

## 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	109	-0.0	-2.5	1.9	7.4	-6.0	15
Saudi (TASI)	493	7,821	0.7	-2.5	-0.1	9.6	-6.7	17
Abu Dhabi (ADI)	144	5,156	-0.3	-0.2	4.9	4.8	-0.3	13
Qatar (QE Index)	142	10,540	0.7	3.0	2.3	1.3	-6.0	14
Kuwait All Share Index	107	5,502	-1.9	-7.4	8.3	9.7	-	13
Dubai (DFMGI)	78	2,824	-0.9	2.4	11.6	-6.8	-11.1	7
Bahrain (BAX)	24	1,489	-1.6	-2.9	11.4	9.5	0.3	11
Oman (Muscat SM)	13	4,016	0.4	0.3	-7.1	-11.3	-11.8	8
<b>Developed markets</b>								
MSCI World Index	40,421	2,201	-0.0	2.9	16.8	8.9	4.8	18
U.S. (S&P 500)	26,293	3,007	0.0	2.7	19.9	12.0	8.4	21
U.K. (FTSE)	2,442	7,314	-0.1	1.5	8.7	2.4	1.4	14
Japan (Topix)	5,661	1,607	-0.5	6.3	7.5	7.0	3.8	13
<b>Emerging markets</b>								
MSCI EM Index	5,300	1,021	0.2	3.8	5.8	4.4	-0.6	13
China (Shanghai Indx.)	4,669	3,128	0.3	3.4	19.8	-0.4	5.1	13
India (Sensex)	914	36,564	0.2	-2.1	1.4	8.5	6.2	22

## 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	72	90	0.2	-9.9	-22.5	2.7	-7.9	18
Saudi Telecom	54	102	0.6	3.0	11.1	22.9	6.4	18
Al-Rajhi Bank	41	61	1.8	1.0	7.4	19.0	5.1	15
NCB	36	46	-1.0	-4.4	-4.8	26.7	6.7	13
Saudi Electricity Co	23	21	2.9	1.3	37.1	5.5	3.1	-
<b>United Arab Emirates</b>								
FAB	46	15	-0.4	0.8	9.1	18.6	1.9	14
ETISALAT	40	17	-0.4	-0.7	-1.2	-5.4	9.6	16
Emirates NBD	20	13	-1.1	14.7	49.0	16.9	6.1	6
ADCB	16	8	-1.4	-4.5	1.7	9.6	-1.3	10
DP WORLD	12	14	0.0	1.4	-17.0	-9.3	-8.0	9
<b>Kuwait</b>								
NBK	19	907	-2.3	-8.6	14.2	20.5	3.7	15
KFH	14	629	-4.4	-15.9	13.2	21.7	3.6	18
Zain	7	524	-1.1	-7.3	16.7	16.1	-4.5	11
Boubyan Bank	5	516	-2.1	-9.6	2.7	17.6	6.1	26
Agility	4	694	-0.3	-8.1	-0.5	29.0	3.1	14
<b>Qatar</b>								
Qatar National Bank	49	20	0.0	1.8	0.0	11.9	3.9	13
Industries Qatar	19	11	0.3	4.0	-15.3	4.6	-10.6	17
Qatar Islamic Bank	10	16	0.0	1.4	5.4	17.2	5.9	14
Mesaieed Petro	10	3	5.6	5.6	99.6	20.8	-2.5	37
Masraf Al Rayan	7	4	0.8	0.0	-12.9	2.3	-8.8	13

## Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	2.5	7.5%	15.5%	427.4%
Qatar Insurance Company	Qatar	3.1	6.2%	10.2%	-3.9%
Mesaieed Petrochem Holding Co	Qatar	10.3	5.6%	5.6%	99.6%
Ahli Bank	Qatar	2.2	3.3%	9.7%	33.6%
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 %
Advanced Petrochemical Co	KSA	2.7	-7.9%	-16.4%	-7.3%
Orascom Construction	UAE	1.5	-6.1%	9.3%	-7.5%
Ahli United Bank	Bahrain	7.3	-5.1%	-9.0%	34.1%
Ahli United Bank	Kuwait	2.1	-4.6%	-7.5%	9.6%
Kuwait Finance House	Kuwait	14.4	-4.4%	-15.9%	13.2%

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

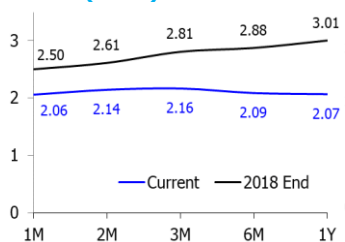
- U.S Fed lowered its benchmark overnight lending rate by a quarter of a percentage point to a range of 1.75% to 2.00% - [Reuters](#)
- Euro zone inflation, at 1% y-o-y, was stable in August, at its lowest level in nearly three years. Inflation on m-o-m basis went up by 0.1% - [Reuters](#)

## Value Traded & Advances/Decline Ratio

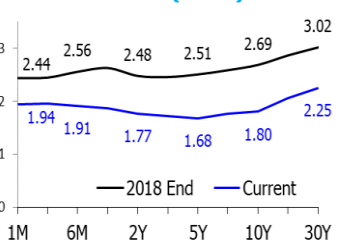
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	706	205	72	127	6	1,156
Kuwait	205	164	28	110	26	94
UAE	62	132	46	46	40	103
Qatar	81	46	31	11	4	69
Bahrain	2	44	18	12	14	2
Oman	3	121	40	22	59	20
<b>Total</b>	<b>1,059</b>	<b>712</b>	<b>235</b>	<b>328</b>	<b>149</b>	<b>1,444</b>

## Yield Curve & CDS Watch

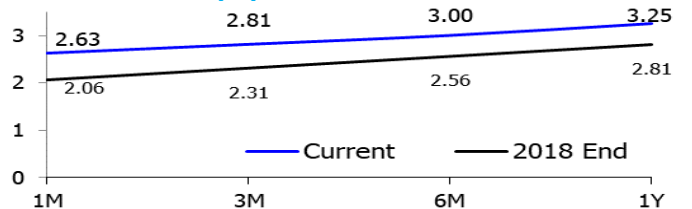
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2018	52-Week	
			High	Low
KSA	68.5	100.0	107.9	64.5
Abu-Dhabi	42.1	69.6	70.9	41.8
Dubai	124.6	135.0	148.5	124.5
Kuwait	30.4	64.5	66.1	30.4
Qatar	43.8	81.3	84.1	42.5
Oman	283.0	346.5	387.5	229.0
Bahrain	228.7	293.6	358.4	228.5

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	2.1	0.0	1.7	1.8
Kuwait	2.1	0.0	2.2	2.3
KSA**	2.8	0.7	2.4	3.1
UAE	2.0	-0.1	2.2	2.4
Qatar	2.3	0.2	2.5	2.7
Oman	2.4	0.3	4.2	6.0
Bahrain	2.6	0.5	5.1	5.3
Euro Region	-0.5	-2.6	-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	1,493.7	-0.6	-1.7	16.4	1,552.4	1,182.4
Silver \$/oz	17.7	-1.5	-3.3	14.6	19.6	14.0
IPE Brent \$/bbl	63.6	-1.5	5.2	18.2	86.0	50.4
Bitcoin/USD	10,152	-0.4	5.8	174.9	12,921	3,179.5

### Currency Watch

USD (1 EUR =)	1.1	-0.4	0.4	-3.8	1.2	1.1
Yen (1 USD =)	108.4	0.3	2.0	-1.0	114.5	105.3
KWD (1 USD =)	0.3	0.1	0.0	0.3	0.3	0.3
CNY (1 EUR =)	7.1	-0.1	-1.0	3.0	7.2	6.7
CBOE VIX index	14.0	-3.4	-26.5	-45.1	36.1	10.9