

Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>GCC Markets</b>								
S&P GCC Composite	408	108	0.1	2.9	-6.8	2.1	1.0	15
Saudi (TASI)	2,455	8,311	-0.1	4.7	-0.9	4.0	2.2	19
Qatar(QE Index)	145	9,941	0.5	1.0	-4.6	6.3	-2.7	15
Abu Dhabi (ADI)	181	4,505	-0.1	-0.3	-11.2	0.4	0.1	13
Kuwait AII Share Index (PR)	104	5,395	0.6	1.9	-14.1	0.4	-	13
Kuwait AII Share Index (TR)	104	6,488	0.6	1.9	-10.6	3.8	-	13
Dubai (DFMGI)	67	2,301	0.4	2.5	-16.8	-14.3	-8.7	7
Bahrain (BAIX)	21	1,418	1.2	2.7	-11.9	3.0	2.0	9
Oman(Muscat SM)	11	3,663	-0.4	-2.9	-8.0	-9.8	-8.6	9
<b>Developed markets</b>								
MSCI World Index	46,648	2,404	-0.2	-2.1	1.9	6.5	8.1	25
U.S. (S&P 500)	29,809	3,385	-0.5	-3.3	4.8	10.6	11.6	27
U.K. (FTSE)	2,170	6,078	-0.4	1.9	-19.4	-5.7	-0.1	18
Japan (Topix)	5,930	1,644	0.2	1.6	-4.5	0.1	2.4	18
<b>Emerging markets</b>								
MSCIEM Index	6,415	1,117	0.4	1.4	0.2	0.1	6.1	18
China (Shanghai Indx.)	5,696	3,442	-0.4	-3.3	7.7	-0.8	1.2	15
India (Sensex)	1,052	39,303	0.7	1.7	-4.7	6.6	8.4	23

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>Saudi Arabia</b>								
Saudi Aramco	1,933	36	0.3	2.0	2.8	-	-	30
SABIC	72	89	0.4	1.6	-4.8	-4.2	2.9	-
Saudi Telecom	55	103	1.0	7.3	1.2	12.8	10.7	19
Al-Rajhi Bank	46	68	-0.4	5.2	4.4	15.0	13.5	17
NCB	30	38	-	2.3	-22.7	1.8	1.3	11
<b>United Arab Emirates</b>								
TAQA	41	1	-1.5	-9.5	155.3	23.3	18.9	-
ETISALAT	39	16	-0.2	-0.6	0.6	-2.6	2.9	16
FAB	33	11	-	-1.7	-25.7	2.8	3.8	12
Intl. Holding Co.	19	38	1.3	-0.7	506.8	192.7	103.9	53
Emirates NBD	19	11	-0.5	-	-16.9	10.7	4.7	6
<b>Kuwait</b>								
NBK	19	866	0.6	0.7	-15.0	8.1	7.5	21
KFH	16	634	0.6	1.3	-14.0	10.7	12.4	24
Zain	8	576	0.5	-2.4	-4.0	2.0	8.4	12
Boubyan Bank	6	593	0.5	2.6	-2.9	17.3	15.0	36
Agility	4	629	0.6	0.8	-11.6	-0.5	13.0	19
<b>Qatar</b>								
Qatar National Bank	45	18	0.8	-0.3	-12.9	13.4	5.0	13
Industries Qatar	17	10	-1.0	5.5	1.2	6.0	-3.7	39
Ezdan Holding	14	2	-1.1	36.2	210.2	20.7	0.8	830
Qatar Islamic Bank	10	16	1.1	0.6	5.0	22.3	7.0	13
Masraf Al Rayan	9	4	0.7	-	5.3	4.6	-0.5	14

Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mabaneh Company	Kuwait	2.5	5.0%	8.3%	-19.2%
Emaar Development	UAE	2.6	4.8%	6.2%	-38.8%
United Development Company	Qatar	1.6	3.9%	30.5%	6.6%
Knowledge Economic City Company	KSA	1.1	3.7%	26.8%	25.6%
Emaar Malls	UAE	5.4	3.4%	10.1%	-16.4%

Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Network International Holdings	UAE	2.7	-5.0%	0.5%	-41.3%
Mashreqbank	UAE	3.1	-4.9%	-4.9%	-9.5%
United Electronics Company	KSA	1.1	-2.9%	-1.0%	12.3%
Saudi Industrial Investment Group	KSA	2.8	-2.7%	5.5%	-3.8%
Aldees Petroleum and Transport Services	KSA	1.1	-2.3%	1.5%	6.7%

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

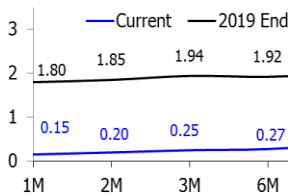
- Dubai Customs' transactions increased by 38% y-o-y to reach 7.2 million, in H1 2020. – *Zawya*
- Saudi Arabia's high inflation will remain elevated until the middle of next year and, combined with the suspension of the Cost of Living Allowance, will act as a major drag on households' real incomes. – *Capital Economics*

Value Traded & Advances/Decline Ratio

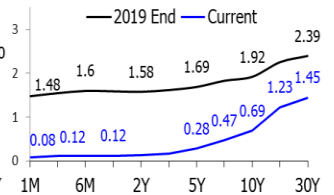
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	3,727	206	69	122	15	2,578
Kuwait	185	166	53	60	53	121
UAE	188	132	21	32	79	161
Qatar	210	46	29	14	3	147
Bahrain	2	44	20	1	23	2
Oman	1	121	-	7	114	2
<b>Total</b>	<b>4,314</b>	<b>715</b>	<b>192</b>	<b>236</b>	<b>287</b>	<b>3,013</b>

Yield Curve & CDS Watch

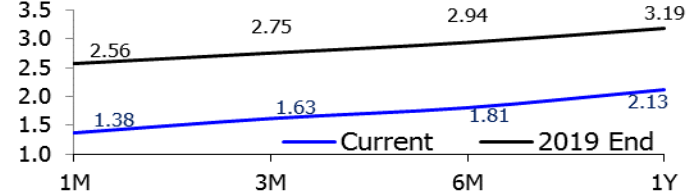
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	79.3	58.5	232.4	58.5
Abu-Dhabi	45.2	34.8	155.0	34.6
Dubai	154.4	91.0	324.6	90.6
Kuwait	57.6	44.9	84.0	30.4
Qatar	44.2	36.8	181.0	36.5
Oman	227.0	266.0	637.0	199.0
Bahrain	326.7	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**	0.7	0.6	1.1	2.2
UAE	0.1	-	0.8	1.5
Qatar	0.1	-0.0	1.6	1.8
Oman	2.1	2.0	4.5	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	1,959.3	0.2	-0.5	29.2	2,063.2	1,454.3
Silver \$/oz	27.2	0.0	-3.5	52.7	29.2	12.0
IPE Brent \$/bbl	42.2	4.2	-6.8	-36.0	68.7	19.5
Bitcoin/USD	10,951	1.6	-6.0	52.8	12,297	4,841.7
<b>Currency Watch</b>						
USD (1 EUR =)	1.2	-0.3	-1.0	5.4	1.2	1.1
Yen (1 USD =)	104.9	-0.5	-0.9	-3.4	112.1	102.3
KWD (1 USD =)	0.3	-0.1	0.0	0.8	0.3	0.3
CNY (1 EUR =)	6.8	-0.4	-1.4	-3.0	7.2	6.8
CBOE VIX index	26.0	1.8	-1.4	89.0	82.7	11.5

- US Fed to keep interest rates near zero until inflation is on track to overshoot central bank's 2% target. The Fed expects U.S. economy to shrink by 3.7% in 2020. – *Reuters*
- Emerging market central banks could risk their reputations, sovereign credit ratings and even full-blown economic crises if bond buying is pursued beyond COVID-19. – *S&P Global*