

Daily Morning Brief

Equity Watch

Indicators	M. Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
Titulcators	(USD Bn)	Price	%	%	%	CAGR	CAGR	TTM
GCC Markets								
S&P GCC Composite	427	107	-0.6	-0.6	-7.7	2.3	0.4	15
Saudi (TASI)	2,385	8,178	-1.4	-1.5	-2.5	4.1	1.5	18
Q atar(Q E Index)	146	9,954	-0.5	-0.4	-4.5	7.0	-3.3	15
A bu Dhabi (A DI)	184	4,493	0.0	-0.6	-11.5	0.6	-0.4	13
Kuw ait All Share Index (PR)	105	5,594	2.7	2.7	-11.0	1.9	-	13
Kuw ait All Share Index (TR)	105	6,728	2.7	2.7	-7.3	5.5	-	13
Dubai (DFMGI)	66	2,245	-0.9	-1.3	-18.8	-14.5	-9.6	7
Bahrain (BAX)	21	1,436	0.3	0.1	-10.8	4.1	2.5	9
O man(Muscat SM)	11	3,595	-0.5	-0.5	-9.7	-11.7	-9.3	8
Developed markets								
MSCI World Index	46,648	2,362	-	-0.2	0.2	5.5	7.4	25
U.S. (S&P 500)	29,377	3,348	-	-0.4	3.6	9.5	10.9	27
U.K. (FTSE)	2,104	5,902	-	0.6	-21.7	-7.8	-1.4	18
Japan (Topix)	5,829	1,609	-	-1.0	-6.5	-1.6	1.5	17
Emerging markets								
MSCIEM Index	6,415	1,082	-	-	-3.0	-0.7	4.9	18
China (Shanghai Indx.)	5,580	3,373	-	-	5.5	-1.3	1.1	14
India (Sensex)	1,040	38,697	-	1.7	-6.2	6.7	7.4	23

Plus Chin Watch

Blue Chip Wa	atch							
Companies	M.Cap	Close	Change	MTD	YTD	3-Yr	5-Yr	P/E
	(USD Bn)	Price-	%	%	%	CAGR	CAGR	TTM
Saudi A rabia								
Saudi Aramco	1,872	35	-1.8	-2.2	-0.4	-	-	29
SABIC	70	88	-0.9	-0.8	-6.6	-4.8	1.3	-
Saudi Telecom	54	100	-0.4	-	-1.4	12.5	9.6	19
A l-Rajhi Bank	43	65	-1.4	-1.1	-0.6	14.6	12.7	17
NCB	30	37	0.1	0.4	-24.3	2.7	0.8	10
United A rab Emir								
TAQA	44	1	5.1	5.1	178.3	29.3	22.3	-
ETISALAT	39	17	0.1	-0.1	1.7	-2.2	2.5	16
FAB	33	11	-	-0.9	-26.5	3.2	3.5	12
Intl. Holding Co.	19	38	-0.4	-2.3	515.2	195.4	102.6	54
Emirates NBD	18	11	-	-1.4	-19.2	9.7	4.2	6
Kuwait								
NBK	20	895	2.9	2.9	-12.2	9.5	7.6	21
KFH	17	689	4.2	4.2	-6.5	14.2	14.7	26
Zain	8	584	1.7	1.7	-2.7	2.0	8.1	12
Bouby an Bank	6	607	2.0	2.0	-0.6	18.3	13.3	37
A gility	4	676	2.9	2.9	-5.0	4.5	16.4	20
Qatar								
Q atar National Bank	45	18	-0.6	-1.7	-13.1	14.0	4.6	13
Industries Qatar	16	10	-0.8	-0.3	-4.5	2.2	-4.8	37
Ezdan Holding	14	2	-0.6	0.7	217.6	28.8	-0.2	849
Q atar Islamic Bank	11	17	0.1	1.6	9.3	22.2	7.2	14
Masraf Al Ray an	9	4	0.1	-0.3	4.8	5.0	-1.1	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
A bu Dhabi National Energy Company	UAE	44.4	5.1%	5.1%	178.3%
A I A hli Bank of Kuw ait	Kuwait	1.0	4.3%	4.3%	-24.2%
Kuw ait Finance House	Kuwait	17.3	4.2%	4.2%	-6.5%
Gulf Bank	Kuwait	2.3	3.6%	3.6%	-24.8%
Warba Bank	Kuwait	1.3	3.6%	3.6%	-1.5%

Top 5 Losers∗ ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Kay an Petrochemical Company	KSA	4.4	-7.3%	-6.7%	-1.8%
Rabigh Refining and Petrochem Company	KSA	3.6	-5.1%	-0.9%	-28.4%
National Industrialization Company	KSA	2.3	-4.7%	-2.1%	-5.1%
Dar Al Arkan Real Estate Dev . Company	KSA	2.6	-4.2%	-4.1%	-18.3%
Emaar The Economic City	KSA	2.2	-3.8%	-3.6%	1.6%

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: **12/pr for Saud Arabia TR = Total Return|PR = Price Return; Total Return is Price Return + Dividend Return

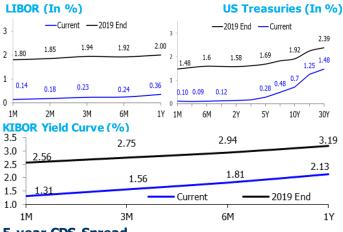
Market News

- Saudi non-oil private sector back to growth for first time since February, according to the Purchasing Managers Index (PMI) which rose to 50.7 in September. Zawya
- UAE non-oil sector saw a rebound in September with the PMI for the month rising to 51.0, the highest level in 11 months. -

Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	A dv ances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,729	206	27	169	10	3,159
Kuwait	237	166	100	15	51	156
UAE	83	132	14	28	90	171
Q atar	135	46	14	27	5	156
Bahrain	1	44	15	2	27	3
O man	1	121	4	15	102	2
Total	3,187	715	174	256	285	3,647

Yield Curve & CDS Watch



5-year CDS Spread

Country	Current	2019	52-Week		
			High	Low	
KSA	95.1	58.5	232.4	58.5	
A bu-D habi	53.8	34.8	155.0	34.6	
Dubai	156.2	91.0	324.6	90.6	
Kuwait	57.6	44.9	84.0	34.3	
Qatar	53.4	36.8	181.0	36.5	
Oman	282.0	266.0	637.0	199.0	
Bahrain	343.6	167.1	508.5	158.5	
Lebanon	-	3,065.7	13,893.4	1,214.1	

Interest Rate Watch

Deposit Rate	3M Rate	% Spread ^o	% 5YR Rate	10YR Rate
U.S.	0.1	-	0.3	0.7
Kuwait	1.2	1.1	1.0	2.6
KSA**	0.9	0.8	1.0	2.1
UAE	0.1	-	0.8	1.5
Q atar	0.1	-0.0	1.5	1.8
O man	2.2	2.1	5.1	7.1
Bahrain	2.0	1.9	3.6	5.7
Euro Region	-0.6	-0.6	-0.7	-0.5
Last FOMC Mee	eting Date:	Sep 15/16	Next FOMC Mt Da	ate: Nov 04/05

Commodity Watch

Precious Metals	Close	Change	MTD	YTD	52-Week		
1 1 CCIOUS 1 I CCUIS	Price	%	%	%	High	Low	
Gold \$/oz	1,898.7	-	0.7	25.2	2,063.2	1,454.3	
Silver\$/oz	23.7	-	2.1	32.9	29.2	12.0	
IPE Brent \$/bbl	39.3	-	-4.1	-40.5	68.7	19.5	
Bitcoin/USD	10,669.6	0.9	-1.0	48.8	12,297.5	4,841.7	
Currency Watch							
USD (1 EUR =)	1.2	-	0.0	4.5	1.2	1.1	
Yen (1 USD =)	105.3	-	-0.1	-3.0	112.1	102.3	
KWD (1 USD =)	0.3	-	-0.1	1.0	0.3	0.3	
CNY (1 EUR =)	6.8	-	0.0	-2.5	7.2	6.8	
CBO E VIX index	26.7	-	1.3	93.8	82.7	11.5	

- Japan's September service sector activity shrinks at the slowest pace since pandemic's
- COVID-19 and no-deal Brexit could cost the United Kingdom, USD 174 billion a year. -

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