

Daily Morning Brief

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	108	-0.2	-3.2	0.4	7.7	-4.5	15
Saudi (TASI)	481	7,631	-0.8	-5.7	-2.5	10.3	-5.1	16
Qatar(QE Index)	144	10,285	0.6	-0.8	-0.1	-0.3	-5.1	14
Abu Dhabi (ADI)	141	5,088	0.3	0.6	3.5	5.4	0.8	13
Kuwait All Share Index	108	5,722	0.3	0.8	12.6	11.6	-	13
Dubai (DFMGI)	79	2,824	0.5	1.6	11.6	-5.4	-8.9	7
Bahrain (BAX)	25	1,520	-0.2	0.2	13.7	9.9	0.8	10
Oman(Muscat SM)	13	4,012	-0.0	-0.1	-7.2	-10.8	-10.8	8
Developed markets								
MSCI World Index	41,251	2,179	0.0	-0.0	15.7	8.8	6.4	19
U.S. (S&P 500)	26,052	2,970	0.0	-0.2	18.5	11.7	9.8	21
U.K. (FTSE)	2,456	7,247	0.0	-2.2	7.7	1.1	3.1	14
Japan (Topix)	5,628	1,595	0.0	0.5	6.8	5.8	5.4	13
Emerging markets								
MSCI EM Index	5,354	1,012	0.0	1.1	4.8	4.1	0.6	13
China (Shanghai Indx.)	4,639	3,115	0.0	2.4	19.3	-1.0	4.6	13
India (Sensex)	958	38,127	0.0	-1.4	5.7	11.3	7.7	23

Blue Chip Watch

Dide Chip Watch								
Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
SABIC	71	88	-0.2	-4.0	-24.0	1.6	-5.1	18
Saudi Telecom	53	100	-1.0	-8.1	8.9	23.2	7.8	18
Al-Rajhi Bank	39	58	0.0	-8.4	2.0	19.9	6.2	14
NCB	34	42	-2.4	-8.5	-11.9	20.8	5.0	12
Saudi Electricity Co	23	20	-0.9	-4.6	34.2	6.3	4.1	-
United Arab Emira								
FAB	45	15	0.1	1.3	8.1	20.7	3.0	14
ETISALAT	39	16	-0.1	-0.1	-2.9	-6.0	9.5	16
Emirates NBD	20	13	0.0	1.5	47.9	17.8	7.1	6
Abu Dhabi Com. Bk.	15	8	0.8	-2.5	-6.1	7.2	-1.6	9
DP WORLD	12	15	7.4	5.0	-14.1	-7.6	-5.3	9
Kuwait								
NBK	20	948	-0.1	0.1	19.4	23.7	4.8	16
KFH	16	683	0.3	1.2	23.0	25.0	5.8	20
Zain	8	548	0.0	1.9	22.0	17.8	-3.4	11
Boubyan Bank	5	562	0.0	1.4	11.9	21.5	7.9	28
Agility	4	747	0.9	3.9	7.1	32.2	5.3	15
Qatar								
Qatar National Bank	49	19	0.3	0.3	-0.8	11.2	4.2	13
Industries Qatar	18	11	1.0	0.3	-18.1	0.7	-9.8	17
Qatar Islamic Bank	10	15	0.7	-2.5	0.1	13.5	6.2	14
Mesaieed Petro	10	3	0.0	-4.4	89.6	18.7	-2.4	35
Masraf Al Rayan	7	4	1.4	1.7	-13.6	0.7	-7.4	13

Top 5 Gainers* A

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	2.7	8.8%	15.5%	473.8%
DP World	UAE	12.2	7.4%	5.0%	-14.1%
National Shipping Co.	KSA	3.5	4.5%	14.2%	0.1%
Network International Holdings	UAE	3.5	4.2%	2.6%	0.0
Yamama Cement Company	KSA	1.1	2.9%	-8.6%	66.1%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Research and Marketing Group	KSA	1.4	-4.2%	-19.9%	-22.8%
Saudi Cement Company	KSA	2.6	-4.0%	-11.2%	30.2%
Mobile Telecomm Co Saudi Arabia	KSA	1.9	-3.4%	0.2%	45.1%
Saudi British Bank	KSA	16.1	-2.8%	-3.4%	-10.0%
Yanbu Cement Company	KSA	1.4	-2.5%	-6.1%	35.6%

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

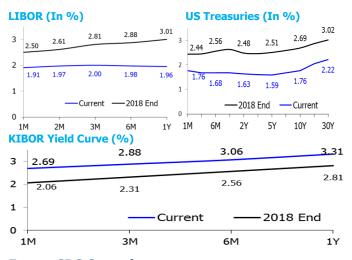
Market News

- China's exports to the U.S. fell 10.7% from a year earlier in dollar terms in January-September, while U.S. imports dropped 26.4% during that period.-Reuters
- In Japan,69% of firms expect the tax hike imposed this month to weigh on growth, 26% see no impact and 5% think it could boost the economy.-Reuters poll

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)		Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	510	205	38	162	5	810
Kuwait	43	164	68	70	26	108
UAE	99	132	42	38	52	74
Qatar	29	46	22	23	1	68
Bahrain	1	44	24	9	11	2
Oman	1	121	34	20	67	7
Total	682	712	228	322	162	1,069

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2018	52-Week		
Country	Carrent	2010	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	84.1	42.5	
Oman	319.0	346.5	387.5	236.0	
Bahrain	232.3	293.6	308.9	220.4	

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.9	0.0	1.6	1.7
Kuwait	2.8	0.8	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 Mee	ting Date: Sept.	17/18 N	ext FOMC Mt Date	: Oct. 29/30

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week	
Frecious Frecuis	Price	%	%	%	High	Low
Gold \$/oz	1,489.5	0.0	1.2	16.1	1,552.4	1,200.6
Silver \$/oz	17.5	0.0	3.2	13.3	19.6	14.0
IPE Brent \$/bbl	60.5	0.0	-0.4	12.5	81.6	50.4
Bitcoin/USD	8,283.0	-0.2	-0.2	124.3	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	0.0	1.3	-3.7	1.2	1.1
Yen (1 USD $=$)	108.4	0.0	0.3	-1.1	114.1	105.3
KWD (1 USD =)	0.3	0.0	-0.1	0.1	0.3	0.3
CNY (1 EUR =)	7.1	0.0	-0.9	3.1	7.2	6.7
CBOE VIX index	15.6	0.0	-4.1	-38.7	36.1	10.9

- Russian President Vladimir Putin sees the UAE as one of Russia's very "close and promising partners". He also said that Russia can play a positive role in easing tensions in the Gulf following a spate of attacks in the region.
- The downward corrections in real estate market in Abu Dhabi have slowed in O3-19. Sales prices and rental rates have seen a marginal slump, with the average apartment sales price falling 1%- Chestertons Abu Dha

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