

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	-0.3	-1.9	1.7	8.7	-5.6	15
Saudi (TASI)	493	7,833	-0.6	-3.2	0.1	12.5	-6.3	17
Qatar (QE Index)	144	10,272	-0.3	-0.9	-0.3	-0.3	-5.8	14
Abu Dhabi (ADI)	141	5,070	-0.1	0.3	3.2	5.1	-0.0	13
Kuwait All Share Index	109	5,719	-0.0	0.7	12.6	11.5	-	13
Dubai (DFMGI)	78	2,797	-0.2	0.6	10.5	-5.8	-10.8	7
Bahrain (BAX)	25	1,518	-0.1	0.1	13.5	10.3	0.6	10
Oman (Muscat SM)	13	4,036	0.2	0.5	-6.7	-10.8	-11.6	8
Developed markets								
MSCI World Index	41,251	2,124	-1.3	-2.6	12.8	7.4	5.5	19
U.S. (S&P 500)	25,793	2,893	-1.6	-2.8	15.4	10.3	8.7	21
U.K. (FTSE)	2,336	7,143	-0.8	-3.6	6.2	0.5	2.4	14
Japan (Topix)	5,636	1,587	0.9	-0.1	6.2	5.5	5.0	13
Emerging markets								
MSCI EM Index	5,354	994	-0.0	-0.7	2.9	2.8	0.1	13
China (Shanghai Indx.)	4,525	3,052	0.3	0.3	16.9	-1.0	4.2	12
India (Sensex)	944	37,532	0.0	-2.9	4.1	10.2	7.4	22

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	73	91	-0.1	-1.3	-21.9	2.9	-7.0	18
Saudi Telecom	55	102	-0.2	-5.9	11.5	24.4	6.4	18
Al-Rajhi Bank	40	60	-1.3	-4.9	5.8	23.5	5.5	14
NCB	35	44	-0.6	-4.1	-7.7	23.8	6.0	13
Saudi Electricity Co	23	20	0.7	-4.1	34.9	7.7	3.5	-
United Arab Emirates								
FAB	45	15	-0.4	0.9	7.7	20.2	2.6	14
ETISALAT	39	17	0.0	-	-2.8	-6.0	9.3	16
Emirates NBD	20	13	0.4	1.2	47.4	17.6	5.9	6
Abu Dhabi Com. Bnk.	15	8	-0.1	-2.2	-5.8	6.8	-2.2	9
DP WORLD	11	14	3.3	-2.1	-19.9	-10.0	-6.6	9
Kuwait								
NBK	20	953	0.3	0.6	20.0	23.9	4.5	16
KFH	16	685	-0.1	1.5	23.3	25.2	5.4	20
Zain	8	547	0.0	1.7	21.8	17.2	-4.0	11
Boubyan Bank	5	563	0.2	1.6	12.1	22.1	8.4	28
Agility	4	742	0.1	3.2	6.4	31.9	4.7	15
Qatar								
Qatar National Bank	49	19	-0.2	-0.5	-1.6	10.8	4.0	13
Industries Qatar	18	11	0.0	-0.1	-18.4	1.1	-10.5	17
Mesaieed Petro	10	3	0.7	-2.7	92.9	19.3	-2.7	35
Qatar Islamic Bank	10	15	-2.1	-2.8	-0.2	13.8	5.8	14
Masraf Al Rayan	7	4	0.3	0.6	-14.6	0.4	-8.6	12

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Central Cooling Co	UAE	1.4	6.0%	15.5%	12.1%
Orascom Construction	UAE	1.4	5.3%	-3.9%	-7.7%
DP World	UAE	11.4	3.3%	-2.1%	-19.9%
Co for Cooperative Insurance	KSA	2.4	3.2%	5.3%	18.4%
Saudi Arabia Fertilizers Co	KSA	9.3	2.7%	3.7%	8.0%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Research and Marketing Group	KSA	1.4	-5.0%	-16.0%	-19.1%
Jabal Omar Development Co	KSA	6.8	-4.2%	4.5%	-19.8%
Seera Group Holding	KSA	1.5	-3.6%	-1.2%	28.7%
Saudi Ground Services Co	KSA	1.7	-3.1%	0.3%	6.8%
Qatar Navigation	Qatar	2.0	-3.1%	-4.4%	-4.6%

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: **12yr for Saudi Arabia

Market News

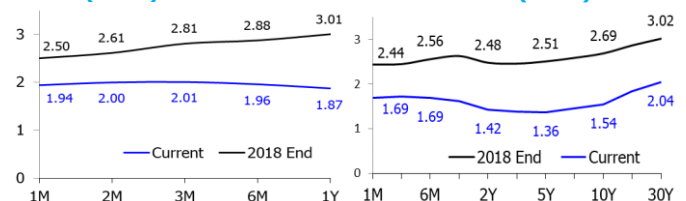
- Economies around the world have failed to boost productivity levels despite \$10 trillion of central bank stimulus unleashed since the global financial crisis of a decade ago. [World Economic Forum think-tank](#)
- Gold prices firmed on Wednesday as tensions between the United States and China ratcheted up ahead of crucial trade talks later this week, sapping risk appetite, while concerns over Brexit added to bullion's safe haven appeal. - [Reuters](#)

Value Traded & Advances/Decline Ratio

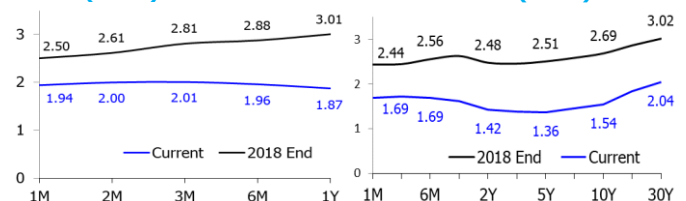
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	738	205	64	131	10	822
Kuwait	93	164	53	72	39	111
UAE	46	132	37	40	55	84
Qatar	52	46	21	19	6	70
Bahrain	2	44	23	7	14	2
Oman	5	121	32	17	72	7
Total	935	712	230	286	196	1,095

Yield Curve & CDS Watch

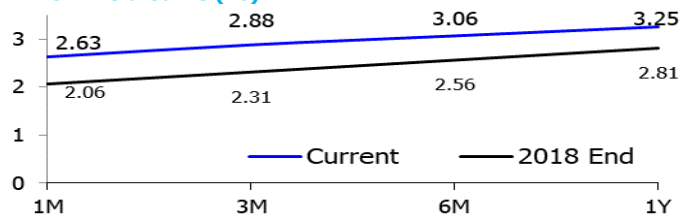
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2018	52-Week	
			High	Low
KSA	80.3	100.0	107.9	64.5
Abu Dhabi	54.2	69.6	70.9	41.8
Dubai	132.5	135.0	148.5	122.5
Kuwait	30.4	64.5	66.0	30.4
Qatar	55.1	81.3	84.1	42.5
Oman	344.5	346.5	387.5	236.0
Bahrain	227.3	293.6	308.9	220.4

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.9	-	1.4	1.5
Kuwait	2.0	0.1	2.1	2.3
KSA**	2.3	0.3	2.5	3.0
UAE	1.9	0.0	2.1	2.3
Qatar	2.1	0.2	2.5	2.5
Oman	2.6	0.7	4.2	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	Change %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,505.3	0.8	2.3	17.3	1,552.4	1,200.6
Silver \$/oz	17.7	1.6	4.2	14.4	19.6	14.0
IPE Brent \$/bbl	58.1	-0.4	-4.4	8.0	81.6	50.4
Bitcoin/USD	8,178.5	-0.3	-1.4	121.4	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	-0.1	0.5	-4.5	1.2	1.1
Yen (1 USD =)	107.1	-0.2	-0.9	-2.3	114.1	105.3
KWD (1 USD =)	0.3	-0.0	-0.1	0.2	0.3	0.3
CNY (1 EUR =)	7.1	-0.1	-0.1	3.9	7.2	6.7
CBOE VIX index	20.3	13.5	24.9	-20.2	36.1	10.9