

## 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	108	-1.4	-3.0	0.6	7.8	-4.8	15
Saudi (TASI)	485	7,695	-2.8	-4.9	-1.7	10.6	-5.4	16
Qatar(QE Index)	144	10,228	-0.8	-1.3	-0.7	-0.5	-5.4	14
Abu Dhabi (ADI)	141	5,073	0.9	0.3	3.2	5.3	0.7	13
Kuwait All Share Index	108	6,588	1.2	0.5	16.6	15.5	-	13
Dubai (DFMGI)	78	2,810	1.8	1.1	11.1	-5.5	-9.3	7
Bahrain (BAX)	25	1,523	0.7	0.4	13.9	10.0	0.9	10
Oman(Muscat SM)	13	4,014	-0.3	-0.1	-7.2	-10.8	-11.0	8
<b>Developed markets</b>								
MSCI World Index	41,251	2,179	1.2	-0.0	15.7	8.9	6.2	19
U.S. (S&P 500)	26,052	2,970	0.6	-0.2	18.5	11.7	9.6	21
U.K. (FTSE)	2,456	7,247	1.3	-2.2	7.7	1.3	2.5	14
Japan (Topix)	5,628	1,595	1.4	0.5	6.8	5.9	5.6	13
<b>Emerging markets</b>								
MSCI EM Index	5,354	1,012	1.5	1.1	4.8	4.3	0.4	13
China (Shanghai Indx.)	4,639	3,115	2.4	2.4	19.3	-0.9	4.7	13
India (Sensex)	958	38,127	1.2	-1.4	5.7	11.3	7.7	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	71	89	-3.0	-3.8	-23.8	1.7	-5.8	18
Saudi Telecom	54	101	-3.1	-7.2	10.0	23.6	7.2	18
Al-Rajhi Bank	39	58	-5.7	-8.4	2.0	19.9	5.7	14
NCB	35	43	-4.2	-6.2	-9.7	21.8	5.5	12
Saudi Electricity Co	23	21	-1.1	-3.8	35.4	6.6	3.8	-
<b>United Arab Emirates</b>								
FAB	45	15	0.9	1.2	7.9	20.6	2.9	14
ETISALAT	39	17	0.9	0.0	-2.8	-6.0	9.6	16
Emirates NBD	20	13	1.5	1.5	47.9	17.8	6.7	6
ADCB	14	8	-1.7	-3.3	-6.9	6.9	-1.9	9
DP World	11	14	2.5	-2.2	-20.0	-9.7	-6.7	9
<b>Kuwait</b>								
NBK	20	949	1.0	0.2	19.5	23.7	4.8	16
KFH	16	681	2.3	0.9	22.6	24.9	5.5	20
Zain	8	548	3.2	1.9	22.0	17.8	-3.4	11
Boubyan Bank	5	562	2.2	1.4	11.9	21.5	7.9	28
Agility	4	740	1.4	2.9	6.1	31.8	4.9	15
<b>Qatar</b>								
Qatar National Bank	49	19	-0.1	0.0	-1.1	11.1	4.1	13
Industries Qatar	18	11	0.3	-0.7	-18.9	0.4	-10.2	16
Mesaieed Petro Co	10	3	-0.7	-4.4	89.6	18.7	-2.7	35
Qatar Islamic Bank	10	15	-2.6	-3.2	-0.7	13.2	6.0	13
Masraf Al Rayan	7	4	0.3	0.3	-14.8	0.2	-7.8	12

## Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Mashreqbank	UAE	3.6	13.6%	13.6%	-3.8%
National Bank of Umm Al Qaiwain	UAE	1.1	10.5%	10.5%	-29%
Air Arabia	UAE	1.7	8.1%	6.4%	30.4%
Ahli Bank	Qatar	2.3	7.4%	7.4%	43.4%
Company for Coop. Insurance	KSA	2.4	7.3%	6.8%	20.1%

## Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Saudi Research and Marketing Group	KSA	1.4	-10.8%	-16.4%	-19.4%
Bank Albilad	KSA	4.7	-8.7%	-11.6%	7.4%
Yamama Cement Company	KSA	1.1	-7.1%	-11.2%	61.4%
Alinma Bank	KSA	8.2	-6.3%	-9.0%	-11.0%
Qatar Navigation	Qatar	2.0	-6.2%	-5.5%	-5.6%

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

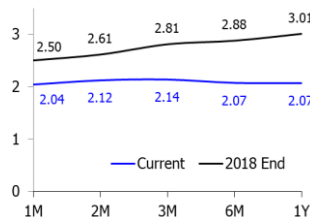
- In 2019, slower growth is expected in nearly 90 per cent of the world. The global economy is now in a synchronized slowdown. Growth this year will fall to its lowest rate since the beginning of the decade. -IMF
- U.S. Fed Reserve will start buying about \$60 bn per month in Treasury bills to ensure "ample reserves" in the banking system, but emphasized the new programme does not mark a change in monetary policy. Reuters

## Value Traded & Advances/Decline Ratio

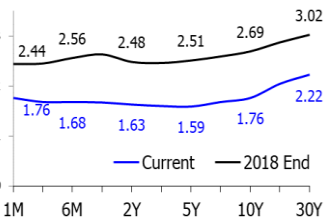
Companies	ADTV -1W (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
KSA	597	205	42	157	6	804
Kuwait	96	164	56	71	37	107
UAE	68	132	39	40	53	37
Qatar	57	46	19	25	2	68
Bahrain	2	44	23	8	13	2
Oman	2	121	34	17	70	7
<b>Total</b>	<b>822</b>	<b>712</b>	<b>213</b>	<b>318</b>	<b>181</b>	<b>1,026</b>

## Yield Curve & CDS Watch

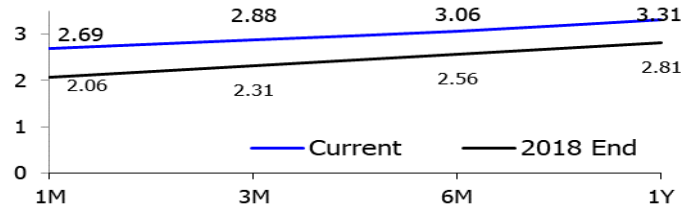
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5 year CDS Spread

Country	Current	2018	52-Week	
			High	Low
KSA	80.3	100.0	107.9	64.5
Abu-Dhabi	54.2	69.6	70.9	41.8
Dubai	132.9	135.0	148.5	122.5
Kuwait	30.4	64.5	66.0	30.4
Qatar	55.1	81.3	87.3	42.5
Oman	319.0	346.5	387.5	236.0
Bahrain	232.3	293.6	359.9	220.4

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.9	-	1.6	1.7
Kuwait	2.0	0.1	2.2	2.3
KSA**	2.0	0.1	2.6	3.1
UAE	1.9	0.0	2.2	2.4
Qatar	1.9	-0.0	2.6	2.6
Oman	2.4	0.5	4.2	6.1
Bahrain	2.5	0.6	5.1	5.3
Euro Region	-0.5	-2.4	-0.7	-0.4
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	1,489.5	-1.0	1.2	16.1	1,552.4	1,200.6
Silver \$/oz	17.5	-0.1	3.2	13.3	19.6	14.0
IPE Brent \$/bbl	60.5	3.7	-0.4	12.5	81.6	50.4
Bitcoin/USD	8,265.6	1.4	-0.4	123.8	12,921	3,179.5
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	0.6	1.3	-3.7	1.2	1.1
Yen (1 USD =)	108.4	1.4	0.3	-1.1	114.1	105.3
KWD (1 USD =)	0.3	-0.1	-0.2	0.1	0.3	0.3
CNY (1 EUR =)	7.1	-0.9	-0.9	3.1	7.2	6.7
CBOE VIX index	15.6	-8.6	-4.1	-38.7	36.1	10.9

- UAE is the most competitive economy in the Arab world. It scored high on macroeconomic stability, ICT adoption and infrastructure. UAE ranks 25th, Qatar 29th, Saudi Arabia 36th and Kuwait is at 46th rank in the Global Competitiveness Report. -World Economic Forum
- Excise tax on e-cigarettes and beverages sweetened with added sugar to be increased in the UAE starting from Dec. 1, 2019- Ministry of Finance