % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM |
|-----------------------------|----------------|-------------|----------|-------|-------|-----------|-----------|---------|
| Saudi Arabia | | | | | | | | |
| Saudi Aramco | 1,928 | 36 | 0.3 | 1.7 | 2.6 | - | - | 30 |
| SABIC | 71 | 89 | 1.0 | 1.1 | -5.2 | -4.3 | 2.8 | - |
| Saudi Telecom | 54 | 102 | 2.8 | 6.3 | 0.2 | 12.8 | 10.5 | 19 |
| Al-Rajhi Bank | 46 | 69 | 1.0 | 5.7 | 4.9 | 15.0 | 13.6 | 18 |
| NCB | 30 | 38 | 0.1 | 2.3 | -22.7 | 1.6 | 1.3 | 11 |
| United Arab Emirates | | | | | | | | |
| TAQA | 41 | 1 | -0.7 | -8.2 | 159.1 | 25.7 | 19.2 | - |
| ETISALAT | 39 | 17 | - | -0.4 | 0.9 | -2.2 | 3.0 | 16 |
| FAB | 34 | 11 | -0.9 | -1.7 | -25.7 | 2.7 | 3.8 | 12 |
| Emirates NBD | 19 | 11 | - | 0.5 | -16.5 | 10.8 | 4.8 | 6 |
| Intl. Holding Co. | 19 | 37 | 0.3 | -2.1 | 498.7 | 192.1 | 103.4 | 53 |
| Kuwait | | | | | | | | |
| NBK | 19 | 861 | -0.5 | 0.1 | -15.5 | 7.6 | 7.3 | 21 |
| KFH | 16 | 630 | 0.2 | 0.6 | -14.5 | 10.5 | 12.2 | 24 |
| Zain | 8 | 573 | -0.7 | -2.9 | -4.5 | 1.9 | 8.3 | 12 |
| Boubyan Bank | 6 | 590 | -0.3 | 2.1 | -3.4 | 16.6 | 14.9 | 36 |
| Agility | 4 | 625 | -0.6 | 0.2 | -12.1 | -0.9 | 12.9 | 19 |
| Qatar | | | | | | | | |
| Qatar National Bank | 45 | 18 | 0.8 | -1.1 | -13.6 | 12.9 | 4.8 | 13 |
| Industries Qatar | 17 | 11 | 1.9 | 6.5 | 2.1 | 6.1 | -3.6 | 40 |
| Ezdan Holding | 14 | 2 | -1.4 | 37.8 | 213.8 | 21.4 | 1.0 | 839 |
| Qatar Islamic Bank | 10 | 16 | 0.1 | -0.4 | 3.9 | 21.0 | 6.7 | 13 |
| Masraf Al Rayan | 9 | 4 | -0.3 | -0.7 | 4.5 | 4.1 | -0.6 | 14 |

Top 5 Gainers* ▲

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|---------------------------------|---------|-----------------|----------|-------|--------|
| Saudi Pharmaceutical Industries | KSA | 1.2 | 10.0% | 3.4% | 35.6% |
| Kingdom Holding Co | KSA | 8.6 | 8.3% | 25.0% | 15.9% |
| Zad Holding Company | Qatar | 1.1 | 6.0% | 6.3% | 16.9% |
| Emaar Malls | UAE | 5.2 | 3.5% | 6.5% | -19.1% |
| Saudi British Bank | KSA | 14.7 | 3.1% | 0.2% | -22.5% |

Top 5 Losers* ▼

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|-----------------------------------|---------|-----------------|----------|-------|--------|
| United Development Company | Qatar | 1.5 | -4.1% | 25.6% | 2.6% |
| Warba Bank | Kuwait | 1.2 | -3.8% | 15.1% | -12.6% |
| Abu Dhabi National Energy Company | UAE | 41.3 | -3.6% | -8.2% | 159.1% |
| Damac Properties Dubai Co | UAE | 1.6 | -2.4% | 7.2% | 26.8% |
| Savola Group Company | KSA | 7.1 | -2.4% | 2.5% | 45.0% |

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
 TR = Total Return | PR = Price Return; Total Return is Price Return + Dividend Return

Market News

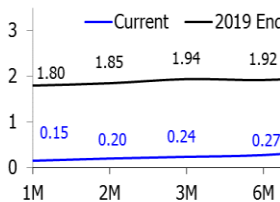
- Saudi August CPI jumped to 6.2% y-o-y in August due to VAT increase; Dubai's CPI decreased by 3.69% y-o-y in August – [Zawya](#)
- Healthcare-related expenditure in the GCC states grew from \$60 billion in 2013 to \$76 billion in 2019 and is expected to grow to a further \$89 billion by 2022, an overall increase of nearly 50% from 2013 to 2022. – [KPMG](#)

Value Traded & Advances/Decline Ratio

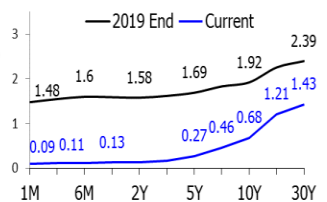
| Companies | Value Traded (USD mn) | Listed companies | Advances | Declines | Unchanged | ADTV – 1M (USD mn) |
|--------------|-----------------------|------------------|------------|------------|------------|--------------------|
| Saudi Arabia | 3,925 | 206 | 108 | 83 | 15 | 2,491 |
| Kuwait | 190 | 166 | 44 | 65 | 57 | 117 |
| UAE | 165 | 132 | 30 | 24 | 78 | 159 |
| Qatar | 185 | 46 | 19 | 25 | 2 | 145 |
| Bahrain | 2 | 44 | 22 | 4 | 18 | 2 |
| Oman | 1 | 121 | 4 | 10 | 107 | 2 |
| Total | 4,468 | 715 | 227 | 211 | 277 | 2,916 |

Yield Curve & CDS Watch

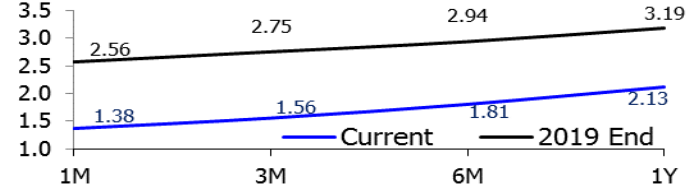
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

| Country | Current | 2019 | 52-Week | |
|-----------|---------|---------|----------|---------|
| | | | High | Low |
| KSA | 83.2 | 58.5 | 232.4 | 58.5 |
| Abu-Dhabi | 46.1 | 34.8 | 155.0 | 34.6 |
| Dubai | 154.6 | 91.0 | 324.6 | 90.6 |
| Kuwait | 57.6 | 44.9 | 84.0 | 30.4 |
| Qatar | 44.7 | 36.8 | 181.0 | 36.5 |
| Oman | 228.5 | 266.0 | 637.0 | 199.0 |
| Bahrain | 328.7 | 167.1 | 508.5 | 158.5 |
| Lebanon | - | 3,065.7 | 13,893.4 | 1,214.1 |

Interest Rate Watch

| Deposit Rate | 3M Rate % | Spread % | 5YR Rate | 10YR Rate |
|--------------|-----------|----------|----------|-----------|
| U.S. | 0.1 | - | 0.3 | 0.7 |
| Kuwait | 1.3 | 1.2 | 0.9 | 2.6 |
| KSA** | 0.6 | 0.5 | 1.1 | 2.2 |
| UAE | 0.1 | - | 0.8 | 1.4 |
| Qatar | 0.3 | 0.2 | 1.6 | 1.8 |
| Oman | 2.1 | 2.0 | 4.6 | 6.0 |
| Bahrain | 2.0 | 1.9 | 2.4 | 5.2 |
| Euro Region | -0.6 | -0.7 | -0.7 | -0.5 |

Last FOMC Meeting Date: Jul 28/29

Next FOMC Mt Date: Sep 15/16

Commodity Watch

| Precious Metals | Close Price | Change % | MTD % | YTD % | 52-Week | |
|-----------------------|-------------|----------|-------|-------|---------|---------|
| | | | | | High | Low |
| Gold \$/oz | 1,955.5 | -0.0 | -0.7 | 28.9 | 2,063.2 | 1,454.3 |
| Silver \$/oz | 27.2 | 0.3 | -3.5 | 52.7 | 29.2 | 12.0 |
| IPE Brent \$/bbl | 40.5 | 2.3 | -10.5 | -38.6 | 68.7 | 19.5 |
| Bitcoin/USD | 10,783 | 1.0 | -7.5 | 50.4 | 12,297 | 4,841.7 |
| Currency Watch | | | | | | |
| USD (1 EUR =) | 1.2 | -0.2 | -0.8 | 5.7 | 1.2 | 1.1 |
| Yen (1 USD =) | 105.4 | -0.3 | -0.4 | -2.9 | 112.1 | 102.3 |
| KWD (1 USD =) | 0.3 | 0.1 | 0.1 | 0.8 | 0.3 | 0.3 |
| CNY (1 EUR =) | 6.8 | -0.4 | -1.0 | -2.6 | 7.2 | 6.8 |
| CBOE VIX index | 25.6 | -1.0 | -3.1 | 85.7 | 82.7 | 11.5 |

- U.S. manufacturing production rose 1.0% in August, but the gains for most manufacturing industries have gradually slowed since June. – [U.S.Fed](#)
- WTO found that U.S. has breached global trading rules by imposing tariffs on China, as these tariffs applied only to China and were above maximum rates agreed to by U.S. – [Reuters](#)