

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	-0.7	-4.0	-0.4	7.7	-4.1	15
Saudi (TASI)	472	7,482	-1.5	-7.5	-4.4	9.9	-4.8	16
Qatar (QE Index)	146	10,430	0.3	0.6	1.3	0.2	-4.2	14
Abu Dhabi (ADI)	141	5,082	-0.1	0.5	3.4	5.6	1.3	13
Kuwait All Share Index	109	5,730	0.2	0.9	12.8	11.8	-	13
Dubai (DFMGI)	79	2,824	-0.5	1.5	11.6	-5.1	-7.9	7
Bahrain (BAX)	25	1,519	-0.1	0.2	13.6	10.0	1.0	10
Oman (Muscat SM)	13	4,017	0.1	-0.0	-7.1	-10.8	-10.2	8
Developed markets								
MSCI World Index	41,251	2,197	1.0	0.8	16.6	9.1	6.4	19
U.S. (S&P 500)	26,015	2,996	1.0	0.6	19.5	12.0	9.7	21
U.K. (FTSE)	2,472	7,212	-0.0	-2.7	7.2	0.9	2.7	14
Japan (Topix)	5,693	1,620	1.6	2.0	8.4	6.3	6.6	14
Emerging markets								
MSCI EM Index	5,354	1,019	0.2	1.8	5.5	4.3	0.9	13
China (Shanghai Indx.)	4,701	3,134	-0.6	3.0	20.0	-0.8	5.0	13
India (Sensex)	968	38,506	0.8	-0.4	6.8	11.6	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	-1.0	-5.1	-24.9	1.1	-4.2	18
Saudi Telecom	53	99	-0.3	-8.7	8.2	22.9	8.0	18
Al-Rajhi Bank	38	57	-1.6	-9.8	0.4	19.7	6.8	14
NCB	33	41	-1.5	-10.2	-13.6	22.3	4.6	12
Saudi Electricity Co	22	20	-2.6	-6.7	31.3	5.9	3.8	-
United Arab Emirates								
FAB	45	15	-0.1	1.6	8.4	21.6	3.3	14
ETISALAT	39	16	0.2	-0.1	-2.9	-5.8	9.6	16
Emirates NBD	20	13	0.0	1.5	47.9	17.5	7.9	6
Abu Dhabi Com. Bk.	14	7	-0.8	-5.1	-8.6	6.5	-1.4	9
DP WORLD	11	14	-0.5	-1.0	-19.0	-9.4	-6.1	9
Kuwait								
NBK	20	946	-0.3	-0.1	19.1	23.6	4.6	16
KFH	16	689	1.0	2.1	24.0	25.4	6.0	20
Zain	8	554	0.5	3.0	23.4	18.3	-3.1	12
Boubyan Bank	5	562	0.4	1.4	11.9	21.5	8.3	28
Agility	4	747	0.5	3.9	7.1	32.2	5.6	15
Qatar								
Qatar National Bank	49	19	0.5	0.6	-0.5	11.1	4.9	13
Industries Qatar	18	11	0.0	0.4	-18.0	0.7	-9.3	17
Qatar Islamic Bank	10	16	-0.5	-0.5	2.1	14.3	7.3	14
Mesaieed Petro	10	3	-2.5	-7.0	84.3	17.9	-2.4	34
Masraf Al Rayan	8	4	2.4	7.6	-8.6	3.0	-5.8	13

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Al Khalij Commercial Bank	Qatar	1.2	4.2%	15.5%	7.5%
Qatar Navigation	Qatar	2.1	3.0%	0.2%	0.0%
Masraf Al Rayan	Qatar	7.9	2.4%	7.6%	-8.6%
Vodafone Qatar	Qatar	1.4	1.6%	-0.8%	-20.6%
Emirates Integrated Telecomm Co	UAE	7.0	1.6%	0.7%	12.3%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ahli Bank QPSC	Qatar	2.2	-7.9%	0.0%	33.6%
International Holding Company PJSC	UAE	2.5	-4.6%	0.2%	428.5%
Jabal Omar Development Co SJSC	KSA	6.5	-4.1%	-1.3%	-24.3%
Riyad Bank SJSC	KSA	16.8	-4.0%	-14.0%	5.9%
Saudi Investment Bank SJSC	KSA	3.0	-3.8%	-4.2%	-11.8%

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

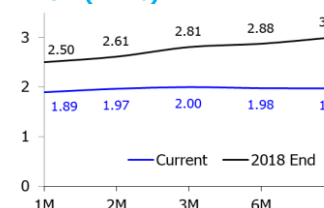
- World GDP growth projections for 2019 at 3.0%, down from 3.2% in a July forecast, largely due to increasing fallout from global trade friction. – IMF
- China's economic growth is expected to slow to 6.2% this year and to 5.9% in 2020 underlining the stiff challenge faced by Beijing even as it steps up stimulus amid a bruising Sino-U.S. trade war. – Reuters Poll

Value Traded & Advances/Decline Ratio

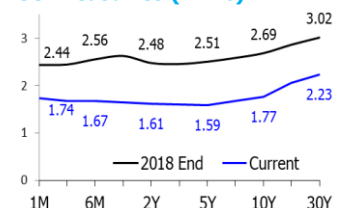
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	584	205	28	172	5	799
Kuwait	56	164	64	67	33	100
UAE	107	132	43	38	51	82
Qatar	75	46	25	19	2	69
Bahrain	4	44	26	6	12	2
Oman	3	121	33	23	65	6
Total	829	712	219	325	168	1,058

Yield Curve & CDS Watch

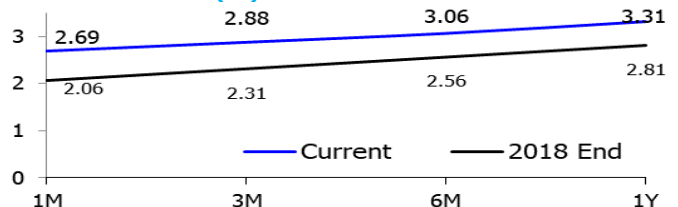
LIBOR (In %)



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	53.7	69.6	70.9	41.8
Dubai	131.9	135.0	148.5	122.5
Kuwait	46.7	64.5	66.0	30.4
Qatar	54.7	81.3	84.1	42.5
Oman	315.5	346.5	387.5	236.0
Bahrain	226.9	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	0.9	2.1	2.2
KSA**	2.2	0.3	2.5	3.1
UAE	1.9	0.0	2.1	2.4
Qatar	1.9	-0.0	2.6	2.6
Oman	2.4	0.5	4.1	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	Low
Gold \$/oz	1,480.9	-0.8	0.6	15.5	1,552.4	1,200.6
Silver \$/oz	17.4	-1.6	2.2	12.2	19.6	14.0
IPE Brent \$/bbl	58.7	-1.0	-3.4	9.2	80.0	50.4
Bitcoin/USD	8,155.1	-2.5	-1.7	120.8	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	0.0	1.2	-3.8	1.2	1.1
Yen (1 USD =)	108.8	0.4	0.7	-0.7	114.1	105.3
KWD (1 USD =)	0.3	-0.0	-0.1	0.1	0.3	0.3
CNY (1 EUR =)	7.1	0.3	-0.9	3.0	7.2	6.7
CBOE VIX index	13.5	-7.1	-16.6	-46.7	36.1	10.9

- Saudi Arabia to grow 0.2% this year, down from an earlier estimate of 1.9%, due largely to oil output cuts. Growth is expected to be 2.2% "as oil GDP stabilizes and solid momentum in the non-oil sector continues." – IMF
- UAE's 2019 growth outlook was slashed from 2.8% in April 2019 to 1.6%. Next year's growth was also cut by 0.8% to 2.5%. Growth over the next five years is projected to be 2.5% – IMF