

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	110	-0.3	-1.1	2.5	7.6	-4.3	15
Saudi (TASI)	494	7,892	-0.3	-2.5	0.8	10.0	-4.8	17
Qatar(QE Index)	144	10,301	-0.7	-0.6	0.0	-0.2	-5.6	14
Abu Dhabi (ADI)	143	5,149	-0.3	1.8	4.8	6.2	0.8	13
Kuwait All Share Index	110	5,775	0.1	1.7	13.7	10.7	-	13
Dubai (DFMGI)	78	2,788	0.1	0.2	10.2	-5.6	-9.6	7
Bahrain (BAX)	25	1,527	0.0	0.7	14.2	10.0	1.2	10
Oman(Muscat SM)	13	3,987	-0.1	-0.8	-7.8	-10.2	-10.6	8
Developed markets								
MSCI World Index	41,251	2,223	0.0	2.0	18.0	9.5	5.7	19
U.S. (S&P 500)	26,486	3,023	0.0	1.5	20.6	12.4	8.8	21
U.K. (FTSE)	2,508	7,324	0.0	-1.1	8.9	1.5	2.6	14
Japan (Topix)	5,778	1,648	0.0	3.8	10.3	5.8	5.3	14
Emerging markets								
MSCI EM Index	5,354	1,036	0.0	3.5	7.3	4.7	0.6	13
China (Shanghai Indx.)	4,641	3,096	0.0	1.7	18.6	-1.6	4.5	13
India (Sensex)	990	39,058	0.0	1.0	8.3	11.8	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	71	89	-1.2	-3.4	-23.5	1.3	-4.5	18
Saudi Telecom	53	99	-0.4	-8.7	8.2	19.6	5.8	18
Al-Rajhi Bank	41	62	-0.5	-2.1	9.0	19.4	7.6	15
NCB	36	45	-0.3	-2.6	-6.3	18.5	-	13
Saudi Electricity Co	23	21	0.4	-2.2	37.6	4.2	4.0	-
United Arab Emirates								
FAB	46	15.5	-0.8	3.1	9.9	21.7	3.7	14
ETISALAT	39	16.6	0.0	0.6	-2.2	-4.6	9.6	16
Emirates NBD	19	12.5	0.0	-3.5	40.6	16.5	5.4	6
ADBC	14	7.6	0.0	-3.7	-7.2	7.0	-1.3	9
DP WORLD	12	13.9	0.6	-0.6	-18.7	-8.2	-6.5	9
Kuwait								
NBK	20	940	-0.4	-0.7	18.3	21.3	4.9	16
KFH	16	694	0.3	2.8	24.9	24.4	7.2	20
Zain	8	578	0.5	7.4	28.7	12.1	-1.7	12
Boubyan Bank	5	563	-0.4	1.6	12.1	21.6	8.8	28
Agility	4	773	-0.5	7.5	10.8	32.8	6.3	16
Qatar								
Qatar National Bank	50	20	-0.5	2.1	1.0	10.2	3.7	13
Industries Qatar	18	11	-2.6	-1.9	-19.9	0.6	-11.3	16
Qatar Islamic Bank	10	15	0.5	-0.8	1.8	13.5	6.0	13
Mesaieed Petro	9	3	-1.9	-12.1	74.3	16.8	-3.7	32
Masraf Al Rayan	8	4	-0.8	6.5	-9.5	2.4	-6.4	13

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Bank of Ras Al Khaimah	UAE	2.28	8.2%	15.5%	19.0%
Saudi Research and Marketing	KSA	1.47	7.1%	-13.5%	-16.7%
Saudi Kayan Petrochemical Co.	KSA	4.23	3.9%	3.7%	-19.8%
Qatar International Islamic Bank	Qatar	3.94	2.5%	6.2%	43.4%
Yanbu Cement Company	KSA	1.44	2.1%	-0.7%	43.3%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mobile Telecom Co. KSA	KSA	2.00	-3.5%	7.0%	55.0%
Abu Dhabi National Energy Company	UAE	1.12	-2.9%	-9.0%	-38.2%
Industries Qatar	Qatar	17.78	-2.6%	-1.9%	-19.9%
Qatar Aluminum Manufacturing	Qatar	1.26	-2.4%	-17.4%	-38.4%
Qatar Navigation	Qatar	1.98	-2.0%	-4.2%	-4.4%

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

Market News

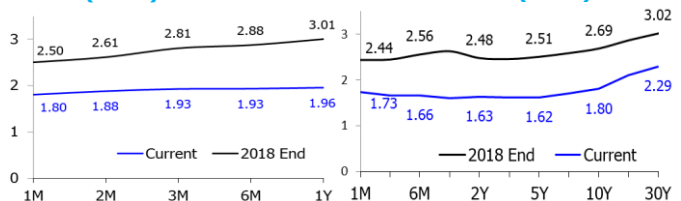
- Saudi Arabia has already issued 558 licenses in the first half of 2019, that's an 85 percent increase compared to the same period last year. - [SAGIA](#)
- The Bank of Japan is leaning toward keeping monetary policy steady next week as stable markets, a truce in U.S.-China trade talks and robust domestic demand give it room to save its dwindling ammunition to battle the next recession. - [Reuters](#)

Value Traded & Advances/Decline Ratio

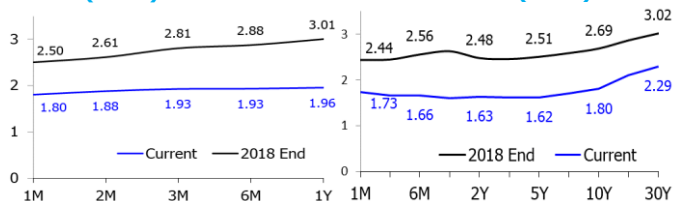
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	503	205	63	135	7	728
Kuwait	80	164	89	54	21	68
UAE	40	132	43	43	46	76
Qatar	38	46	20	26	0	80
Bahrain	1	44	33	4	7	2
Oman	1	121	23	37	61	6
Total	662	712	271	299	142	960

Yield Curve & CDS Watch

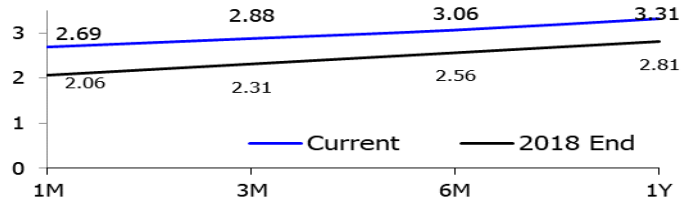
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2018	52-Week High	52-Week Low
KSA	72.0	100.0	107.9	64.5
Abu-Dhabi	47.3	69.6	70.9	41.8
Dubai	128.5	135.0	148.5	122.5
Kuwait	44.9	64.5	66.0	30.4
Qatar	48.0	81.3	84.1	42.5
Oman	307.5	346.5	387.5	236.0
Bahrain	219.7	293.6	308.9	217.2

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	2.4
KSA**	2.0	0.2	2.4	3.1
UAE	1.9	0.1	2.2	2.5
Qatar	2.4	0.6	2.6	2.7
Oman	2.4	0.6	4.1	5.8
Bahrain	2.9	1.1	5.0	5.1
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	52-Week Low
Gold \$/oz	1,504.3	0.0	2.2	17.3	1,552.4	1,200.6
Silver \$/oz	18.0	0.0	6.0	16.4	19.6	14.0
IPE Brent \$/bbl	62.0	0.0	2.0	15.3	77.7	50.4
Bitcoin/USD	9,557.1	10.3	15.2	158.8	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	0.0	1.7	-3.4	1.2	1.1
Yen (1 USD =)	108.6	0.0	0.5	-0.8	114.1	105.3
KWD (1 USD =)	0.3	0.0	-0.2	0.1	0.3	0.3
CNY (1 EUR =)	7.1	0.0	-1.2	2.8	7.2	6.7
CBOE VIX index	12.7	0.0	-22.1	-50.2	36.1	10.9

- Vision Fund committed to job creation and startups in Saudi Arabia.- [JLL](#)
- Hong Kong has fallen into recession, hit by more than five months of anti-government protests that show no signs of relenting, and is unlikely to achieve annual economic growth this year. - [Reuters](#)