

Equity Watch

| Indicators | M. Cap (USD Bn) | Close Price | WTD % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM |
|--------------------------|-----------------|-------------|-------|-------|-------|-----------|-----------|---------|
| GCC Markets | | | | | | | | |
| S&P GCC Composite | 894 | 108 | 0.3 | -2.7 | 0.9 | 8.0 | -4.5 | 15 |
| Saudi (TASI) | 480 | 7,636 | -0.8 | -5.6 | -2.4 | 10.5 | -5.5 | 16 |
| Qatar (QE Index) | 145 | 10,428 | 2.0 | 0.6 | 1.3 | -0.0 | -4.4 | 14 |
| Abu Dhabi (ADI) | 141 | 5,093 | 0.4 | 0.7 | 3.6 | 5.9 | 1.3 | 13 |
| Kuwait All Share Index | 110 | 6,659 | 1.1 | 1.6 | 17.8 | 16.0 | - | 14 |
| Dubai (DFMGI) | 78 | 2,780 | -1.1 | -0.0 | 9.9 | -5.9 | -8.9 | 7 |
| Bahrain (BAX) | 25 | 1,527 | 0.3 | 0.7 | 14.2 | 9.9 | 1.1 | 10 |
| Oman (Muscat SM) | 13 | 4,005 | -0.2 | -0.3 | -7.4 | -10.4 | -10.3 | 8 |
| Developed markets | | | | | | | | |
| MSCI World Index | 41,251 | 2,195 | 0.7 | 0.7 | 16.5 | 8.8 | 5.9 | 19 |
| U.S. (S&P 500) | 26,188 | 2,986 | 0.5 | 0.3 | 19.1 | 11.7 | 9.0 | 21 |
| U.K. (FTSE) | 2,487 | 7,151 | -1.3 | -3.5 | 6.3 | 0.6 | 2.3 | 14 |
| Japan (Topix) | 5,684 | 1,622 | 1.7 | 2.2 | 8.6 | 5.8 | 6.1 | 14 |
| Emerging markets | | | | | | | | |
| MSCI EM Index | 5,354 | 1,024 | 1.2 | 2.3 | 6.0 | 3.9 | 0.8 | 13 |
| China (Shanghai Indx.) | 4,609 | 3,078 | -1.2 | 1.1 | 17.9 | -1.6 | 4.7 | 13 |
| India (Sensex) | 989 | 39,298 | 3.1 | 1.6 | 9.0 | 11.8 | 8.1 | 23 |

Blue Chip Watch

| Companies | M. Cap (USD Bn) | Close Price | WTD % | MTD % | YTD % | 3-Yr CAGR | 5-Yr CAGR | P/E TTM |
|-----------------------------|-----------------|-------------|-------|-------|-------|-----------|-----------|---------|
| Saudi Arabia | | | | | | | | |
| SABIC | 72 | 91 | 2.3 | -1.6 | -22.1 | 2.6 | -4.6 | 18 |
| Saudi Telecom | 53 | 100 | -1.1 | -8.2 | 8.8 | 22.2 | 7.2 | 18 |
| Al-Rajhi Bank | 40 | 60 | 2.8 | -5.8 | 4.8 | 19.7 | 7.0 | 14 |
| NCB | 33 | 42 | -3.2 | -9.2 | -12.6 | 21.1 | 4.8 | 12 |
| Saudi Electricity Co | 22 | 20 | -4.7 | -8.3 | 29.1 | 3.1 | 2.2 | - |
| United Arab Emirates | | | | | | | | |
| FAB | 45 | 15 | 0.5 | 1.7 | 8.5 | 22.4 | 3.8 | 14 |
| ETISALAT | 39 | 17 | 0.0 | 0.0 | -2.8 | -5.4 | 9.6 | 16 |
| Emirates NBD | 19 | 13 | -3.8 | -2.3 | 42.3 | 17.0 | 6.7 | 6 |
| ADCB | 14 | 8 | 0.0 | -3.3 | -6.9 | 7.5 | -0.9 | 9 |
| DP World | 12 | 14 | 2.0 | -0.3 | -18.4 | -8.7 | -5.8 | 9 |
| Kuwait | | | | | | | | |
| NBK | 20 | 953 | 0.4 | 0.6 | 20.0 | 24.6 | 5.1 | 16 |
| KFH | 16 | 696 | 2.2 | 3.1 | 25.3 | 25.8 | 7.0 | 20 |
| Zain | 8 | 567 | 3.5 | 5.4 | 26.3 | 15.8 | -2.7 | 12 |
| Boubyan Bank | 5 | 572 | 1.8 | 3.2 | 13.8 | 23.3 | 8.7 | 29 |
| Agility | 4 | 753 | 1.8 | 4.7 | 8.0 | 32.1 | 5.7 | 15 |
| Qatar | | | | | | | | |
| Qatar National Bank | 49 | 20 | 1.5 | 1.5 | 0.4 | 10.0 | 5.0 | 13 |
| Industries Qatar | 18 | 11 | 1.5 | 0.7 | -17.7 | 0.8 | -9.9 | 17 |
| Qatar Islamic Bank | 10 | 15 | 2.0 | -1.3 | 1.3 | 13.0 | 7.1 | 14 |
| Mesaieed Petro Co | 9 | 3 | -3.9 | -8.1 | 82.3 | 17.4 | -2.7 | 33 |
| Masraf Al Rayan | 8 | 4 | 7.0 | 7.3 | -8.8 | 2.8 | -5.8 | 13 |

Top 5 Gainers*

| Companies | Country | M. Cap (USD Bn) | WTD % | MTD % | YTD % |
|----------------------------------|---------|-----------------|-------|-------|-------|
| Masraf Al Rayan | Qatar | 7.8 | 7.0% | 7.3% | -8.8% |
| Banque Saudi Fransi | KSA | 10.3 | 6.5% | -0.5% | 2.2% |
| Qatar Gas Transport Nakilat Co | Qatar | 3.8 | 6.0% | 2.9% | 38.3% |
| Qatar International Islamic Bank | Qatar | 4.0 | 5.0% | 8.8% | 47.0% |
| Network International Holdings | UAE | 3.6 | 4.4% | 2.8% | 0.0% |

Top 5 Losers*

| Companies | Country | M. Cap (USD Bn) | WTD % | MTD % | YTD % |
|---------------------------|---------|-----------------|-------|--------|--------|
| Riyad Bank | KSA | 17.0 | -7.7% | -13.1% | 7.0% |
| Leejam Sports Company | KSA | 1.1 | -6.0% | -6.7% | 29.4% |
| Savola Group Company | KSA | 3.8 | -5.9% | -14.6% | -1.7% |
| Saudi Investment Bank | KSA | 3.0 | -5.7% | -4.8% | -12.4% |
| Jabal Omar Development Co | KSA | 6.5 | -5.4% | 0.0% | -23.3% |

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

WTD for Global Markets – Last Friday to Previous Friday; WTD for GCC Market – Last Thursday to Previous Thursday

Market News

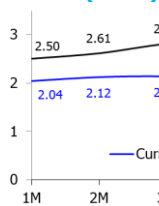
- Oil prices edged lower as concerns about China's economy outweighed bullish signals from its refining sector, but losses were limited on hopes for progress toward a U.S.-China trade agreement. - Reuters
- U.S. President Donald Trump said he thinks a trade deal between the United States and China will be signed by the time the Asia-Pacific Economic Cooperation meetings take place in Chile on Nov. 16 and 17. Reuters

Value Traded & Advances/Decline Ratio

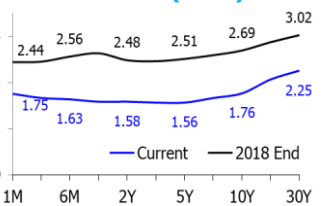
| Companies | ADTV -1W (USD mn) | Listed companies | Advances | Declines | Unchanged | ADTV – 1M (USD mn) |
|--------------|-------------------|------------------|------------|------------|------------|--------------------|
| KSA | 694 | 205 | 33 | 166 | 6 | 791 |
| Kuwait | 54 | 164 | 66 | 67 | 31 | 91 |
| UAE | 106 | 132 | 40 | 40 | 52 | 82 |
| Qatar | 75 | 46 | 26 | 19 | 1 | 68 |
| Bahrain | 2 | 44 | 28 | 6 | 10 | 2 |
| Oman | 1 | 121 | 28 | 23 | 70 | 6 |
| Total | 931 | 712 | 221 | 321 | 170 | 1,040 |

Yield Curve & CDS Watch

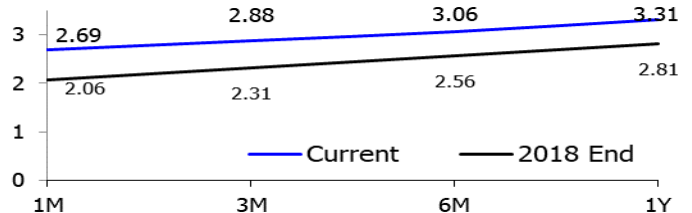
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5 year CDS Spread

| Country | Current | 2018 | 52-Week High | 52-Week Low |
|-----------|---------|-------|--------------|-------------|
| KSA | 77.9 | 100.0 | 107.9 | 64.5 |
| Abu-Dhabi | 50.0 | 69.6 | 70.9 | 41.8 |
| Dubai | 128.8 | 135.0 | 148.5 | 122.5 |
| Kuwait | 46.0 | 64.5 | 66.0 | 30.4 |
| Qatar | 50.9 | 81.3 | 87.3 | 42.5 |
| Oman | 312.0 | 346.5 | 387.5 | 236.0 |
| Bahrain | 223.0 | 293.6 | 359.9 | 220.4 |

Interest Rate Watch

| Deposit Rate | 3M Rate % | Spread % | 5YR Rate | 10YR Rate |
|--|-----------|----------|----------|-----------|
| U.S. | 1.9 | - | 1.6 | 1.8 |
| Kuwait | 2.0 | 0.1 | 2.2 | 2.3 |
| KSA** | 2.2 | 0.4 | 2.5 | 3.1 |
| UAE | 1.9 | 0.1 | 2.1 | 2.4 |
| Qatar | 1.9 | - | 2.6 | 2.6 |
| Oman | 2.4 | 0.5 | 4.1 | 5.9 |
| Bahrain | 3.5 | 1.6 | 5.1 | 5.2 |
| Euro Region | -0.5 | -2.3 | -0.6 | -0.4 |
| Last FOMC Meeting Date: Sept. 17-18 Next FOMC Mt Date: Oct. 29-30 | | | | |

Commodity Watch

| Precious Metals | Close Price | WTD % | MTD % | YTD % | 52-Week High | 52-Week Low |
|------------------|-------------|-------|-------|-------|--------------|-------------|
| Gold \$/oz | 1,489.7 | 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 | 59.4 | -1.8 | -2.2 | 10.4 | 80.0 | 50.4 |
| Bitcoin/USD | 7,960.5 | -3.7 | -4.1 | 115.5 | 12,921 | 3,179.5 |

Volatility & Currency

| | | | | | | |
|----------------|-------|-------|-------|-------|-------|-------|
| USD (1 EUR =) | 1.1 | 1.2 | 2.5 | -2.6 | 1.2 | 1.1 |
| Yen (1 USD =) | 108.4 | 0.0 | 0.3 | -1.0 | 114.1 | 105.3 |
| KWD (1 USD =) | 0.3 | -0.1 | -0.3 | -0.1 | 0.3 | 0.3 |
| CNY (1 EUR =) | 7.1 | -0.1 | -0.9 | 3.0 | 7.2 | 6.7 |
| CBOE VIX index | 13.8 | -11.5 | -15.1 | -45.8 | 36.1 | 10.9 |