

## 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	111	0.3	-1.2	3.2	7.6	-5.3	15
Saudi (TASI)	501	7,954	0.3	-0.8	1.6	10.2	-5.8	17
Abu Dhabi (ADI)	143	5,123	-0.0	-0.8	4.2	4.3	0.0	13
Qatar (QE Index)	141	10,447	-0.6	2.1	1.4	0.1	-5.6	14
Kuwait All Share Index	105	5,677	2.2	-4.5	11.8	10.8	-	13
Dubai (DFMGI)	78	2,816	-0.1	2.1	11.3	-7.1	-11.1	7
Bahrain (BAX)	25	1,512	1.4	-1.4	13.1	10.0	0.6	10
Oman (Muscat SM)	13	3,966	-0.7	-1.0	-8.3	-11.7	-11.9	8
<b>Developed markets</b>								
MSCI World Index	40,421	2,198	0.0	2.8	16.6	8.3	5.0	18
U.S. (S&P 500)	26,174	2,992	0.0	2.2	19.4	11.4	8.4	21
U.K. (FTSE)	2,458	7,345	0.0	1.9	9.2	2.1	1.8	15
Japan (Topix)	5,703	1,616	0.0	6.9	8.2	6.2	4.0	14
<b>Emerging markets</b>								
MSCI EM Index	5,300	1,021	0.0	3.8	5.8	3.6	-0.3	13
China (Shanghai Indx.)	4,697	3,150	0.0	4.2	20.6	-0.3	5.1	13
India (Sensex)	949	38,015	0.0	1.8	5.4	9.9	7.3	23

## 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	74	92	0.7	-7.5	-20.5	3.3	-6.8	19
Saudi Telecom	55	104	-1.1	4.8	13.1	22.1	7.2	18
Al-Rajhi Bank	41	62	-0.3	2.6	9.2	21.5	6.1	15
NCB	37	46	0.3	-3.1	-3.6	27.4	6.9	13
Saudi Electricity Co	23	21	-0.6	1.9	37.9	6.2	3.7	-
<b>United Arab Emirates</b>								
FAB	45	15	0.0	0.0	8.2	17.9	2.5	14
ETISALAT	40	17	-0.5	-1.2	-1.6	-5.8	9.5	16
Emirates NBD	20	13	1.1	14.7	49.0	17.5	6.3	6
ADCB	15	8	0.1	-6.8	-0.7	7.4	-0.7	10
DP WORLD	12	14	-2.7	1.5	-16.9	-9.2	-7.9	9
<b>Kuwait</b>								
NBK	20	946	1.7	-4.6	19.1	22.9	4.8	16
KFH	15	673	5.7	-10.0	21.2	24.9	5.0	20
Zain	8	546	2.2	-3.4	21.6	17.1	-4.0	11
Boubyan Bank	5	549	1.9	-3.9	9.3	20.0	7.8	28
Agility	4	735	3.2	-2.6	5.4	31.1	5.2	15
<b>Qatar</b>								
Qatar National Bank	49	19	-2.1	1.0	-0.8	10.7	4.6	13
Industries Qatar	19	11	-0.1	2.5	-16.5	2.7	-10.3	17
Mesaieed Petro	11	3	-0.3	8.5	104.9	21.5	-1.7	37
Qatar Islamic Bank	10	16	-0.9	1.3	5.3	15.6	6.9	14
Masraf Al Rayan	7	4	0.0	-2.2	-14.8	0.2	-8.7	12

## Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Industries Group Holding	Kuwait	1.1	6.2%	15.5%	48.9%
Kuwait Finance House KSC	Kuwait	15.5	5.7%	-10%	21.2%
Ahli United Bank	Bahrain	7.7	5.2%	-4.6%	40.7%
Saudi Ground Services Co	KSA	1.6	4.7%	8.2%	5.0%
Yanbu Cement Company	KSA	1.4	4.3%	-3.2%	37.5%

## Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi National Energy Company	UAE	1.2	-5.1%	-0.7%	-33.6%
Human Soft Holding Company	Kuwait	1.2	-3.5%	-3.9%	-6.3%
Kuwait Telecommunications Company	Kuwait	1.2	-3.5%	-6.9%	-6.9%
Boubyan Petrochemical Company	Kuwait	1.3	-3.0%	-3.4%	-23.1%
Bank Dhofar	Oman	1.0	-2.9%	-8.9%	-14.3%

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

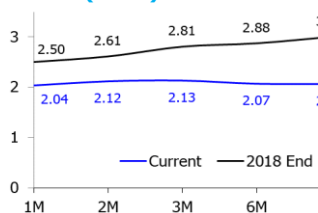
- U.S imposed another round of sanctions on Tehran, including on Iran's central bank and a development fund, following last week's attacks on oil facilities in Saudi Arabia that Riyadh and U.S. officials have blamed on Iran. –Reuters
- China traders cut back Iran iron ore purchases ahead of tariff hike. Iran shipped 319,920 tonnes of iron ore to China in August, down 37.8% from July and 23.4% lower y-o-y. –Reuters

## Value Traded & Advances/Decline Ratio

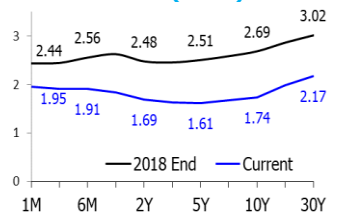
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	446	205	96	101	8	1,234
Kuwait	176	164	31	107	26	107
UAE	34	132	40	51	41	116
Qatar	46	46	28	14	4	79
Bahrain	3	44	23	8	13	2
Oman	4	121	37	27	57	23
<b>Total</b>	<b>708</b>	<b>712</b>	<b>255</b>	<b>308</b>	<b>149</b>	<b>1,560</b>

## Yield Curve & CDS Watch

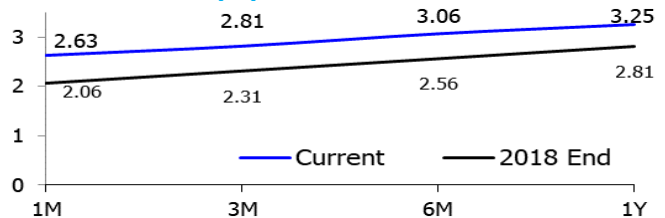
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2018	52-Week High	52-Week Low
KSA	68.5	100.0	107.9	64.5
Abu-Dhabi	42.7	69.6	70.9	41.8
Dubai	122.5	135.0	148.5	122.5
Kuwait	30.4	64.5	66.0	30.4
Qatar	44.1	81.3	84.1	42.5
Oman	321.0	346.5	387.5	229.0
Bahrain	228.7	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**	2.5	0.4	2.5	3.0
UAE	2.0	-0.1	2.1	2.3
Qatar	2.3	0.2	2.5	2.6
Oman	2.4	0.3	4.1	5.8
Bahrain	2.5	0.4	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	52-Week Low
Gold \$/oz	1,516.8	0.0	-0.2	18.2	1,552.4	1,182.4
Silver \$/oz	18.0	0.0	-2.0	16.1	19.6	14.0
IPE Brent \$/bbl	64.3	0.0	6.4	19.5	86.0	50.4
Bitcoin/USD	10,020	-1.5	4.4	171.3	12,921	3,179.5

### Currency Watch

Currency	Close Price	Change %	MTD %	YTD %	52-Week High	52-Week Low
USD (1 EUR =)	1.1	0.0	0.3	-3.9	1.2	1.1
Yen (1 USD =)	107.6	0.0	1.2	-1.8	114.5	105.3
KWD (1 USD =)	0.3	0.1	-0.1	0.2	0.3	0.3
CNY (1 EUR =)	7.1	0.0	-0.9	3.1	7.2	6.7
CBOE VIX index	15.3	0.0	-19.3	-39.7	36.1	10.9

- UAE Central Bank expects UAE economy to grow 2.4% in 2019, driven by faster growth in the oil sector. The economy grew 1.7% in 2018, according to preliminary data released by the government. –Zawya
- The value of non-oil trade between both the UAE and Saudi Arabia has surged to AED 417.6 billion (\$113.71 billion) over the past five years- Zawya