

## 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	411	111	0.5	2.6	3.7	5.7	-2.6	15
Saudi (TASI)	502	8,014	0.2	3.5	2.4	5.6	-2.4	17
Qatar (QE Index)	144	10,311	0.6	1.2	0.1	2.0	-5.0	14
Abu Dhabi (ADI)	141	5,091	1.0	-0.3	3.6	6.0	1.2	13
Kuwait All Share Index (PR)	110	5,860	1.0	2.5	15.4	10.2	-	14
Kuwait All Share Index (TR)	110	6,767	1.0	2.5	19.7	14.1	-	14
Dubai (DFMGI)	77	2,705	0.7	-1.5	6.9	-6.6	-9.7	7
Bahrain (BAX)	25	1,521	1.0	-0.2	13.7	8.6	1.1	10
Oman (Muscat SM)	13	4,083	0.0	2.1	-5.6	-9.6	-10.1	8
<b>Developed markets</b>								
MSCI World Index	42,272	2,291	0.7	2.6	21.6	10.0	5.6	19
U.S. (S&P 500)	27,152	3,134	0.8	3.2	25.0	12.3	8.6	22
U.K. (FTSE)	2,549	7,396	0.9	2.0	9.9	2.6	1.9	15
Japan (Topix)	5,972	1,703	0.7	2.2	14.0	5.2	4.1	15
<b>Emerging markets</b>								
MSCI EM Index	5,583	1,053	0.5	1.1	9.1	7.2	0.8	14
China (Shanghai Indx.)	4,604	3,045	0.7	-0.8	16.6	-3.8	2.0	12
India (Sensex)	1,018	40,889	1.3	1.9	13.4	15.8	7.5	22

## 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	74	93	-0.4	6.2	-19.9	1.0	-1.0	29
Saudi Telecom	51	96	-1.9	0.1	4.5	11.2	7.5	17
Al-Rajhi Bank	43	65	0.5	6.8	13.4	16.2	10.3	15
NCB	38	47	0.7	8.4	-1.5	19.4	2.8	13
Saudi Electricity Co	23	21	-0.8	-1.2	35.7	3.0	5.3	-
<b>United Arab Emirates</b>								
FAB	45	15	0.7	0.4	8.4	17.6	4.5	14
ETISALAT	39	17	1.2	0.5	-2.0	-1.9	9.9	16
Emirates NBD	21	12	0.0	0.8	41.2	16.7	5.8	5
ADBC	15	8	2.8	-0.8	-5.1	8.9	1.0	9
DP WORLD	11	13	0.3	-2.2	-24.0	-7.6	-9.3	8
<b>Kuwait</b>								
NBK	21	995	1.2	5.7	25.3	21.6	6.3	17
KFH	16	709	2.8	3.7	27.6	22.8	9.4	20
Zain	8	579	0.9	2.5	29.0	13.1	-0.7	12
Boubyan Bank	5	564	0.0	0.4	12.3	20.1	9.3	28
Agility	4	750	0.8	0.0	7.5	27.2	6.2	15
<b>Qatar</b>								
Qatar National Bank	49	19	0.4	1.5	-0.1	12.6	2.4	13
Industries Qatar	17	10	0.4	-2.5	-23.3	-0.7	-11.7	19
Qatar Islamic Bank	10	15	0.1	-1.1	-0.9	14.9	7.4	13
Mesaieed Petro	9	3	1.2	4.0	73.0	19.9	-3.9	38
Masraf Al Rayan	8	4	0.5	3.2	-7.1	4.9	-4.3	13

## Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Mobile Telecommunications Co	Kuwait	1.3	3.7%	15.5%	9.0%
Dubai Financial Market	UAE	1.8	3.4%	-5.0%	5.9%
Ahli United Bank	Bahrain	7.8	3.1%	-0.6%	42.1%
Saudi British Bank	KSA	19.7	2.9%	10.4%	10.3%
Aramex	UAE	1.5	2.8%	-6.6%	-14.7%

## Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Commercial Bank of Dubai	UAE	2.9	-2.3%	-3.5%	-3.5%
Bupa Arabia for Cooperative Insurance Co	KSA	3.3	-2.1%	-5.0%	25.9%
Saudi Telecom Company	KSA	51.1	-1.9%	0.1%	4.5%
Arabian Centres Co	KSA	3.7	-1.5%	3.9%	-
Human Soft Holding Company	Kuwait	1.2	-1.5%	-1.4%	-7.1%

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

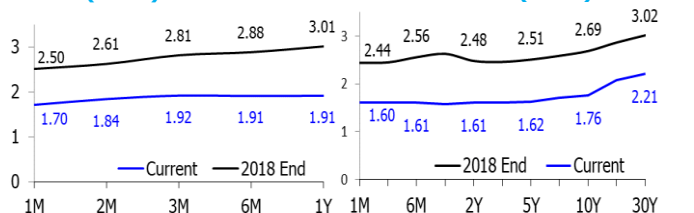
- German business morale rose in November and Europe's largest economy is on track to grow by 0.2% in the fourth quarter as its domestic strength more than offsets a manufacturing recession. - [IfO economic institute](#)
- China and the United States are "moving closer to agreeing" on a "phase one" trade deal. But Washington and Beijing had not agreed on specifics or size of rollbacks of tariffs on Chinese goods. - [Global Times](#)

## Value Traded & Advances/Decline Ratio

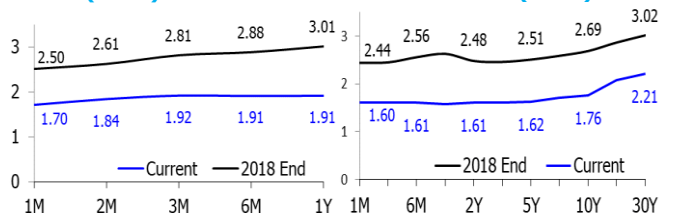
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	775	205	95	103	7	778
Kuwait	131	164	85	58	21	78
UAE	112	132	27	66	39	95
Qatar	72	46	27	17	2	62
Bahrain	5	44	26	10	8	2
Oman	4	121	41	19	61	3
<b>Total</b>	<b>1,099</b>	<b>712</b>	<b>301</b>	<b>273</b>	<b>138</b>	<b>1,019</b>

## Yield Curve & CDS Watch

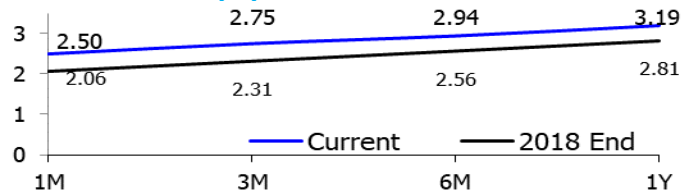
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2018	52-Week	
			High	Low
KSA	68.5	100.0	107.9	64.5
Abu-Dhabi	41.9	69.6	70.9	41.8
Dubai	121.5	135.0	148.5	121.5
Kuwait	44.9	64.5	66.0	30.4
Qatar	43.5	81.3	84.1	42.5
Oman	290.0	346.5	387.5	236.0
Bahrain	206.7	293.6	308.9	202.8

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.8	-	1.6	1.8
Kuwait	1.9	0.1	2.1	2.4
KSA**	1.9	0.1	2.5	3.0
UAE	1.8	0.0	2.1	2.5
Qatar	1.7	-0.1	2.6	2.6
Oman	2.3	0.5	3.9	5.6
Bahrain	2.4	0.5	4.8	5.0
Euro Region	-0.5	-2.3	-0.6	-0.3

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	1,454.9	-0.5	-3.9	13.4	1,552.4	1,221.9
Silver \$/oz	16.9	-0.6	-6.8	9.2	19.6	14.2
IPE Brent \$/bbl	63.7	0.4	5.7	18.3	74.5	50.4
Bitcoin/USD	7,122.1	-2.2	-22.2	92.8	12,921	3,179.5
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	-0.1	-1.2	-4.0	1.2	1.1
Yen (1 USD =)	108.9	0.2	0.8	-0.6	113.7	105.3
KWD (1 USD =)	0.3	0.1	0.2	0.2	0.3	0.3
CNY (1 EUR =)	7.0	-0.1	-0.0	2.3	7.2	6.7
CBOE VIX index	11.9	-3.8	-10.2	-53.3	36.1	10.9

- The outlook of Gulf Cooperation Council (GCC) banking systems is stable for next year driven mainly by strong capital buffers, solid economic growth and substantial liquidity. - [Moody's](#)
- Saudi Arabia (71st) has improved its prosperity more than any country in the MENA region, rising 14 ranks in 10 years. - [Legatum Prosperity Index](#)