

## Equity Watch

| Indicators                  | M. Cap<br>(USD Bn) | Close<br>Price | Change<br>% | MTD<br>% | YTD<br>% | 3-Yr<br>CAGR | 5-Yr<br>CAGR | P/E<br>TTM |
|-----------------------------|--------------------|----------------|-------------|----------|----------|--------------|--------------|------------|
| <b>GCC Markets</b>          |                    |                |             |          |          |              |              |            |
| S&P GCC Composite           | 411                | 111            | -0.5        | 2.1      | 3.2      | 5.6          | -2.7         | 15         |
| Saudi (TASI)                | 502                | 8,000          | -0.8        | 3.3      | 2.2      | 5.6          | -2.5         | 17         |
| Qatar (QE Index)            | 143                | 10,254         | -0.1        | 0.6      | -0.4     | 1.8          | -5.4         | 14         |
| Abu Dhabi (ADI)             | 140                | 5,041          | -0.0        | -1.3     | 2.6      | 5.7          | 0.9          | 13         |
| Kuwait All Share Index (PR) | 110                | 5,803          | 0.3         | 1.5      | 14.2     | 9.8          | -            | 14         |
| Kuwait All Share Index (TR) | 110                | 6,701          | 0.3         | 1.5      | 18.6     | 13.8         | -            | 14         |
| Dubai (DFMGI)               | 77                 | 2,687          | 0.1         | -2.2     | 6.2      | -6.8         | -9.6         | 7          |
| Bahrain (BAX)               | 25                 | 1,506          | -0.0        | -1.2     | 12.6     | 8.3          | 0.9          | 10         |
| Oman (Muscat SM)            | 13                 | 4,081          | -0.0        | 2.0      | -5.6     | -9.6         | -10.1        | 8          |
| <b>Developed markets</b>    |                    |                |             |          |          |              |              |            |
| MSCI World Index            | 42,272             | 2,274          | 0.0         | 1.8      | 20.7     | 9.7          | 5.4          | 19         |
| U.S. (S&P 500)              | 27,152             | 3,110          | 0.0         | 2.4      | 24.1     | 12.0         | 8.5          | 22         |
| U.K. (FTSE)                 | 2,511              | 7,327          | 0.0         | 1.1      | 8.9      | 2.3          | 1.7          | 15         |
| Japan (Topix)               | 5,934              | 1,691          | 0.0         | 1.5      | 13.2     | 4.9          | 3.8          | 15         |
| <b>Emerging markets</b>     |                    |                |             |          |          |              |              |            |
| MSCI EM Index               | 5,583              | 1,049          | 0.0         | 0.6      | 8.6      | 7.0          | 0.7          | 14         |
| China (Shanghai Indx.)      | 4,578              | 3,023          | 0.0         | -1.5     | 15.8     | -4.0         | 2.1          | 12         |
| India (Sensex)              | 1,006              | 40,359         | 0.0         | 0.6      | 11.9     | 15.3         | 7.3          | 22         |

## Blue Chip Watch

| Companies                   | M.Cap<br>(USD Bn) | Close<br>Price | Change<br>% | MTD<br>% | YTD<br>% | 3-Yr<br>CAGR | 5-Yr<br>CAGR | P/E<br>TTM |
|-----------------------------|-------------------|----------------|-------------|----------|----------|--------------|--------------|------------|
| <b>Saudi Arabia</b>         |                   |                |             |          |          |              |              |            |
| SABIC                       | 75                | 94             | -0.6        | 6.6      | -19.5    | 1.2          | -0.8         | 29         |
| Saudi Telecom               | 52                | 98             | -1.9        | 2.1      | 6.5      | 11.9         | 7.9          | 17         |
| Al-Rajhi Bank               | 43                | 64             | -1.1        | 6.3      | 12.9     | 16.0         | 10.2         | 15         |
| NCB                         | 37                | 47             | 0.2         | 7.6      | -2.2     | 19.2         | 2.6          | 13         |
| Saudi Electricity Co        | 23                | 21             | -0.2        | -0.4     | 36.7     | 3.3          | 5.4          | -          |
| <b>United Arab Emirates</b> |                   |                |             |          |          |              |              |            |
| FAB                         | 45                | 15             | 0.0         | -0.3     | 7.7      | 17.3         | 4.3          | 14         |
| ETISALAT                    | 39                | 16             | -0.5        | -0.7     | -3.2     | -2.3         | 9.6          | 16         |
| Emirates NBD                | 21                | 12             | 0.4         | 0.8      | 41.2     | 16.7         | 5.4          | 5          |
| ADBC                        | 14                | 8              | 0.4         | -3.5     | -7.7     | 7.9          | 0.2          | 9          |
| DP WORLD                    | 11                | 13             | -0.4        | -2.5     | -24.2    | -7.7         | -9.3         | 8          |
| <b>Kuwait</b>               |                   |                |             |          |          |              |              |            |
| NBK                         | 21                | 983            | 0.4         | 4.5      | 23.8     | 21.1         | 5.8          | 16         |
| KFH                         | 16                | 690            | 0.3         | 0.9      | 24.2     | 21.7         | 8.5          | 19         |
| Zain                        | 8                 | 574            | 0.5         | 1.6      | 27.8     | 12.8         | -1.2         | 12         |
| Boubyan Bank                | 5                 | 564            | 0.5         | 0.4      | 12.3     | 20.1         | 9.3          | 28         |
| Agility                     | 4                 | 744            | -0.3        | -0.8     | 6.7      | 26.9         | 6.0          | 15         |
| <b>Qatar</b>                |                   |                |             |          |          |              |              |            |
| Qatar National Bank         | 49                | 19             | 0.1         | 1.1      | -0.5     | 12.4         | 2.2          | 13         |
| Industries Qatar            | 17                | 10             | 0.1         | -2.9     | -23.6    | -0.8         | -11.6        | 19         |
| Qatar Islamic Bank          | 10                | 15             | -0.5        | -1.1     | -1.0     | 14.8         | 7.3          | 13         |
| Mesaieed Petro              | 9                 | 3              | -0.8        | 2.8      | 71.0     | 19.5         | -4.1         | 38         |
| Masraf Al Rayan             | 8                 | 4              | 0.0         | 2.7      | -7.6     | 4.7          | -5.0         | 13         |

## Top 5 Gainers\*

| Companies                        | Country | M. Cap<br>(USD Bn) | Change<br>% | MTD<br>% | YTD<br>% |
|----------------------------------|---------|--------------------|-------------|----------|----------|
| Arabian Centres Co               | KSA     | 3.8                | 2.6%        | 15.5%    | 0.0      |
| National Shipping Company of KSA | KSA     | 3.6                | 2.6%        | 9.2%     | 1.3%     |
| United Development Company       | Qatar   | 1.4                | 2.1%        | 4.3%     | -1.0%    |
| Mabane Company                   | Kuwait  | 2.9                | 1.8%        | 8.2%     | 46.1%    |
| Aldar Properties                 | UAE     | 4.8                | 1.8%        | -5.1%    | 39.4%    |

## Top 5 Losers\*

| Companies                          | Country | M. Cap<br>(USD Bn) | Change<br>% | MTD<br>% | YTD<br>% |
|------------------------------------|---------|--------------------|-------------|----------|----------|
| Saudi Cement Company               | KSA     | 2.7                | -4.6%       | -2.2%    | 38.2%    |
| Orascom Construction               | UAE     | 1.4                | -3.5%       | -0.2%    | -7.7%    |
| Saudia Dairy and Foodstuff Company | KSA     | 1.0                | -3.4%       | -5.0%    | 20.1%    |
| Abdullah Al Othaim Markets Co      | KSA     | 1.8                | -3.2%       | 9.1%     | 7.5%     |
| Saudi Airlines Catering Company    | KSA     | 1.9                | -2.8%       | 2.5%     | 9.5%     |

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: \*\*12yr for Saudi Arabia

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

## Market News

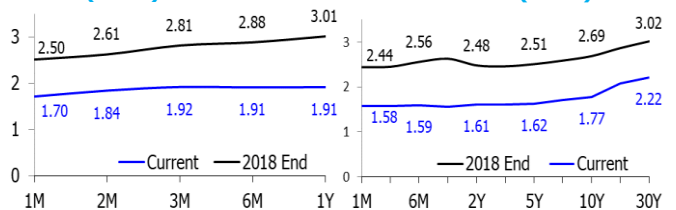
- An ambitious "phase two" trade deal between the United States and China is looking less likely as the two countries struggle to strike a preliminary "phase one" agreement, according to U.S. and Beijing officials, lawmakers and trade experts. – [Reuters](#)
- Euro zone business growth has almost ground to a halt this month as a downturn in the manufacturing industry appears to be increasingly affecting the bloc's dominant services industry. [Reuters](#)

## Value Traded & Advances/Decline Ratio

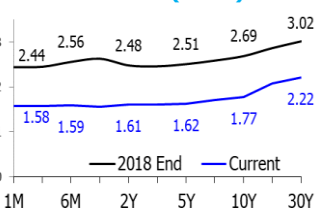
| Companies    | Value Traded<br>(USD mn) | Listed<br>companies | Advances   | Declines   | Unchanged  | ADTV – 1M<br>(USD mn) |
|--------------|--------------------------|---------------------|------------|------------|------------|-----------------------|
| Saudi Arabia | 555                      | 205                 | 99         | 101        | 5          | 780                   |
| Kuwait       | 56                       | 164                 | 87         | 59         | 18         | 78                    |
| UAE          | 64                       | 132                 | 26         | 68         | 38         | 94                    |
| Qatar        | 35                       | 46                  | 26         | 19         | 1          | 62                    |
| Bahrain      | 2                        | 44                  | 25         | 10         | 9          | 2                     |
| Oman         | 5                        | 121                 | 46         | 17         | 58         | 3                     |
| <b>Total</b> | <b>717</b>               | <b>712</b>          | <b>309</b> | <b>274</b> | <b>129</b> | <b>1,019</b>          |

## Yield Curve & CDS Watch

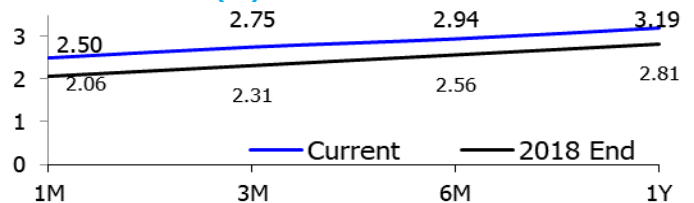
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

| Country   | Current | 2018  | 52-Week |       |
|-----------|---------|-------|---------|-------|
|           |         |       | High    | Low   |
| KSA       | 68.5    | 100.0 | 107.9   | 64.5  |
| Abu-Dhabi | 42.4    | 69.6  | 70.9    | 41.8  |
| Dubai     | 121.5   | 135.0 | 148.5   | 121.5 |
| Kuwait    | 44.9    | 64.5  | 66.0    | 30.4  |
| Qatar     | 43.2    | 81.3  | 84.1    | 42.5  |
| Oman      | 292.0   | 346.5 | 387.5   | 236.0 |
| Bahrain   | 207.8   | 293.6 | 308.9   | 202.8 |

## Interest Rate Watch

| Deposit Rate | 3M Rate % | Spread % | 5YR Rate | 10YR Rate |
|--------------|-----------|----------|----------|-----------|
| U.S.         | 1.8       | 0.0      | 1.6      | 1.8       |
| Kuwait       | 2.5       | 0.7      | 2.1      | 2.4       |
| KSA**        | 1.9       | 0.1      | 2.5      | 3.0       |
| UAE          | 1.8       | 0.0      | 2.1      | 2.5       |
| Qatar        | 1.7       | -0.1     | 2.5      | 2.6       |
| Oman         | 2.3       | 0.5      | 3.9      | 5.6       |
| Bahrain      | 2.5       | 0.7      | 4.8      | 5.0       |
| Euro Region  | -0.5      | -2.3     | -0.6     | -0.4      |

Last FOMC Meeting Date: Oct 29/30

Next FOMC Mt Date: Dec 10/11

## Commodity Watch

| Precious Metals       | Close<br>Price | Change<br>% | MTD<br>% | YTD<br>% | 52-Week |         |
|-----------------------|----------------|-------------|----------|----------|---------|---------|
|                       |                |             |          |          | High    | Low     |
| Gold \$/oz            | 1,462.0        | 0.0         | -3.4     | 14.0     | 1,552.4 | 1,214.3 |
| Silver \$/oz          | 17.0           | 0.0         | -6.2     | 9.8      | 19.6    | 14.1    |
| IPE Brent \$/bbl      | 63.4           | 0.0         | 5.2      | 17.8     | 74.5    | 50.4    |
| Bitcoin/USD           | 6,908.4        | -5.2        | -24.5    | 87.1     | 12,921  | 3,179.5 |
| <b>Currency Watch</b> |                |             |          |          |         |         |
| USD (1 EUR =)         | 1.1            | 0.0         | -1.2     | -3.9     | 1.2     | 1.1     |
| Yen (1 USD =)         | 108.6          | 0.0         | 0.6      | -0.8     | 113.8   | 105.3   |
| KWD (1 USD =)         | 0.3            | 0.0         | 0.2      | 0.2      | 0.3     | 0.3     |
| CNY (1 EUR =)         | 7.0            | 0.0         | 0.0      | 2.4      | 7.2     | 6.7     |
| CBOE VIX index        | 13.1           | 6.4         | -0.7     | -48.3    | 36.1    | 10.9    |