

## 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	894	107	-0.1	-3.3	0.3	7.6	-3.9	15
Saudi (TASI)	479	7,599	-0.4	-6.1	-2.9	10.1	-4.5	16
Qatar (QE Index)	145	10,404	1.2	0.4	1.0	0.0	-4.3	14
Abu Dhabi (ADI)	141	5,088	-0.0	0.6	3.5	5.4	1.3	13
Kuwait All Share Index	109	5,717	-0.1	0.7	12.5	11.6	-	13
Dubai (DFMGI)	79	2,839	0.5	2.1	12.2	-5.2	-7.8	7
Bahrain (BAX)	25	1,521	0.1	0.3	13.8	9.9	1.0	10
Oman (Muscat SM)	13	4,014	0.0	-0.1	-7.2	-10.8	-10.2	8
<b>Developed markets</b>								
MSCI World Index	41,251	2,175	-0.2	-0.2	15.5	8.7	6.4	19
U.S. (S&P 500)	26,052	2,966	-0.1	-0.4	18.3	11.6	9.8	21
U.K. (FTSE)	2,436	7,213	-0.5	-2.6	7.2	0.9	3.1	14
Japan (Topix)	5,606	1,595	0.0	0.5	6.8	5.8	5.9	13
<b>Emerging markets</b>								
MSCI EM Index	5,354	1,017	0.6	1.6	5.4	4.3	0.9	13
China (Shanghai Indx.)	4,712	3,151	1.2	3.5	20.7	-0.6	5.0	13
India (Sensex)	964	38,214	0.2	-1.2	6.0	11.4	8.0	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>								
SABIC	71	88	-0.1	-4.1	-24.1	1.5	-4.0	18
Saudi Telecom	53	100	-0.4	-8.5	8.5	23.0	8.1	18
Al-Rajhi Bank	39	58	0.0	-8.4	2.0	19.9	7.1	14
NCB	34	42	-0.4	-8.8	-12.2	20.6	4.9	12
Saudi Electricity Co	23	20	0.5	-4.1	34.9	6.5	4.4	-
<b>United Arab Emirates</b>								
FAB	45	15	0.4	1.7	8.5	20.8	3.3	14
ETISALAT	39	16	-0.2	-0.4	-3.2	-6.1	9.6	16
Emirates NBD	20	13	0.0	1.5	47.9	17.8	7.9	6
Abu Dhabi Com. Bk.	14	8	-1.8	-4.3	-7.8	6.5	-1.2	9
DP WORLD	12	14	-5.2	-0.5	-18.6	-9.2	-6.0	9
<b>Kuwait</b>								
NBK	20	949	0.1	0.2	19.5	23.7	4.6	16
KFH	16	682	-0.1	1.0	22.8	25.0	5.8	20
Zain	8	551	0.5	2.4	22.7	18.0	-3.3	12
Boubyan Bank	5	560	-0.4	1.1	11.5	21.4	8.3	28
Agility	4	743	-0.5	3.3	6.5	32.0	5.5	15
<b>Qatar</b>								
Qatar National Bank	49	19	-0.2	0.1	-1.0	11.1	4.8	13
Industries Qatar	18	11	0.1	0.4	-18.0	0.8	-9.3	17
Qatar Islamic Bank	10	16	2.6	0.0	2.6	14.5	7.4	14
Mesaieed Petro	10	3	-0.4	-4.7	89.0	18.6	-1.9	35
Masraf Al Rayan	8	4	3.3	5.1	-10.7	1.8	-6.2	13

## Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dubai Financial Market	UAE	2.0	4.9%	15.5%	16.6%
Qatar Navigation	Qatar	2.0	4.2%	-2.7%	-2.9%
Masraf Al Rayan	Qatar	7.7	3.3%	5.1%	-10.7%
Qatar Islamic Bank	Qatar	10.1	2.6%	0.0%	2.6%
Qatar Gas Transpt Nakilat Co Ltd	Qatar	3.7	2.6%	0.0%	34.4%

## Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
DP World	UAE	11.6	-5.2%	-0.5%	-18.6%
International Holding Company	UAE	2.6	-3.5%	5.0%	453.8%
National Shipping Co. of Saudi Arabia	KSA	3.4	-2.8%	10.9%	-2.7%
Kuwait Telecommunications Company	Kuwait	1.2	-2.7%	0.8%	-7.1%
Riyad Bank	KSA	17.5	-2.7%	-10.4%	10.3%

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

## Market News

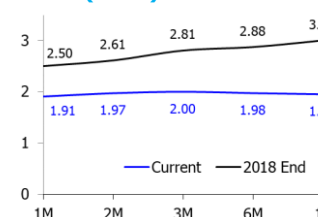
- Euro zone industrial production rose in August by 0.4% on the month. The euro zone economy grew by 0.2% in the Q2-2019 after expanding 0.4% in Q1-2019. [Reuters](#)
- China wants more talks as soon as the end of October to hammer out the details of the "phase one" trade deal outlined by U.S. President Donald Trump before Chinese President Xi Jinping agrees to sign it. [Bloomberg](#)

## Value Traded & Advances/Decline Ratio

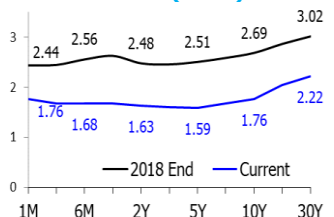
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,005	205	32	168	5	810
Kuwait	67	164	70	66	28	103
UAE	164	132	43	39	50	80
Qatar	89	46	25	18	3	68
Bahrain	1	44	24	10	10	2
Oman	3	121	33	21	67	6
<b>Total</b>	<b>1,329</b>	<b>712</b>	<b>227</b>	<b>322</b>	<b>163</b>	<b>1,069</b>

## Yield Curve & CDS Watch

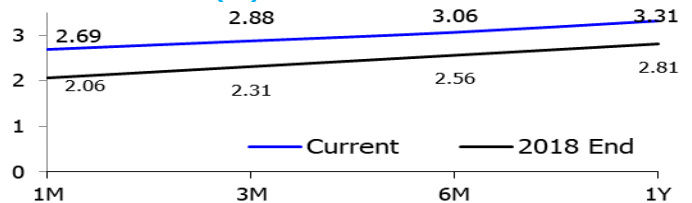
### LIBOR (In %)



### 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	53.3	69.6	70.9	41.8
Dubai	131.6	135.0	148.5	122.5
Kuwait	30.4	64.5	66.0	30.4
Qatar	54.7	81.3	84.1	42.5
Oman	322.0	346.5	387.5	236.0
Bahrain	232.5	293.6	308.9	220.4

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.9	0.0	1.5	1.7
Kuwait	2.8	0.9	2.1	2.2
KSA**	1.9	0.0	2.6	3.1
UAE	2.4	0.5	2.1	2.4
Qatar	1.9	-0.0	2.6	2.6
Oman	2.4	0.5	4.2	6.0
Bahrain	3.5	1.6	5.1	5.3
Euro Region	-0.5	-2.4	-0.7	-0.5
Last FOMC Meeting Date: Sept. 17/18      Next FOMC Mt Date: Oct. 29/30				

## Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,492.8	0.2	1.4	16.4	1,552.4	1,200.6
Silver \$/oz	17.7	0.6	3.9	14.0	19.6	14.0
IPE Brent \$/bbl	59.4	-1.9	-2.4	10.3	80.3	50.4
Bitcoin/USD	8,363.0	1.0	0.8	126.4	12,921	3,179.5
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	-0.1	1.2	-3.8	1.2	1.1
Yen (1 USD =)	108.4	-0.0	0.3	-1.1	114.1	105.3
KWD (1 USD =)	0.3	0.1	-0.1	0.1	0.3	0.3
CNY (1 EUR =)	7.1	-0.3	-1.2	2.7	7.2	6.7
CBOE VIX index	14.6	-6.5	-10.3	-42.7	36.1	10.9

- September oil production in Saudi Arabia fell by 660,000 bpd from August to 9.13 mn bpd in the wake of the attacks. Production will reach 9.86 mn bpd in October and November. [Zawya](#)
- The value of non-oil trade between the UAE and Russia over the past five years amounted to \$14.1 bn, while last year's non-oil trade totalled \$3.4 bn, compared to \$2.5 billion in 2017, a growth of 36%. [Zawya](#)