

Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	894	109	0.6	0.6	1.6	5.7	-4.0	15
Saudi (TASI)	489	7,798	0.7	0.7	-0.4	6.1	-4.4	16
Qatar(QE Index)	144	10,275	0.8	0.8	-0.2	1.0	-5.7	14
Abu Dhabi (ADI)	142	5,131	0.5	0.5	4.4	6.2	0.7	13
Kuwait All Share Index (PR)	108	5,694	-0.4	-0.4	12.1	9.7	-	14
Kuwait All Share Index (TR)	108	6,575	-0.4	-0.4	16.3	13.6	-	14
Dubai (DFMGI)	77	2,699	-1.8	-1.8	6.7	-6.2	-10.1	7
Bahrain (BAX)	25	1,518	-0.3	-0.3	13.5	9.4	1.2	10
Oman(Muscat SM)	13	4,041	1.0	1.0	-6.5	-9.3	-10.2	8
Developed markets								
MSCI World Index	42,272	2,269	0.7	1.6	20.4	10.1	5.7	19
U.S. (S&P 500)	26,999	3,093	0.9	1.8	23.4	12.6	8.7	22
U.K. (FTSE)	2,509	7,359	0.8	1.5	9.4	2.5	2.1	15
Japan (Topix)	5,926	1,703	2.2	2.1	14.0	7.4	4.4	15
Emerging markets								
MSCI EM Index	5,583	1,065	1.5	2.2	10.3	6.7	1.4	14
China (Shanghai Indx.)	4,725	3,106	0.2	1.2	18.9	-2.2	3.7	13
India (Sensex)	1,013	40,324	0.4	0.5	11.8	13.6	7.6	22

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
SABIC	72	91	3.2	3.2	-22.1	1.6	-2.8	28
Saudi Telecom	51	96	0.2	0.2	4.6	14.0	6.7	17
Al-Rajhi Bank	41	61	1.0	1.0	7.3	14.4	7.5	14
NCB	36	45	3.3	3.3	-6.1	16.9	-	13
Saudi Electricity Co	23	21	0.6	0.6	38.0	4.0	4.7	-
United Arab Emirates								
FAB	46	15	1.3	1.3	9.4	20.2	5.1	14
ETISALAT	39	17	0.2	0.2	-2.2	-2.7	9.7	16
Emirates NBD	20	11	-4.6	-4.6	33.6	15.0	4.6	5
ADBC	15	8	0.6	0.6	-3.8	10.5	-0.4	9
DP WORLD	11	13	-0.6	-0.6	-22.7	-8.1	-7.7	8
Kuwait								
NBK	20	936	-0.5	-0.5	17.8	21.1	4.8	16
KFH	15	672	-1.8	-1.8	21.0	20.6	7.0	19
Zain	8	562	-0.5	-0.5	25.2	11.5	-2.3	12
Boubyan Bank	5	554	-1.4	-1.4	10.3	19.9	8.0	28
Agility	4	740	-1.3	-1.3	6.1	25.9	5.1	15
Qatar								
Qatar National Bank	49	19	1.5	1.5	-0.1	11.9	2.7	13
Industries Qatar	17	10	-1.4	-1.4	-22.5	0.2	-12.2	19
Qatar Islamic Bank	10	15	0.7	0.7	0.8	14.9	6.9	13
Mesaieed Petro	9	3	2.8	2.8	71.0	18.9	-4.2	38
Masraf Al Rayan	8	4	3.2	3.2	-7.1	4.7	-5.1	13

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Abdullah Al Othaim Markets Co	KSA	1.8	9.7%	9.7%	8.1%
Air Arabia	UAE	1.9	8.1%	8.1%	44.1%
Mashreqbank	UAE	3.9	5.3%	5.3%	2.6%
Fawaz Abdulaziz Alhokair Company	KSA	1.4	5.1%	5.1%	17.0%
Banque Saudi Fransi	KSA	11.3	4.5%	4.5%	12.1%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Kuwait Telecommunications Company	Kuwait	1.2	-4.7%	-4.7%	-10.5%
Aramex	UAE	1.5	-4.6%	-4.6%	-12.8%
Emirates NBD Bank	UAE	19.7	-4.6%	-4.6%	33.6%
Emaar Development	UAE	4.2	-4.2%	-4.2%	-12.0%
Vodafone Qatar	Qatar	1.4	-4.1%	-4.1%	-24.5%

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

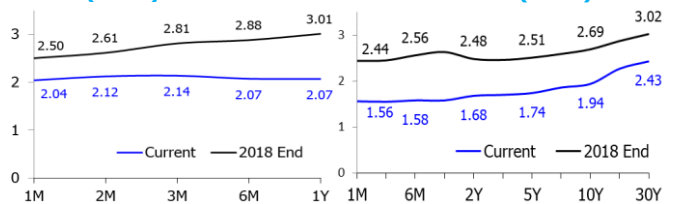
- China's producer prices fell the most in more than three years in October, as the manufacturing sector weakened on declining demand and a knock from the Sino-U.S. tariff war, reinforcing the case for Beijing to keep the stimulus coming. - Reuters
- China and the United States have agreed to roll back tariffs on each others' goods in a "phase one" trade deal if it is completed. The Chinese Commerce Ministry, without laying out a timetable, said the two countries had agreed to cancel the tariffs in phases. - Reuters

Value Traded & Advances/Decline Ratio

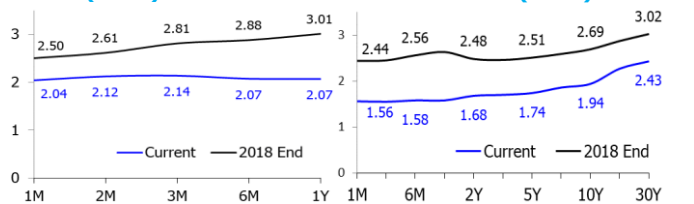
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	739	205	53	148	4	681
Kuwait	45	164	77	70	17	71
UAE	84	132	38	57	37	86
Qatar	57	46	20	24	2	53
Bahrain	2	44	33	4	7	2
Oman	2	121	39	26	56	2
Total	929	712	260	329	123	896

Yield Curve & CDS Watch

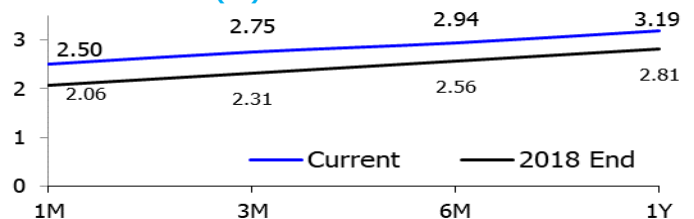
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2018	52-Week	
			High	Low
KSA	69.9	100.0	107.9	64.5
Abu-Dhabi	44.4	69.6	70.9	41.8
Dubai	125.9	135.0	148.5	122.5
Kuwait	44.9	64.5	66.0	30.4
Qatar	44.8	81.3	87.3	42.5
Oman	291.0	346.5	387.5	236.0
Bahrain	208.3	293.6	359.9	202.8

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.8	-	1.8	1.9
Kuwait	1.9	0.1	2.2	2.4
KSA**	2.2	0.4	2.3	3.1
UAE	1.8	0.0	2.1	2.6
Qatar	1.7	-0.1	2.6	2.8
Oman	2.5	0.7	3.9	5.7
Bahrain	2.4	0.6	4.9	4.9
Euro Region	-0.5	-2.3	-0.5	-0.3

Last FOMC Meeting Date: Oct 29/30

Next FOMC Mt Date: Dec 10/11

Commodity Watch

Precious Metals	Close Price	WTD %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,458.4	-3.6	-3.6	13.7	1,552.4	1,200.6
Silver \$/oz	16.8	-7.1	-7.3	8.5	19.6	14.0
IPE Brent \$/bbl	62.5	1.3	3.8	16.2	74.5	50.4
Bitcoin/USD	8,812.2	-4.7	-3.7	138.6	12,921	3,179.5
Currency Watch						
USD (1 EUR =)	1.1	-1.3	-1.2	-3.9	1.2	1.1
Yen (1 USD =)	109.3	1.0	1.2	-0.3	113.8	105.3
KWD (1 USD =)	0.3	0.1	0.2	0.2	0.3	0.3
CNY (1 EUR =)	7.0	-0.6	-0.6	1.7	7.2	6.7
CBOE VIX index	12.7	3.5	-3.7	-49.9	36.1	10.9