

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	109	-0.1	-2.0	1.6	8.2	-4.5	15
Saudi (TASI)	489	7,764	-0.3	-4.0	-0.8	11.2	-5.2	17
Qatar(QE Index)	145	10,397	-0.2	0.3	0.9	-0.1	-5.0	14
Abu Dhabi (ADI)	141	5,102	0.2	0.9	3.8	5.9	1.1	13
Kuwait All Share Index	109	5,751	0.2	1.3	13.2	11.8	-	13
Dubai (DFMGI)	77	2,764	-0.1	-0.6	9.3	-6.1	-9.6	7
Bahrain (BAX)	25	1,527	0.0	0.7	14.2	9.8	1.2	10
Oman(Muscat SM)	13	4,016	0.0	-0.0	-7.1	-10.3	-10.5	8
Developed markets								
MSCI World Index	41,251	2,209	0.6	1.3	17.3	9.1	5.9	19
U.S. (S&P 500)	26,188	3,007	0.7	1.0	19.9	12.0	9.0	21
U.K. (FTSE)	2,490	7,164	0.2	-3.3	6.5	0.7	2.2	14
Japan (Topix)	5,720	1,629	0.4	2.6	9.0	6.1	5.7	14
Emerging markets								
MSCI EM Index	5,354	1,029	0.4	2.7	6.5	4.1	0.9	13
China (Shanghai Indx.)	4,609	3,080	0.1	1.2	17.9	-1.6	5.0	13
India (Sensex)	990	39,298	0.0	1.6	9.0	11.9	7.9	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	72	90	-0.9	-2.1	-22.5	2.5	-4.8	18
Saudi Telecom	54	101	-1.0	-7.2	10.0	22.6	7.5	18
Al-Rajhi Bank	40	60	-1.0	-5.2	5.5	19.9	6.9	14
NCB	35	43	-1.3	-5.6	-9.2	22.7	5.7	12
Saudi Electricity Co	23	20	0.7	-4.9	33.8	4.3	3.0	-
United Arab Emirates								
FAB	46	15	0.3	2.0	8.8	22.5	3.4	14
ETISALAT	39	17	0.4	-	-2.8	-5.4	9.7	16
Emirates NBD	19	12	-0.8	-4.2	39.5	16.2	5.1	6
ADBC	14	8	-0.1	-3.8	-7.4	7.4	-1.6	9
DP WORLD	12	14	0.2	0.3	-18.0	-8.5	-6.1	9
Kuwait								
NBK	20	943	0.5	-0.4	18.7	24.2	4.7	16
KFH	16	691	0.3	2.4	24.4	25.5	6.3	20
Zain	8	567	0.2	5.4	26.3	15.8	-2.7	12
Boubyan Bank	5	568	0.0	2.5	13.1	23.0	8.2	28
Agility	4	760	1.1	5.7	9.0	32.5	5.7	16
Qatar								
Qatar National Bank	49	20	0.2	1.1	0.0	9.9	4.3	13
Industries Qatar	18	11	0.1	0.7	-17.7	0.8	-10.5	17
Qatar Islamic Bank	10	15	-1.0	-1.7	0.9	12.9	6.0	13
Mesaieed Petro	9	3	2.2	-7.7	83.0	17.6	-2.8	33
Masraf Al Rayan	8	4	-1.3	6.2	-9.8	2.4	-6.6	13

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi British Bank	KSA	17.5	4.2%	15.5%	-2.0%
Orascom Construction	UAE	1.4	3.3%	-3.9%	-7.7%
Mobile Telecom Co KSA	KSA	2.0	3.3%	5.5%	52.8%
Almarai Company	KSA	13.0	2.8%	-1.9%	1.7%
Jarir Marketing Company	KSA	4.9	2.5%	-2.7%	1.2%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Yanbu National Petrochemicals Co	KSA	7.7	-3.6%	-3.7%	-19.3%
Riyad Bank	KSA	17.0	-2.5%	-12.9%	7.3%
Network International Holdings	UAE	3.5	-2.2%	0.6%	0.0
Ezdan Holding Group	Qatar	4.6	-2.2%	-5.9%	-51.2%
Saudi Research and Marketing Group	KSA	1.4	-2.2%	-20.3%	-23.2%

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

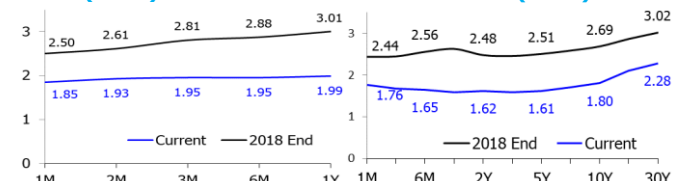
- New home prices in China grew at a steady pace in September, with fewer cities reporting price gains, a relief for policymakers who remain wary of high debt and bubble risk and are refraining from stimulating the sector as the economy cools. – Reuters
- Japan's exports contracted for a 10th straight month in September, adding to speculation the central bank could ease monetary policy as soon as next week to support an economy hit by a slowdown in global demand. – Reuters

Value Traded & Advances/Decline Ratio

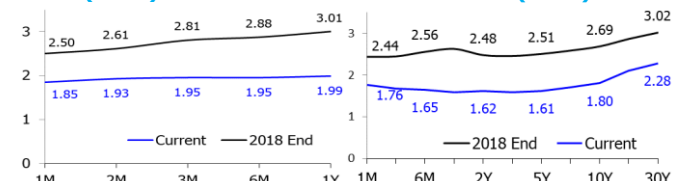
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	656	205	51	151	3	728
Kuwait	75	164	76	63	25	75
UAE	61	132	44	42	46	74
Qatar	52	46	22	23	1	66
Bahrain	1	44	29	5	10	2
Oman	1	121	30	26	65	6
Total	846	712	252	310	150	951

Yield Curve & CDS Watch

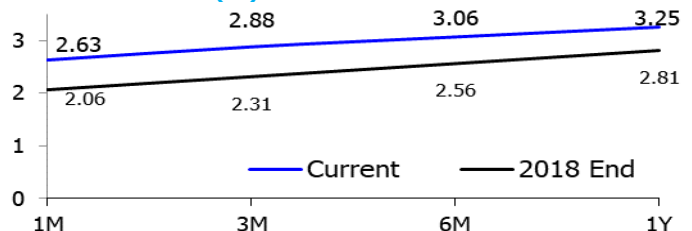
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2018	52-Week	
			High	Low
KSA	74.4	100.0	107.9	64.5
Abu-Dhabi	48.4	69.6	70.9	41.8
Dubai	127.7	135.0	148.5	122.5
Kuwait	45.7	64.5	66.0	30.4
Qatar	49.4	81.3	84.1	42.5
Oman	307.5	346.5	387.5	236.0
Bahrain	219.3	293.6	308.9	219.3

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.8	-	1.6	1.8
Kuwait	2.8	0.9	2.2	2.4
KSA**	2.2	0.4	2.5	3.1
UAE	1.9	0.1	2.1	2.5
Qatar	2.1	0.3	2.6	2.6
Oman	2.4	0.5	4.1	5.9
Bahrain	2.4	0.5	5.1	5.3
Euro Region	-0.5	-2.3	-0.6	-0.3

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	1,484.3	-0.4	0.8	15.7	1,552.4	1,200.6
Silver \$/oz	17.6	0.1	3.4	13.5	19.6	14.0
IPE Brent \$/bbl	59.0	-0.8	-3.0	9.6	77.7	50.4
Bitcoin/USD	8,213.7	3.3	-1.0	122.4	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	-0.2	2.3	-2.8	1.2	1.1
Yen (1 USD =)	108.6	0.2	0.5	-0.9	114.1	105.3
KWD (1 USD =)	0.3	0.1	-0.3	0.0	0.3	0.3
CNY (1 EUR =)	7.1	-0.1	-1.0	2.9	7.2	6.7
CBOE VIX index	14.0	-1.8	-13.8	-44.9	36.1	10.9

- KSA consumer prices fell in Sep compared with a year earlier for the 9th month in a row, but at the slowest pace so far this year, government data showed on Monday. The CPI fell 0.7% in Sep yoy, easing from the 1.1% annual decrease in August. – S&P
- Public and private sectors in the GCC require a combined \$1.6 trillion in capital to upgrade and build infrastructure in the next five years. Saudi Arabia and the UAE lead in infrastructure spending in the region- Oliver Wyman