

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	111	0.0	-1.3	3.2	7.5	-5.3	15
Saudi (TASI)	501	7,954	0.0	-0.8	1.6	10.2	-5.9	17
Abu Dhabi (ADI)	141	5,075	-0.9	-1.7	3.3	4.0	-0.2	13
Qatar (QE Index)	140	10,363	-0.8	1.3	0.6	-0.2	-5.7	14
Kuwait All Share Index	108	5,729	0.9	-3.6	12.8	11.2	-	13
Dubai (DFMGI)	79	2,835	0.7	2.8	12.1	-6.9	-10.9	7
Bahrain (BAX)	25	1,519	0.5	-0.9	13.6	10.2	0.7	10
Oman (Muscat SM)	13	4,007	1.0	0.0	-7.3	-11.4	-11.7	8
Developed markets								
MSCI World Index	40,421	2,194	-0.2	2.6	16.4	8.2	5.2	18
U.S. (S&P 500)	26,191	2,992	-0.0	2.2	19.3	11.4	8.8	21
U.K. (FTSE)	2,442	7,326	-0.3	1.6	8.9	2.0	2.0	15
Japan (Topix)	5,727	1,616	0.0	6.9	8.2	6.2	3.7	14
Emerging markets								
MSCI EM Index	5,300	1,015	-0.6	3.1	5.1	3.4	-0.2	13
China (Shanghai Indx.)	4,654	3,119	-1.0	3.1	19.4	-0.6	4.9	13
India (Sensex)	973	39,090	2.8	4.7	8.4	10.9	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	74	92	0.0	-7.5	-20.5	3.3	-6.8	19
Saudi Telecom	55	104	0.0	4.8	13.1	22.1	7.0	18
Al-Rajhi Bank	41	62	0.0	2.6	9.2	21.5	6.0	15
NCB	37	46	0.0	-3.1	-3.6	27.4	6.9	13
Saudi Electricity Co	23	21	0.0	1.9	37.9	6.2	3.8	-
United Arab Emirates								
FAB	45	15	-1.4	-1.4	6.7	17.3	2.0	14
ETISALAT	39	17	-1.1	-2.2	-2.7	-6.1	9.3	16
Emirates NBD	20	13	0.4	15.2	49.6	17.7	6.2	6
ADCB	15	8	-1.0	-7.7	-1.7	7.0	-0.9	9
DP WORLD	12	14	-0.1	1.4	-17.0	-9.3	-8.0	9
Kuwait								
NBK	21	964	1.9	-2.8	21.4	23.7	5.2	16
KFH	16	678	0.7	-9.4	22.1	25.2	5.1	20
Zain	8	550	0.7	-2.7	22.5	17.4	-3.9	11
Boubyan Bank	5	570	3.8	-0.2	13.5	21.6	8.2	29
Agility	4	736	0.1	-2.5	5.5	31.1	5.0	15
Qatar								
Qatar National Bank	49	19	0.0	1.0	-0.8	10.7	4.7	13
Industries Qatar	18	11	-1.1	1.4	-17.4	2.3	-10.4	17
Mesaieed Petro.	10	3	-3.2	4.9	98.3	20.1	-2.3	36
Qatar Islamic Bank	10	16	-1.1	0.1	4.1	15.2	7.0	14
Masraf Al Rayan	7	4	-0.3	-2.5	-15.1	0.1	-8.7	12

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	2.6	6.0%	15.5%	461.2%
Qatar Navigation	Qatar	2.0	4.3%	3.3%	-5.3%
Oman Telecommunications Co	Oman	1.1	3.9%	-2.3%	-26.1%
Boubyan Bank	Kuwait	5.4	3.8%	-0.2%	13.5%
National Central Cooling Co	UAE	1.3	2.9%	1.7%	1.2%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Insurance Company	Qatar	3.0	-4.5%	8.3%	-5.6%
Mesaieed Petrochemical Holding Co	Qatar	10.3	-3.2%	4.9%	98.3%
Emirates Integrated Telecom. Co	UAE	7.0	-1.9%	3.5%	12.1%
Qatar Gas Transport Company	Qatar	3.6	-1.7%	-1.7%	30.5%
Qatar Electricity and Water Company	Qatar	4.6	-1.7%	1.0%	-17.6%

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

Market News

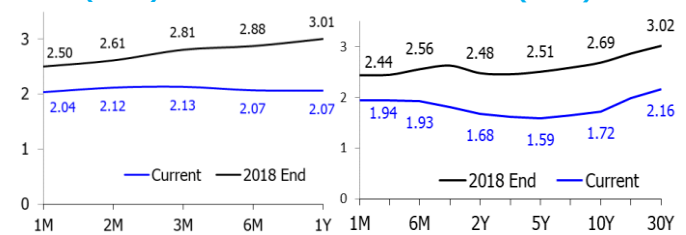
- A U.S.-Japan trade deal hit a last-minute snag as Japanese officials sought assurances that the Trump administration will not impose national security tariffs on Japanese-built cars and auto parts - [Reuters](#)
- Japan Manufacturing PMI slipped to 48.9 in September from 49.3 in the previous month. Services PMI fell to 52.8 from 53.3 - [Reuters](#)

Value Traded & Advances/Decline Ratio

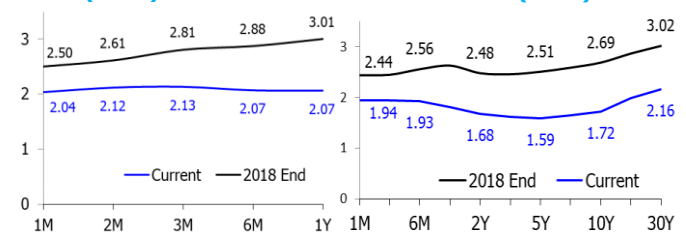
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	446	205	96	101	8	1,223
Kuwait	207	164	34	105	25	115
UAE	85	132	42	50	40	112
Qatar	56	46	28	16	2	80
Bahrain	2	44	21	11	12	2
Oman	4	121	40	26	55	22
Total	799	712	261	309	142	1,555

Yield Curve & CDS Watch

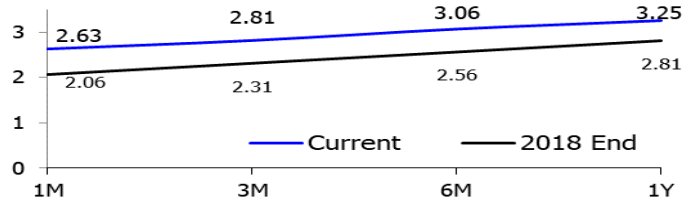
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2018	52-Week High	52-Week Low
KSA	74.4	100.0	107.9	64.5
Abu-Dhabi	47.5	69.6	70.9	41.8
Dubai	131.0	135.0	148.5	122.5
Kuwait	30.4	64.5	66.0	30.4
Qatar	50.3	81.3	84.1	42.5
Oman	326.0	346.5	387.5	236.0
Bahrain	230.2	293.6	347.1	228.5

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	2.1	0.0	1.6	1.7
Kuwait	2.1	0.0	2.1	2.3
KSA**	2.0	-0.1	2.3	2.9
UAE	2.5	0.4	2.1	2.4
Qatar	2.1	0.1	2.5	2.6
Oman	2.4	0.4	4.1	5.8
Bahrain	2.6	0.6	5.1	5.3
Euro Region	-0.5	-2.5	-0.8	-0.6
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	1,521.9	0.3	0.1	18.6	1,552.4	1,182.4
Silver \$/oz	18.6	3.6	1.5	20.3	19.6	14.0
IPE Brent \$/bbl	64.4	-0.3	6.5	19.6	86.0	50.4
Bitcoin/USD	9,683.0	-4.8	0.9	162.2	12,921	3,179.5

Currency Watch

Currency	Close Price	Change %	MTD %	YTD %	52-Week High	52-Week Low
USD (1 EUR =)	1.1	-0.2	0.0	-4.2	1.2	1.1
Yen (1 USD =)	107.5	-0.0	1.2	-1.8	114.5	105.3
KWD (1 USD =)	0.3	0.0	-0.1	0.1	0.3	0.3
CNY (1 EUR =)	7.1	0.4	-0.5	3.5	7.2	6.7
CBOE VIX index	14.9	-2.7	-21.4	-41.3	36.1	10.9

- Saudi Arabia's GDP growth forecast for 2019 down to 0.3% from 1.5%. This is because of extension of OPEC production cut through the end of the year and Saudi's over compliance with the quota by about 5%. - [Moody's](#)
- UAE consolidated government expenditure rose to AED119 billion during Q1-2019, a growth of 21.6% as compared with the same period in 2018, - [Zawya](#)