

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	-	107	-1.2	-1.2	-0.2	6.6	-4.9	15
Saudi (TASI)	476	7,590	-2.0	-2.0	-3.0	7.8	-5.6	16
Qatar (QE Index)	142	10,196	0.1	0.1	-1.0	0.8	-5.8	14
Abu Dhabi (ADI)	142	5,113	0.1	0.1	4.0	6.1	0.7	13
Kuwait (All Share PR Index)	109	5,710	-0.1	-0.1	12.4	10.6	-	13
Kuwait (All Share TR Index)	109	6,593	-0.1	-0.1	16.6	14.5	-	13
Dubai (DFMGI)	77	2,707	-1.5	-1.5	7.0	-6.4	-10.0	7
Bahrain (BAX)	25	1,521	-0.2	-0.2	13.7	9.9	1.0	10
Oman (Muscat SM)	13	4,007	0.2	0.2	-7.3	-9.8	-10.6	8
Developed markets								
MSCI World Index	41,251	2,252	0.0	0.8	19.5	10.7	5.7	19
U.S. (S&P 500)	26,824	3,067	0.0	1.0	22.3	13.7	8.7	22
U.K. (FTSE)	2,523	7,302	0.0	0.7	8.5	2.9	2.2	15
Japan (Topix)	5,872	1,667	0.0	-0.0	11.5	7.4	4.6	14
Emerging markets								
MSCI EM Index	5,354	1,049	0.0	0.7	8.6	6.0	0.6	13
China (Shanghai Indx.)	4,673	3,099	0.0	1.0	19.4	-1.8	4.1	13
India (Sensex)	1,018	40,165	0.0	0.1	11.8	13.8	7.6	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	69	86	-1.5	-1.5	-25.6	0.8	-5.1	27
Saudi Telecom	50	94	-1.8	-1.8	2.5	15.9	4.9	16
Al-Rajhi Bank	40	59	-1.8	-1.8	4.3	16.5	6.5	14
NCB	34	42	-2.5	-2.5	-11.4	13.9	-	12
Saudi Electricity Co	23	20	-1.8	-1.8	34.7	3.6	3.7	-
United Arab Emirates								
FAB	45	15	0.4	0.4	8.4	19.8	4.0	14
ETISALAT	39	17	0.0	0.0	-2.5	-3.6	9.5	16
Emirates NBD	20	11	-5.0	-5.0	33.0	14.3	4.3	5
ADBC	15	8	0.4	0.4	-4.0	9.3	-0.4	9
DP WORLD	11	13	1.4	1.4	-21.2	-8.3	-7.6	8
Kuwait								
NBK	20	939	-0.2	-0.2	18.2	22.6	4.6	16
KFH	16	680	-0.6	-0.6	22.4	23.1	7.0	19
Zain	8	557	-1.4	-1.4	24.1	12.6	-2.7	12
Boubyan Bank	5	555	-1.2	-1.2	10.5	20.5	8.1	28
Agility	4	746	-0.5	-0.5	7.0	31.2	5.3	15
Qatar								
Qatar National Bank	49	19	-0.3	-0.3	-1.8	10.4	2.6	12
Industries Qatar	18	11	0.9	0.9	-20.7	1.9	-11.6	20
Qatar Islamic Bank	10	15	0.2	0.2	0.3	14.6	6.4	13
Mesaieed Petro	8	2	-1.6	-1.6	63.7	17.1	-5.0	36
Masraf Al Rayan	8	4	0.5	0.5	-9.5	4.1	-6.1	13

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ezdan Holding Group	Qatar	4.8	4.9%	4.9%	-49.2%
International Holding Company	UAE	2.5	1.8%	1.8%	438.0%
DP World	UAE	11.2	1.4%	1.4%	-21.2%
Rabigh Refining and Petro Co	KSA	4.8	1.4%	1.4%	6.8%
Boubyan Petrochemical Company	Kuwait	1.3	1.4%	1.4%	-23.1%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Abu Dhabi National Energy Company	UAE	1.1	-5.9%	-5.9%	-41.8%
Emirates NBD Bank	UAE	19.6	-5.0%	-5.0%	33.0%
Saudi British Bank	KSA	17.0	-4.9%	-4.9%	-5.1%
Samba Financial Group	KSA	14.1	-4.3%	-4.3%	-15.6%
Savola Group Company	KSA	4.2	-4.2%	-4.2%	10.4%

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

TR = Total Return | PR = Price Return; Total Return is Price Return + Dividend Return

Market News

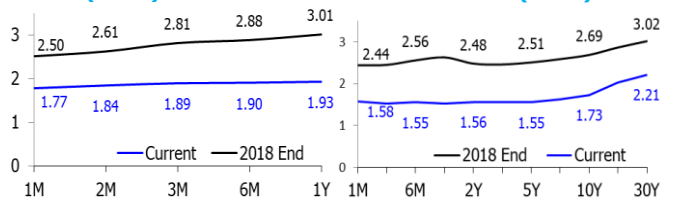
- Manufacturing activity in North Asia contracted with Japan's sinking to a more than three-year low in October on shrinking new orders and output, activity in South Korea and Taiwan also shrank as companies bore the brunt of slumping demand across the globe. - Reuters
- Leaders from China and Southeast Asia states called for swift agreement on what could become the world's largest trade bloc at a regional summit, but new demands from India left officials scrambling to salvage progress. - Reuters

Value Traded & Advances/Decline Ratio

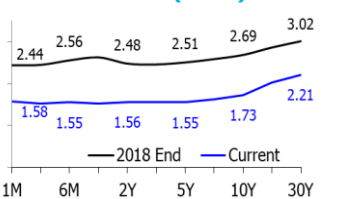
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	562	205	25	170	10	734
Kuwait	40	164	49	54	61	87
UAE	59	132	26	30	76	79
Qatar	32	46	16	23	7	62
Bahrain	2	44	20	4	20	2
Oman	4	121	13	7	101	5
Total	700	712	149	288	275	970

Yield Curve & CDS Watch

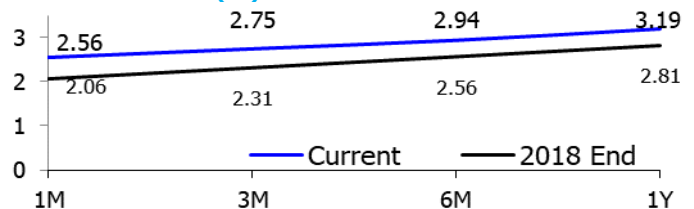
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2018	52-Week	
			High	Low
KSA	71.0	100.0	107.9	64.5
Abu-Dhabi	47.0	69.6	70.9	41.8
Dubai	126.7	135.0	148.5	122.5
Kuwait	44.9	64.5	66.0	30.4
Qatar	46.7	81.3	84.1	42.5
Oman	308.5	346.5	387.5	236.0
Bahrain	206.0	293.6	308.9	203.8

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.8	-	1.5	1.7
Kuwait	2.8	1.0	2.1	2.3
KSA**	1.9	0.1	2.3	3.0
UAE	1.8	0.0	2.1	2.5
Qatar	1.8	0.0	2.5	2.6
Oman	2.4	0.6	4.0	5.8
Bahrain	2.4	0.6	5.0	4.9
Euro Region	-0.5	-2.3	-0.6	-0.4

Last FOMC Meeting Date: Oct 29/30

Next FOMC Mt Date: Dec 10/11

Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,513.6	0.0	0.0	18.0	1,552.4	1,200.6
Silver \$/oz	18.1	0.0	-0.2	16.8	19.6	14.0
IPE Brent \$/bbl	61.7	0.0	2.4	14.7	74.5	50.4
Bitcoin/USD	9,207.0	-0.5	0.6	149.3	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	0.0	0.1	-2.7	1.2	1.1
Yen (1 USD =)	108.2	0.0	0.1	-1.3	114.1	105.3
KWD (1 USD =)	0.3	0.1	0.1	0.1	0.3	0.3
CNY (1 EUR =)	7.0	0.0	0.0	2.3	7.2	6.7
CBOE VIX index	12.3	0.0	-7.0	-51.6	36.1	10.9

- Real estate transactions have recorded AED4.2 billion in the Emirate of Sharjah during Q3 of 2019, while the total areas covered in the sales transactions in the emirate reached 9.5 million feet. - Sharjah Real Estate Registration Department, SRERD
- UAE non-oil GDP growth is estimated to have grown from 0.3% in Jan-Mar 2019 to 1.5% in Apr-Jun. However, oil GDP growth is estimated to have moderated from 12.4% in first quarter of 2019 to 4% in the second quarter. - UAE Central Bank