

Equity Watch

Indicators	M. Cap (USD Bn)	Last Close	WTD %	MTD %	YTD %	2016 %	P/E TTM	Div. Yield
MENA Markets								
Saudi (TASI)	464	7,373	0.17	1.58	2.3	4	16	4.2
Turkey ISE National 100	198	107,742	-0.65	-2.43	37.9	9	10	3.0
Abu Dhabi (ADI)	133	4,481	0.62	0.39	-1.4	6	11	5.4
Kuwait SE WT.INDEX	103	441	1.53	2.07	16.1	-0	15	5.8
Qatar(QE Index)	99	8,409	-3.07	-5.07	-19.4	0	13	4.8
Dubai (DFMGI)	86	3,657	0.35	1.29	3.6	12	10	4.7
Morocco (CAI)	68	12,716	0.90	3.44	9.2	30	21	3.3
Egypt (Hermes)	37	1,235	1.87	3.44	13.4	73	11	2.9
Jordan (Amman)	22	4,037	-0.68	0.43	-0.8	-4	14	4.7
Bahrain (BAX)	21	1,304	-0.89	0.38	6.8	0	9	5.1
Oman(Muscat SM)	14	5,002	-0.88	-0.88	-13.5	7	10	6.1
Lebanon (BSE)	8	1,154	-0.27	-0.51	-4.8	4	6	7.5
Emerging Markets								
MSCI EM Index	4,677	1,102	1.01	1.94	27.8	9	15	2.4
MSCI FM Index	117	1,068	0.33	0.84	19.8	2	15	3.5
Shanghai A Share Index	4,975	3,512	-0.35	-0.36	8.1	-12	16	1.8
SENSEX Index (India)	866	32,273	1.85	2.82	21.2	2	24	1.2
S&P GCC Composite	894	102	0.25	1.02	2.1	4	15	3.4
Developed Markets								
MSCI WORLD Index	37,588	1,988	1.18	2.19	13.5	5	22	2.4
US (S&P 500)	22,541	2,500	1.58	2.20	11.7	10	22	2.4
UK (FTSE)	2,713	7,215	-2.20	-1.66	1.0	14	21	4.1
Japan (Nikkei 225)	3,222	19,807	2.12	2.30	3.6	0	17	1.7
Germany (DAX)	1,399	12,540	1.98	4.98	9.2	7	14	2.7

* P/E & Div. Yield for GCC as per Zawya

Fixed Income Watch (*Bond & Sukuk Index)

Government Bonds	US Tres. 10yr	Germany 10yr	U.K 10yr	Japan 10yr	India 10yr	China 10yr	S&P GCC MENA*
YTM %	2.202	0.432	1.304	0.012	6.607	3.607	3.14
2016-End, %	2.431	0.208	1.250	0.041	6.610	3.005	3.38
YTD Chng, %	-0.229	0.224	0.054	-0.029	-0.003	0.602	-0.240
Spread (bps)	-	-177.0	-89.8	-219.0	440.5	140.5	93.8
Duration (yrs)	8.92	9.68	8.57	9.95	7.10	8.36	n/a

Commodity/Currency/Volatility Watch

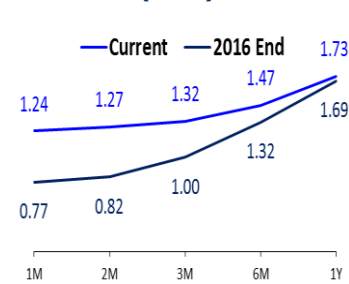
	Close	WTD %	MTD %	YTD %	2016 Price	
					Close	2016%
Precious Metals						
Gold \$/oz	1,319.22	-2.01	0.76	14.6	1,151.46	9
Silver \$/oz	17.58	-1.92	1.37	10.3	15.934	16
IPE Brent \$/bbl	55.62	3.42	6.96	-2.1	56.82	52
CRB Commodity Index	427.90	-1.44	-1.82	1.3	422.27	13
Volatility & Currency						
CBOE VIX index	10.17	-16.09	-13.08	-27.6	14.04	-23
USD (1 EUR =)	1.19	0.77	0.26	-12.0	1.0513	-3
Yen (1 USD =)	110.84	-2.72	-0.99	5.4	116.87	-3
KWD (1 USD =)	0.30	-0.14	-0.02	1.5	0.30538	1
KWD (1 EUR =)	0.36	0.61	0.22	-10.7	0.321	-3

Blue Chip Watch

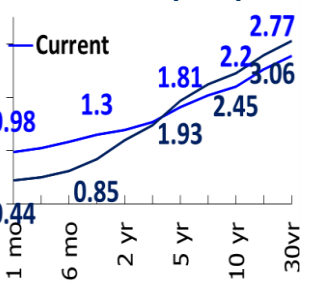
Companies	M. Cap (USD Bn)	Last	% W D	% M T	% Y T	2016 %	P / E (ttm)	Div yield	PAT (Mn) H12017	% Gr YoY
Saudi Arabia (SAR)										
SABIC	81	101.3	1.7	2.3	10.7	19	16	6.9	8,940	14
STC	39	72.5	-3.9	-3.4	0.0	6	16	6.7	4,904	7
AL-RAJHI BANK	30	68.6	2.1	3.0	8.9	21	13	2.4	4,403	8
NCB	29	54.7	2.1	4.3	28.3	-16	12	2.7	5,120	1
SEC	26	23.4	-1.6	-0.9	4.6	42	11	4.3	7,167	396
United Arab Emirates (AED)										
ETISALAT	43	18.0	1.1	-0.3	-4.5	17	18	4.5	4,061	-6
FIRST AD BK	31	10.4	1.0	0.0	4.1	26	13	4.3	3,705	40
DP WORLD	18	21.9	-0.9	-4.8	24.8	-14	18	1.7	-	-
EMAAR PROP	17	8.8	1.4	3.5	23.4	25	11	1.7	2,837	15
EMIRATES NBD	13	8.3	0.7	-2.2	-2.1	15	7	4.8	3,894	5
Kuwait (KWD)										
NBK	15	0.79	1.4	6.1	27.0	-13	15	3.6	165	9
KFH	12	0.62	-4.0	4.4	25.7	10	18	2.5	82	15
ZAIN	8	0.53	5.4	5.8	28.8	17	13	6.6	82	0
P WARE H_AGLTY	4	0.96	5.0	10.2	71.0	29	20	1.4	31	12
BOUBYAN	3	0.46	-2.8	0.9	21.2	-6	25	1.3	22	16
Qatar (QAR)										
QNB	31	123.7	-3.4	-5.3	-16.5	12	9	2.6	6,654	7
INDUSTRIE QAT	15	89.0	0.6	-2.2	-24.3	6	21	4.5	1,610	-40
EZDAN HOLIDING	8	11.0	-2.7	-2.6	-26	-5	4.6	4.6	1,155	25
MASARAF AL RAY	8	37.0	-0.5	-3.0	1	0	5.4	5.4	1,020	-3
OOREDOO	7	81.5	-5.9	-7.0	-14	36	4.3	4.3	1,097	-25

Note: * Weekend Details – Turkey, Morocco & Lebanon – Saturday & Sunday; MENA, Ex-Turkey, Morocco & Lebanon – Friday & Saturday; US, European & Emerging Markets – Saturday & Sunday. Markaz Research can now be accessed on Bloomberg. Type "MRKZ" <Go>.

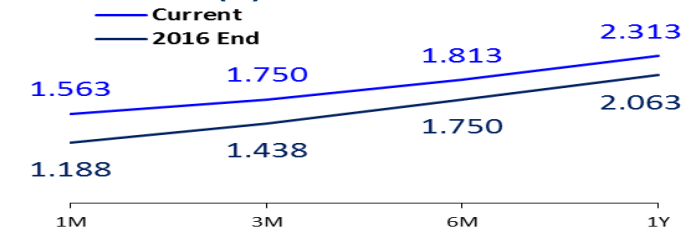
Yield Curve Watch LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



Interest Rate Watch

Deposit rate	3M Int rates %	US 3M Rate %	Diff	FY16 Diff
Kuwait	1.31	1.27	0.04	-0.14
Saudi	1.50	1.27	0.23	0.65
UAE	1.28	1.27	0.01	-0.45
Qatar	2.15	1.27	0.88	0.75
Oman	0.25	1.27	-1.02	-0.74
Bahrain	2.25	1.27	0.98	0.80
Euro	-0.44	1.27	-1.71	-1.41
UK	0.17	1.27	-1.10	-0.65
Switzerland	-0.96	1.27	-2.23	-1.90
Japan	-0.32	1.27	-1.59	-1.20
Last FOMC Meeting Date: July 25/26		Next FOMC Mt Date: Sep 19/20		

5 year CDS (USD) Watch (bps)

Country	Current	2016	52-week High	Low
Saudi Arabia	84.23	113.67	169.17	84.23
Abu-Dhabi	57.53	67.98	76.81	38.72
Dubai	123.48	159.77	172.80	103.91
Qatar	90.05	88.2	124.66	56.64
Oman	198.00	263.5	276.00	178.00
Bahrain	234.10	302.72	384.43	209.09

Corporate Earnings Watch

Company Name	Type	Country	Currency	Earnings LFY PFY	% Chg
N/A					

News & Views

- Capital flows to emerging markets (EMs) have rebounded strongly in the first eight months of 2017 with non-resident capital inflows to EMs reaching to USD205 Billion in the first eight months for the year compared to USD 100 Billion in 2016. This was due to decline in US dollar and recovery of oil and commodity prices.
- U.S. retail sales unexpectedly fell in August and industrial output recorded its biggest drop of 0.9 percent since 2009 as Hurricane Harvey disrupted activity, suggesting the storm could dent economic growth in the third quarter.
- India's April-June current account deficit widened to its highest in four years to USD 14.3 Billion (2.4 percent of GDP) as imports pushed trade deficit to USD 41.2 Billion from USD 23.8 Billion in the same period last year. But strong capital inflows comfortably financed the gap, according to RBI data.
- Food price inflation eased in Qatar during August suggesting the country was finding ways to reduce the impact of economic sanctions imposed by other Arab states. In August, food and beverage prices only rose 2.8 percent from a year ago but declining by 0.6 percent from July.