

## Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>GCC Markets</b>								
S&P GCC Composite	894	111	0.7	-0.9	3.6	8.7	-5.3	15
Saudi (TASI)	506	8,028	1.3	0.1	2.6	12.6	-5.9	17
Abu Dhabi (ADI)	141	5,069	-1.1	-1.9	3.1	4.2	-0.1	13
Qatar (QE Index)	140	10,420	-0.9	1.8	1.2	-0.0	-5.4	14
Kuwait All Share Index	109	6,596	2.9	-3.8	16.7	14.9	-	13
Dubai (DFMGI)	78	2,798	-0.8	1.4	10.6	-7.0	-11.1	7
Bahrain (BAX)	25	1,521	2.1	-0.8	13.8	9.8	0.6	10
Oman (Muscat SM)	13	4,016	0.6	0.3	-7.1	-11.2	-11.7	8
<b>Developed markets</b>								
MSCI World Index	40,421	2,176	-1.0	1.7	15.5	8.2	5.1	18
U.S. (S&P 500)	25,955	2,962	-1.0	1.2	18.1	11.2	8.5	21
U.K. (FTSE)	2,447	7,426	1.1	3.0	10.4	2.4	2.3	15
Japan (Topix)	5,669	1,604	-0.7	6.1	7.4	6.1	3.9	13
<b>Emerging markets</b>								
MSCI EM Index	5,300	1,001	-1.9	1.7	3.7	3.1	-0.1	13
China (Shanghai Indx.)	4,560	3,072	-2.5	1.6	17.6	-0.7	4.4	13
India (Sensex)	1,079	38,823	2.1	4.0	7.6	11.7	7.8	23

## Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>Saudi Arabia</b>								
SABIC	74	93	1.1	-7.1	-20.1	4.5	-6.7	19
Saudi Telecom	57	107	1.7	7.9	16.3	24.2	7.5	19
Al-Rajhi Bank	42	63	1.1	4.1	10.8	23.5	6.3	15
NCB	37	46	0.8	-2.7	-3.1	28.5	7.0	13
Saudi Electricity Co	23	21	0.0	2.4	38.7	7.6	4.0	-
<b>United Arab Emirates</b>								
FAB	45	15	-0.9	-0.9	7.2	18.1	2.9	14
ETISALAT	39	16	-2.4	-3.1	-3.5	-6.4	9.1	16
Emirates NBD	20	13	-0.8	12.6	46.2	16.8	5.6	6
ADCB	15	8	-1.7	-8.5	-2.6	7.2	-1.3	9
DP World	12	14	-4.1	0.0	-18.1	-9.6	-7.6	9
<b>Kuwait</b>								
NBK	21	958	3.0	-3.4	20.6	23.4	5.0	16
KFH	16	680	6.8	-9.1	22.4	24.4	5.7	20
Zain	8	540	1.1	-4.4	20.3	17.3	-3.9	11
Boubyan Bank	5	559	3.7	-2.1	11.3	21.3	8.2	28
Agility	4	730	2.5	-3.3	4.7	30.8	4.6	15
<b>Qatar</b>								
Qatar National Bank	49	19	-2.8	0.3	-1.5	10.6	4.6	13
Industries Qatar	18	11	-1.4	1.1	-17.7	0.6	-10.0	17
Mesaieed Petro Co	10	3	-1.6	7.0	102.3	20.8	-1.8	37
Qatar Islamic Bank	10	16	-0.9	1.3	5.3	15.1	7.2	14
Masraf Al Rayan	7	4	0.0	-2.2	-14.8	0.0	-8.6	12

## Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Sahara Intl Petrochem Co	KSA	3.5	10.3%	-0.8%	-10%
Saudi Cement Company	KSA	2.8	10.1%	9.9%	41.7%
Qatar Navigation	Qatar	2.0	9.6%	7.4%	-1.5%
Yamama Cement Company	KSA	1.2	8.3%	3.5%	73.5%
Kuwait Finance House	Kuwait	15.6	6.8%	-9.1%	22.4%

## Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Mashreqbank	UAE	3.2	-10.8%	-9.6%	-15.4%
Network International Holdings	UAE	3.3	-7.0%	-11.8%	0.0
Saudi Research and Marketing Group	KSA	1.7	-6.8%	-11.2%	-3.5%
Qatar Insurance Company	Qatar	3.0	-5.6%	7.3%	-6.4%
Kuwait Telecommunications Company	Kuwait	1.2	-4.1%	-7.5%	-7.5%

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  
WTD for Global Markets – Last Friday to Previous Friday; WTD for GCC Market – Last Thursday to Previous Thursday

## Market News

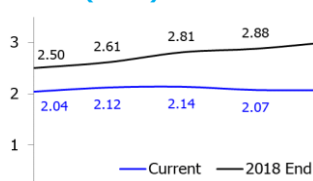
- Business investment in the U.S has declined at a 1.0% annualized rate last quarter. The downturn in business spending has been blamed on the nearly 15-month trade war with China. - Reuters
- A leading indicator of Japan's core consumer inflation slowed for a second straight month to its lowest rate in more than a year, underscoring the challenge for the central bank in hitting its 2% price target. - Reuters

## Value Traded & Advances/Decline Ratio

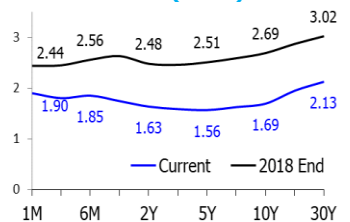
Companies	ADTV -1W (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
KSA	680	205	123	79	3	843
Kuwait	85	164	37	105	22	115
UAE	68	132	42	50	40	53
Qatar	66	46	31	13	2	74
Bahrain	1	44	27	11	6	2
Oman	2	121	43	25	53	4
<b>Total</b>	<b>901</b>	<b>712</b>	<b>303</b>	<b>283</b>	<b>126</b>	<b>1,092</b>

## Yield Curve & CDS Watch

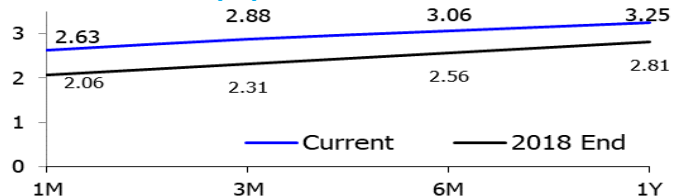
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5 year CDS Spread

Country	Current	2018	52-Week	
			High	Low
KSA	77.4	100.0	107.9	64.5
Abu-Dhabi	52.9	69.6	70.9	41.8
Dubai	131.1	135.0	148.5	122.5
Kuwait	30.4	64.5	66.0	30.4
Qatar	54.2	81.3	87.3	42.5
Oman	337.0	346.5	387.5	236.0
Bahrain	231.9	293.6	359.9	222.6

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	2.0	0.0	1.6	1.7
Kuwait	2.1	0.1	2.2	2.3
KSA**	2.2	0.2	2.4	3.0
UAE	2.0	-0.0	2.2	2.4
Qatar	2.1	0.1	2.6	2.7
Oman	2.4	0.3	4.2	5.9
Bahrain	3.5	1.5	5.1	5.3
Euro Region	-0.6	-2.6	-0.8	-0.6
Last FOMC Meeting Date: Sept. 17/18 Next FOMC Mt Date: Oct. 29/30				

## Commodity Watch

Precious Metals	Close Price	WTD %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,496.6	-1.3	-1.5	16.7	1,552.4	1,187.6
Silver \$/oz	17.5	-2.4	-4.4	13.3	19.6	14.0
IPE Brent \$/bbl	61.9	-4.1	2.4	15.1	86.0	50.4
Bitcoin/USD	8,188.3	-19.5	-14.7	121.7	12,921	3,179.5

### Volatility & Currency

USD (1 EUR =)	1.1	-0.7	-0.5	-4.6	1.2	1.1
Yen (1 USD =)	107.9	0.3	1.5	-1.5	114.5	105.3
KWD (1 USD =)	0.3	0.2	0.0	0.3	0.3	0.3
CNY (1 EUR =)	7.1	0.4	-0.5	3.6	7.2	6.7
CBOE VIX index	17.2	23.4	-9.3	-32.3	36.1	10.9

- Total credit facilities provided to MSMEs in the UAE amounted to AED88.7 bn by the end of Q1- 2019. This accounts for 11% of total loans provided to the corporate sector and 5.8% of total bank credit in the UAE by the end of Q1-2019. - Zawyia
- State-owned Saudi Aramco has approached Abu Dhabi Investment Authority (ADIA), Singapore's GIC and other sovereign wealth funds to invest in the domestic leg of the oil giant's listing at it seeks to achieve a \$2 trillion valuation. - Zawyia