

## 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	109	0.8	-1.9	1.7	8.3	-4.5	15
Saudi (TASI)	490	7,785	2.0	-3.8	-0.5	11.3	-5.3	17
Qatar(QE Index)	145	10,412	-0.1	0.4	1.1	-0.1	-4.8	14
Abu Dhabi (ADI)	141	5,090	-0.1	0.6	3.6	5.8	1.2	13
Kuwait All Share Index	110	5,737	-0.5	1.0	12.9	11.7	-	14
Dubai (DFMGI)	77	2,766	-0.5	-0.5	9.3	-6.1	-9.5	7
Bahrain (BAX)	25	1,527	0.0	0.7	14.2	9.9	1.2	10
Oman(Muscat SM)	13	4,016	0.3	-0.0	-7.1	-10.3	-10.6	8
<b>Developed markets</b>								
MSCI World Index	41,251	2,195	0.0	0.7	16.5	8.9	5.9	19
U.S. (S&P 500)	26,188	2,986	0.0	0.3	19.1	11.7	9.2	21
U.K. (FTSE)	2,487	7,151	0.0	-3.5	6.3	0.6	2.2	14
Japan (Topix)	5,684	1,622	0.0	2.2	8.6	5.9	5.6	14
<b>Emerging markets</b>								
MSCI EM Index	5,354	1,024	0.0	2.3	6.0	4.0	0.7	13
China (Shanghai Indx.)	4,609	3,078	0.0	1.1	17.9	-1.7	4.8	13
India (Sensex)	989	39,298	0.0	1.6	9.0	11.9	8.0	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	73	91	0.4	-1.2	-21.8	2.8	-4.8	18
Saudi Telecom	54	102	2.1	-6.3	11.1	23.0	7.6	18
Al-Rajhi Bank	40	61	1.7	-4.3	6.5	20.3	7.1	14
NCB	35	44	5.3	-4.5	-8.0	23.2	5.9	12
Saudi Electricity Co	22	20	3.0	-5.5	32.9	4.1	2.7	-
<b>United Arab Emirates</b>								
FAB	45	15	0.0	1.7	8.5	22.4	3.8	14
ETISALAT	39	16	-0.4	-0.4	-3.2	-5.5	9.5	16
Emirates NBD	19	13	-1.2	-3.5	40.6	16.5	6.0	6
ADBC	14	8	-0.4	-3.7	-7.2	7.4	-1.2	9
DP WORLD	12	14	0.4	0.1	-18.1	-8.5	-5.8	9
<b>Kuwait</b>								
NBK	20	938	-1.6	-1.0	18.1	24.0	4.8	16
KFH	16	689	-1.0	2.1	24.0	25.4	7.3	20
Zain	8	566	-0.2	5.2	26.1	15.7	-2.4	12
Boubyan Bank	5	568	-0.7	2.5	13.1	23.0	8.6	28
Agility	4	752	-0.1	4.6	7.8	32.1	5.7	15
<b>Qatar</b>								
Qatar National Bank	49	19	-0.5	0.9	-0.2	9.8	4.5	13
Industries Qatar	18	11	-0.1	0.6	-17.8	0.8	-10.1	17
Qatar Islamic Bank	10	15	0.5	-0.8	1.8	13.2	6.5	13
Mesaieed Petro	9	3	-1.8	-9.7	79.0	16.7	-3.3	33
Masraf Al Rayan	8	4	0.3	7.6	-8.6	2.9	-6.3	13

## Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Jabal Omar Development Co	KSA	6.9	6.1%	15.5%	-18.6%
Emaar The Economic City	KSA	2.2	6.0%	-0.7%	24.5%
National Commercial Bank	KSA	35.2	5.3%	-4.5%	-8.0%
Alinma Bank	KSA	8.3	3.4%	-7.8%	-9.8%
Bank Albilad	KSA	4.9	3.3%	-6.7%	13.4%

## Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Air Arabia	UAE	1.7	-2.9%	6.4%	30.4%
Company for Cooperative Insurance	KSA	2.4	-2.6%	4.7%	17.7%
Qatar National Cement Company	Qatar	1.1	-2.0%	-2.1%	1.0%
Ahli United Bank	Kuwait	2.1	-1.9%	0.6%	11.0%
Mesaieed Petrochemical Holding Co	Qatar	9.2	-1.8%	-9.7%	79.0%

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

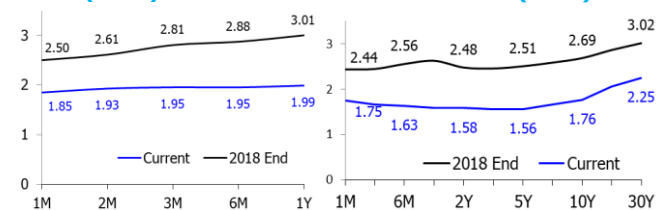
- China unexpectedly kept LPR lending benchmark unchanged, to avoid overly loosening monetary policy for fear it may push up already-high debt levels across the economy. Outlook for rates remain down– Reuters
- Credit to Oman's private sector grew 3.3% by RO22.6 bn in August. Non-financial corporate sector received 46% of the private sector credit, followed by household sector with 45.3%, financial corporations with 5.3% and other sectors with 3.4%. - Reuters

## Value Traded & Advances/Decline Ratio

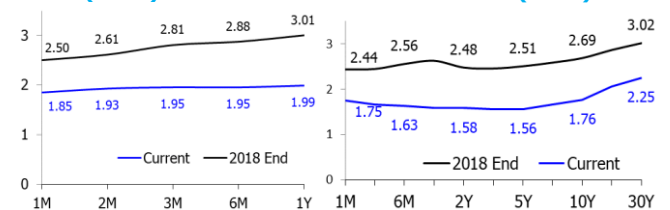
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	801	205	49	152	4	713
Kuwait	63	164	74	65	25	81
UAE	34	132	39	44	49	74
Qatar	32	46	27	19	-	61
Bahrain	1	44	30	6	8	2
Oman	4	121	31	23	67	6
<b>Total</b>	<b>936</b>	<b>712</b>	<b>250</b>	<b>309</b>	<b>153</b>	<b>938</b>

## Yield Curve & CDS Watch

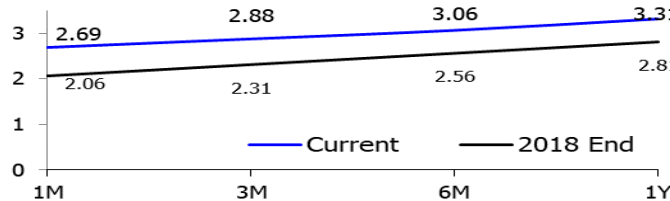
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2018	52-Week	
			High	Low
KSA	77.9	100.0	107.9	64.5
Abu-Dhabi	50.0	69.6	70.9	41.8
Dubai	128.8	135.0	148.5	122.5
Kuwait	46.0	64.5	66.0	30.4
Qatar	50.9	81.3	84.1	42.5
Oman	312.0	346.5	387.5	236.0
Bahrain	223.0	293.6	308.9	220.4

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.9	0.0	1.6	1.8
Kuwait	2.8	0.9	2.2	2.3
KSA**	2.0	0.1	2.5	3.1
UAE	1.9	0.1	2.1	2.4
Qatar	2.1	0.2	2.6	2.6
Oman	2.4	0.5	4.1	5.9
Bahrain	2.6	0.7	5.1	5.3
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	1,489.7	0.0	1.2	16.1	1,552.4	1,200.6
Silver \$/oz	17.5	0.0	3.2	13.3	19.6	14.0
IPE Brent \$/bbl	59.4	0.0	-2.2	10.4	80.0	50.4
Bitcoin/USD	8,235.7	3.5	-0.8	123.0	12,921	3,179.5
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	0.0	2.5	-2.6	1.2	1.1
Yen (1 USD =)	108.4	0.0	0.3	-1.0	114.1	105.3
KWD (1 USD =)	0.3	0.2	-0.1	0.1	0.3	0.3
CNY (1 EUR =)	7.1	0.0	-0.9	3.0	7.2	6.7
CBOE VIX index	14.3	0.0	-12.3	-43.9	36.1	10.9

- Oman ratings affirmed at BB/B with negative outlook. Outlook reflects the risk that in the absence of substantial fiscal measures to curtail the government deficit, fiscal and external buffers will continue to erode. - S&P
- Nasdaq Dubai lists two bonds totaling \$1bn by Industrial and Commercial Bank of China. Total value of all bonds listed on Nasdaq Dubai by ICBC is \$4.56 bn from nine issuances. - Zawyia