

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	109	-1.5	-1.6	2.1	8.3	-5.6	15
Saudi (TASI)	498	7,921	-1.3	-2.1	1.2	12.0	-6.1	17
Qatar (QE Index)	144	10,311	-1.0	-0.5	0.1	-0.2	-5.7	14
Abu Dhabi (ADI)	140	5,028	-0.8	-0.6	2.3	4.6	-0.3	13
Kuwait All Share Index	107	6,507	-1.3	-0.8	15.1	14.8	-	13
Dubai (DFMGI)	77	2,761	-1.3	-0.7	9.1	-6.3	-11.1	7
Bahrain (BAX)	25	1,513	-0.6	-0.3	13.1	10.0	0.5	10
Oman (Muscat SM)	13	4,026	0.3	0.2	-6.9	-10.5	-11.7	8
Developed markets								
MSCI World Index	41,251	2,154	-1.0	-1.2	14.3	7.8	5.3	19
U.S. (S&P 500)	25,910	2,952	-0.3	-0.8	17.8	11.0	8.8	21
U.K. (FTSE)	2,363	7,155	-3.6	-3.4	6.4	0.7	2.0	14
Japan (Topix)	5,605	1,573	-2.0	-0.9	5.3	5.1	4.0	13
Emerging markets								
MSCI EM Index	5,354	997	-0.5	-0.4	3.2	2.8	-0.3	13
China (Shanghai Indx.)	4,511	3,043	-0.9	-	16.5	-1.1	4.2	12
India (Sensex)	948	37,673	-3.0	-2.6	4.4	10.3	7.5	22

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	73	91	-1.7	-0.9	-21.5	2.9	-7.0	18
Saudi Telecom	56	104	-2.4	-4.2	13.5	24.5	6.8	18
Al-Rajhi Bank	41	62	-2.4	-2.8	8.1	22.3	5.9	15
NCB	36	45	-2.7	-2.1	-5.7	24.4	6.4	13
Saudi Electricity Co	23	21	-1.3	-2.7	36.9	6.8	3.8	-
United Arab Emirates								
FAB	45	15	-0.3	0.3	7.0	20.1	2.4	14
ETISALAT	39	16	-0.1	-0.8	-3.7	-6.4	9.1	16
Emirates NBD	20	13	-0.4	0.0	45.7	16.9	5.3	6
ADCB	15	8	-2.8	-1.7	-5.3	6.6	-2.1	9
DP World	11	13	-4.6	-4.6	-21.9	-10.9	-7.7	8
Kuwait								
NBK	20	940	-1.9	-0.7	18.3	22.6	4.2	16
KFH	15	666	-2.1	-1.3	19.9	24.0	4.8	19
Zain	8	531	-1.7	-1.3	18.3	16.6	-4.5	11
Boubyan Bank	5	550	-1.6	-0.7	9.5	21.2	7.9	28
Agility	4	730	0.0	1.5	4.7	31.2	4.4	15
Qatar								
Qatar National Bank	49	19	0.5	0.1	-1.0	11.2	4.1	13
Industries Qatar	18	11	-1.8	-1.0	-19.2	0.5	-10.7	16
Qatar Islamic Bank	10	16	-3.1	-0.6	2.0	14.6	6.2	14
Mesaieed Petro Co	10	3	-5.6	-3.7	91.0	18.8	-2.9	35
Masraf Al Rayan	7	4	-0.3	0.0	-15.1	0.3	-8.7	12

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Jabal Omar Development Co	KSA	6.9	11.2%	5.7%	-19%
National Shipping Company of KSA	KSA	3.2	10.0%	3.6%	-9.1%
Seera Group Holding	KSA	1.5	8.7%	0.8%	31.2%
United Development Company	Qatar	1.3	4.5%	3.8%	-6.4%
Bupa Arabia for Cooperative Insurance Company	KSA	3.5	3.8%	3.4%	35.8%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Orascom Construction	UAE	1.4	-8.7%	-8.7%	-12.3%
Abu Dhabi National Energy Company	UAE	1.2	-6.8%	-6.3%	-36.4%
Saudi Research and Marketing Group	KSA	1.6	-6.4%	-6.3%	-9.7%
Banque Saudi Fransi	KSA	9.9	-6.4%	-4.2%	-1.6%
Aldar Properties	UAE	4.3	-6.1%	-4.8%	24.4%

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

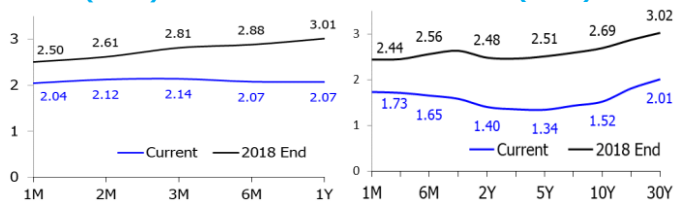
- The U.S. unemployment rate dropped to near a 50-year low of 3.5% in September, with job growth increasing moderately, suggesting the slowing economy could avoid a recession for now despite trade tensions that are hammering manufacturing. -Reuters
- Analysts have cut their earnings forecasts for Asian firms by an average of 0.4% over the past month due to concerns over U.S-China trade war and slowing global economic growth. Japan has led the earnings downgrades with a 1.4% cut, followed by Australia and Vietnam. -Reuters

Value Traded & Advances/Decline Ratio

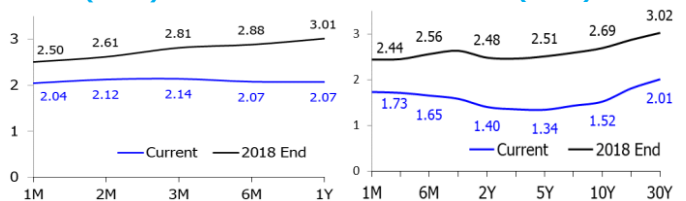
Companies	ADTV -1W (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
KSA	854	205	125	75	5	829
Kuwait	52	164	37	107	20	112
UAE	57	132	40	57	35	45
Qatar	44	46	30	13	3	74
Bahrain	2	44	24	12	8	2
Oman	58	121	41	24	56	7
Total	1,067	712	297	288	127	1,070

Yield Curve & CDS Watch

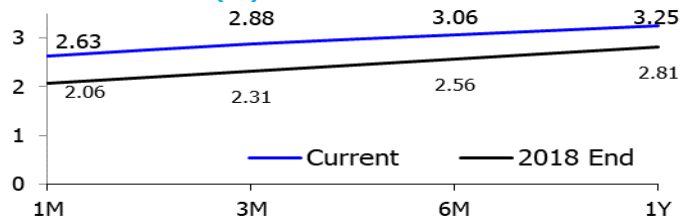
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5 year CDS Spread

Country	Current	2018	52-Week	
			High	Low
KSA	80.4	100.0	107.9	64.5
Abu-Dhabi	53.8	69.6	70.9	41.8
Dubai	133.3	135.0	148.5	122.5
Kuwait	30.4	64.5	66.0	30.4
Qatar	55.4	81.3	87.3	42.5
Oman	344.5	346.5	387.5	236.0
Bahrain	225.4	293.6	359.9	220.4

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.9	-	1.3	1.5
Kuwait	2.1	0.1	2.1	2.3
KSA**	2.1	0.1	2.3	2.9
UAE	2.0	0.1	2.1	2.3
Qatar	1.9	-0.0	2.6	2.5
Oman	2.4	0.4	4.1	6.0
Bahrain	2.6	0.6	5.1	5.3
Euro Region	-0.5	-2.4	-0.8	-0.6

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	Low
Gold \$/oz	1,504.4	0.5	2.2	17.3	1,552.4	1,187.6
Silver \$/oz	17.6	0.0	3.3	13.4	19.6	14.0
IPE Brent \$/bbl	58.4	-5.7	-4.0	8.5	84.9	50.4
Bitcoin/USD	8,152.1	-0.4	-1.8	120.7	12,921	3,179.5

Volatility & Currency

USD (1 EUR =)	1.1	0.3	0.7	-4.3	1.2	1.1
Yen (1 USD =)	106.9	-0.9	-1.0	-2.4	114.1	105.3
KWD (1 USD =)	0.3	0.1	0.1	0.4	0.3	0.3
CNY (1 EUR =)	7.1	0.4	0.0	4.0	7.2	6.7
CBOE VIX index	17.0	-1.0	4.9	-33.0	36.1	10.9

- Saudi Arabia's trade surplus declined by 17% year-on-year to SAR 263.91 billion in the first seven months of 2019. Saudi imports decreased by 1.9%, or SAR 5.84 billion, year-on-year, to SAR 300.53 billion in the seven-month period ended 30 September. -GAS
- Kuwait's trade surplus grew by 0.38% year-on-year during the second quarter of the fiscal year 2019, recording KWD 2.673 billion. Total Kuwaiti exports went down by 2.49% YoY to KWD 4.746 billion during the 3-month period ended June. -Kuwait MOF