

Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	894	107	0.5	-3.6	0.0	8.1	-4.0	15
Saudi (TASI)	473	7,518	0.5	-7.1	-3.9	10.6	-4.7	16
Qatar(QE Index)	146	10,434	0.0	0.7	1.3	0.0	-4.2	14
Abu Dhabi (ADI)	141	5,087	0.1	0.6	3.5	6.4	1.3	13
Kuwait All Share Index	109	5,764	0.6	1.5	13.5	12.2	-	13
Dubai (DFMGI)	79	2,826	0.1	1.6	11.7	-4.8	-7.9	7
Bahrain (BAX)	25	1,526	0.4	0.6	14.1	10.3	1.1	10
Oman(Muscat SM)	13	4,003	-0.3	-0.4	-7.4	-10.5	-10.2	8
Developed markets								
MSCI World Index	41,251	2,195	-0.1	0.7	16.5	9.2	6.4	19
U.S. (S&P 500)	26,274	2,990	-0.2	0.4	19.3	12.0	9.6	21
U.K. (FTSE)	2,465	7,168	-0.6	-3.2	6.5	1.0	2.6	14
Japan (Topix)	5,708	1,632	0.7	2.8	9.2	6.4	6.7	14
Emerging markets								
MSCI EM Index	5,354	1,024	0.5	2.3	6.0	4.6	1.0	13
China (Shanghai Indx.)	4,670	3,121	-0.4	2.5	19.5	-0.7	4.9	13
India (Sensex)	967	38,599	0.2	-0.2	7.0	11.9	8.1	23

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
SABIC	70	87	-0.3	-5.4	-25.1	1.2	-4.3	18
Saudi Telecom	53	99	-0.1	-8.8	8.1	23.0	8.0	17
Al-Rajhi Bank	39	58	1.2	-8.7	1.6	20.2	7.1	14
NCB	33	41	0.1	-10.1	-13.5	22.6	4.6	12
Saudi Electricity Co	22	20	-1.7	-8.3	29.1	5.3	3.4	-
United Arab Emirates								
FAB	45	15	0.1	1.7	8.5	22.2	3.3	14
ETISALAT	39	16	-0.1	-0.2	-3.1	-5.2	9.6	16
Emirates NBD	20	13	0.0	1.5	47.9	17.5	7.9	6
ADBC	14	8	1.6	-3.6	-7.1	7.6	-1.1	9
DP WORLD	12	14	1.1	0.1	-18.1	-8.9	-5.9	9
Kuwait								
NBK	20	952	0.6	0.5	19.9	24.6	4.7	16
KFH	16	697	1.2	3.3	25.5	25.9	6.2	20
Zain	8	565	2.0	5.0	25.8	19.6	-2.8	12
Boubyan Bank	5	568	1.1	2.5	13.1	21.9	8.6	28
Agility	4	754	0.9	4.9	8.1	33.1	5.8	15
Qatar								
Qatar National Bank	49	20	0.5	1.1	0.0	10.8	5.1	13
Industries Qatar	18	11	0.4	0.7	-17.7	0.7	-9.2	17
Qatar Islamic Bank	10	16	-0.1	-0.6	2.0	14.1	7.3	14
Mesaieed Petro	9	3	-1.8	-8.7	81.0	17.1	-2.7	33
Masraf Al Rayan	8	4	0.5	8.2	-8.1	3.0	-5.7	13

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ahli Bank	Qatar	2.3	7.4%	15.5%	43.4%
Saudi Cement Company	KSA	2.7	6.5%	-5.9%	38.0%
Banque Saudi Fransi	KSA	9.7	3.1%	-6.7%	-4.1%
Yanbu Cement Company	KSA	1.4	2.5%	-6.2%	35.4%
Saudia Dairy and Foodstuff Co	KSA	1.2	2.0%	-0.7%	32.5%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Navigation	Qatar	2.0	-2.9%	-2.7%	-2.9%
Abu Dhabi National Energy Company	UAE	1.1	-2.7%	-14.3%	-41.8%
Leejam Sports Company SJSC	KSA	1.1	-2.6%	-6.6%	29.6%
Mesaieed Petrochemical Holding Co	Qatar	9.4	-1.8%	-8.7%	81.0%
National Shipping Company of KSA	KSA	3.3	-1.7%	6.1%	-6.9%

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

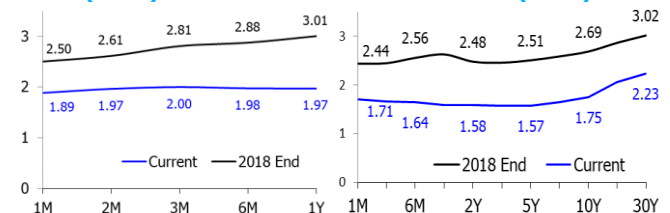
- U.S. retail sales fell for the first time in seven months in September, suggesting that manufacturing-led weakness could be spreading to the broader economy. Retail sales dropped 0.3% last month as households cut back spending. – [Reuters](#)
- World Bank President said the development lender will likely downgrade its global growth outlook again amid uncertainty over falling trade and investment flows. It cut its global growth forecast in June for 2019 by 0.3% point to 2.6%. – [Reuters](#)

Value Traded & Advances/Decline Ratio

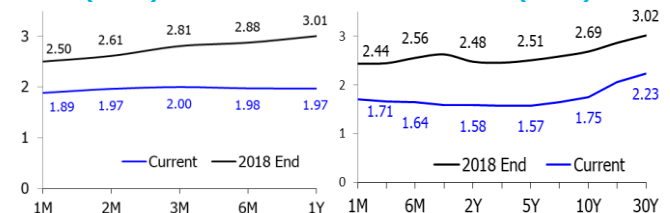
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	721	205	27	170	8	795
Kuwait	106	164	73	66	25	101
UAE	102	132	46	35	51	83
Qatar	69	46	24	20	2	69
Bahrain	4	44	25	7	12	2
Oman	2	121	28	25	68	6
Total	1,004	712	223	323	166	1,055

Yield Curve & CDS Watch

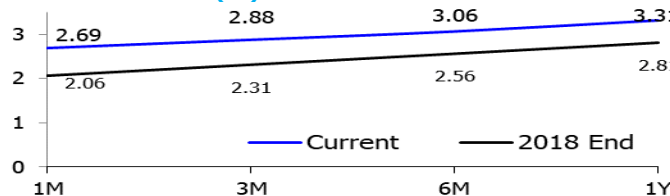
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2018	52-Week High	52-Week Low
KSA	77.8	100.0	107.9	64.5
Abu-Dhabi	51.6	69.6	70.9	41.8
Dubai	130.8	135.0	148.5	122.5
Kuwait	44.9	64.5	66.0	30.4
Qatar	52.7	81.3	84.1	42.5
Oman	312.0	346.5	387.5	236.0
Bahrain	229.1	293.6	308.9	220.4

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.9	-	1.6	1.7
Kuwait	2.8	0.9	2.2	2.3
KSA**	2.2	0.3	2.5	3.0
UAE	1.9	0.0	2.1	2.4
Qatar	1.9	-0.0	2.5	2.6
Oman	2.4	0.5	4.2	6.0
Bahrain	2.4	0.5	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	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,489.4	0.6	1.2	16.1	1,552.4	1,200.6
Silver \$/oz	17.4	0.1	2.3	12.3	19.6	14.0
IPE Brent \$/bbl	59.4	1.2	-2.2	10.4	80.0	50.4
Bitcoin/USD	7,995.9	-2.0	-3.6	116.5	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	0.4	1.6	-3.5	1.2	1.1
Yen (1 USD =)	108.8	-0.1	0.6	-0.7	114.1	105.3
KWD (1 USD =)	0.3	-0.0	-0.2	0.1	0.3	0.3
CNY (1 EUR =)	7.1	0.1	-0.8	3.1	7.2	6.7
CBOE VIX index	13.7	1.0	-15.8	-46.2	36.1	10.9

- Overall salaries of UAE employees is projected to increase by 4.5 percent across industries in 2020. Total Remuneration Survey, based on research of more than 500 firms in the UAE, found the overall hiring outlook in the country positive. – [Mercer](#)
- The value of investments in bonds by banks during the first 8 months of 2019 amounted to AED10.3 billion, increasing total investments to AED91.2 billion at the end of August, a growth of 12.7% compared to same period in 2018. – [Zawya](#)