

## Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>GCC Markets</b>								
S&P GCC Composite	894	110	0.9	-1.1	2.5	8.3	-4.4	15
Saudi (TASI)	494	7,873	1.4	-2.7	0.6	11.1	-5.0	17
Qatar(QE Index)	145	10,376	-0.2	0.1	0.7	-0.2	-5.1	14
Abu Dhabi (ADI)	142	5,136	0.7	1.6	4.5	6.1	1.2	13
Kuwait All Share Index	109	5,774	0.4	1.7	13.7	11.8	-	13
Dubai (DFMGI)	78	2,788	0.9	0.2	10.2	-6.0	-9.4	7
Bahrain (BAX)	25	1,525	-0.1	0.6	14.1	10.0	1.2	10
Oman(Muscat SM)	13	4,007	-0.2	-0.3	-7.3	-10.2	-10.6	8
<b>Developed markets</b>								
MSCI World Index	41,251	2,204	-0.2	1.1	17.0	9.0	5.7	19
U.S. (S&P 500)	26,368	2,996	-0.4	0.6	19.5	11.8	8.8	21
U.K. (FTSE)	2,483	7,212	0.7	-2.6	7.2	0.9	2.5	14
Japan (Topix)	5,711	1,629	0.0	2.6	9.0	6.1	5.6	14
<b>Emerging markets</b>								
MSCI EM Index	5,354	1,034	0.5	3.3	7.1	4.3	1.0	13
China (Shanghai Indx.)	4,636	3,095	0.5	1.7	18.5	-1.5	5.1	13
India (Sensex)	985	38,964	-0.9	0.8	8.0	11.5	7.7	23

## Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>Saudi Arabia</b>								
SABIC	72	90	0.1	-2.0	-22.4	2.4	-4.8	18
Saudi Telecom	54	101	0.0	-7.2	10.0	21.5	7.5	18
Al-Rajhi Bank	41	62	2.8	-2.5	8.5	20.7	7.5	15
NCB	36	45	3.1	-2.7	-6.4	22.8	6.3	13
Saudi Electricity Co	23	21	1.6	-3.4	35.9	4.9	3.4	0.0
<b>United Arab Emirates</b>								
FAB	46	15	0.7	2.7	9.5	21.9	3.5	14
ETISALAT	39	17	1.1	1.1	-1.8	-5.2	9.9	16
Emirates NBD	19	13	0.8	-3.5	40.6	16.5	5.2	6
ADBC	14	8	0.8	-3.1	-6.6	7.6	-1.4	9
DP WORLD	11	14	-1.6	-1.4	-19.3	-8.9	-6.4	9
<b>Kuwait</b>								
NBK	20	950	0.7	0.3	19.6	23.8	4.9	16
KFH	16	694	0.4	2.8	24.9	25.7	6.4	20
Zain	8	573	1.1	6.5	27.6	15.2	-2.5	12
Boubyan Bank	5	568	0.0	2.5	13.1	22.5	8.2	28
Agility	4	765	0.7	6.4	9.7	33.3	5.8	16
<b>Qatar</b>								
Qatar National Bank	50	20	1.1	2.2	1.1	10.2	4.5	13
Industries Qatar	18	11	0.1	0.8	-17.7	0.8	-10.5	17
Qatar Islamic Bank	10	15	-0.2	-1.9	0.7	12.9	6.0	13
Mesaieed Petro	9	3	-1.5	-9.1	80.3	17.3	-3.1	33
Masraf Al Rayan	8	4	-0.3	5.9	-10.0	2.3	-6.7	13

## Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Alinma Bank	KSA	8.6	4.9%	15.5%	-6.4%
Bank Albilad	KSA	5.2	4.5%	-2.6%	18.3%
Riyad Bank	KSA	17.6	3.5%	-9.8%	11.0%
Yanbu Cement Company	KSA	1.4	3.3%	-1.9%	41.7%
National Commercial Bank	KSA	35.8	3.1%	-2.7%	-6.4%

## Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar National Cement Company	Qatar	1.0	-3.7%	-5.7%	-2.7%
Orascom Construction	UAE	1.4	-3.2%	-7.0%	-10.6%
Saudi Industrial Investment Group	KSA	2.6	-2.6%	-5.1%	-4.3%
Saudi Arabia Fertilizers Co	KSA	8.8	-2.5%	-1.4%	2.7%
Network International Holdings	UAE	3.4	-2.2%	-1.7%	0.0

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

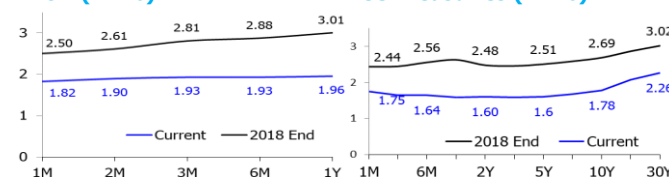
- Beijing offered major Chinese and international soybean processors waivers that would exempt the companies from tariffs on imports of up to 10mn tonnes of U.S. soybeans. The waivers, failed to unleash a flood of immediate buying as U.S. prices are too high- [Reuters](#)
- British manufacturers expect their orders to fall at the fastest rate in a decade over the next 3 months due to the slowing global economy and Brexit uncertainty. Manufacturing orders balance sank to -19 in Oct from +10 in July, the lowest since April 2009. - [Confederation of British Industry](#)

## Value Traded & Advances/Decline Ratio

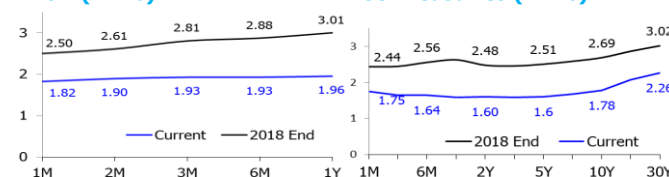
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	856	205	56	141	8	734
Kuwait	95	164	85	58	21	76
UAE	73	132	42	44	46	74
Qatar	62	46	23	23	-	67
Bahrain	1	44	31	5	8	2
Oman	1	121	29	29	63	6
<b>Total</b>	<b>1,089</b>	<b>712</b>	<b>266</b>	<b>300</b>	<b>146</b>	<b>958</b>

## Yield Curve & CDS Watch

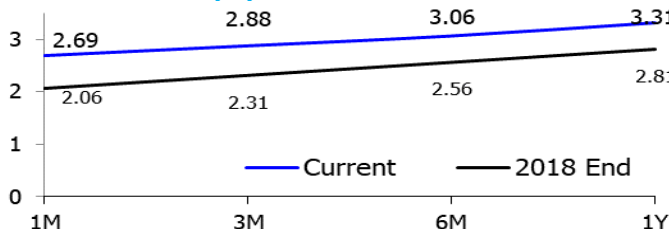
### LIBOR (In %)



### 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	48.2	69.6	70.9	41.8
Dubai	127.3	135.0	148.5	122.5
Kuwait	44.9	64.5	66.0	30.4
Qatar	49.2	81.3	84.1	42.5
Oman	307.5	346.5	387.5	236.0
Bahrain	220.9	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	2.3
KSA**	2.0	0.2	2.3	3.1
UAE	2.2	0.4	2.1	2.5
Qatar	2.1	0.3	2.6	2.6
Oman	2.5	0.6	4.1	5.9
Bahrain	2.4	0.5	5.1	5.2
Euro Region	-0.5	-2.3	-0.6	-0.4

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	1,487.7	0.2	1.1	16.0	1,552.4	1,200.6
Silver \$/oz	17.5	-0.3	3.1	13.1	19.6	14.0
IPE Brent \$/bbl	59.7	1.3	-1.8	11.0	77.7	50.4
Bitcoin/USD	8,025.9	-2.3	-3.3	117.3	12,921	3,179.5
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	-0.2	2.1	-3.0	1.2	1.1
Yen (1 USD =)	108.5	-0.1	0.4	-1.0	114.1	105.3
KWD (1 USD =)	0.3	-0.0	-0.3	-0.0	0.3	0.3
CNY (1 EUR =)	7.1	0.0	-1.0	2.9	7.2	6.7
CBOE VIX index	14.5	3.3	-11.0	-43.1	36.1	10.9

- The price of Kuwait's crude oil fell by 50 cents to \$60.5/bbl on Monday, when compared to \$61/bbl on Friday. The global prices decreased amid concerns over a slowdown in demand in line with global trade tensions. - [Kuwait Petro Corporation](#)
- Revenue in Oman is on the rise and the deficit is plummeting. A recent report shows that Oman's government budget deficit had plunged 24.7% to OMR1.4 billion by the end of August this year, down from OMR1.8 billion the previous year. - [National Centre for Statistics and Information](#)