

## 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	108	-1.1	-3.0	0.6	8.1	-5.8	15
Saudi (TASI)	486	7,716	-1.5	-4.6	-1.4	11.4	-6.6	16
Qatar (QE Index)	143	10,198	-0.7	-1.6	-1.0	-0.7	-5.9	14
Abu Dhabi (ADI)	141	5,053	-0.3	-0.1	2.8	4.8	-0.1	13
Kuwait All Share Index	109	5,690	-0.5	0.2	12.0	11.4	-	13
Dubai (DFMGI)	78	2,810	0.5	1.0	11.1	-5.8	-10.7	7
Bahrain (BAX)	25	1,518	0.0	0.1	13.5	10.3	0.6	10
Oman (Muscat SM)	13	4,040	0.1	0.6	-6.6	-10.8	-11.6	8
<b>Developed markets</b>								
MSCI World Index	41,251	2,138	0.6	-1.9	13.5	7.5	5.6	19
U.S. (S&P 500)	25,372	2,919	0.9	-1.9	16.5	10.5	8.9	20
U.K. (FTSE)	2,340	7,167	0.3	-3.3	6.5	0.3	2.5	14
Japan (Topix)	5,631	1,582	-0.3	-0.4	5.9	5.4	4.9	13
<b>Emerging markets</b>								
MSCI EM Index	5,354	993	-0.1	-0.8	2.8	2.6	0.1	13
China (Shanghai Indx.)	4,546	3,064	0.4	0.7	17.3	-1.3	4.3	13
India (Sensex)	954	38,178	1.7	-1.3	5.8	10.8	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	71	89	-1.8	-3.0	-23.2	2.4	-7.4	18
Saudi Telecom	54	101	-1.8	-7.5	9.6	22.9	6.0	18
Al-Rajhi Bank	39	59	-2.5	-7.3	3.2	22.1	4.9	14
NCB	35	43	-2.2	-6.2	-9.7	22.0	5.5	12
Saudi Electricity Co	23	20	-0.3	-4.4	34.5	5.8	3.4	-
<b>United Arab Emirates</b>								
FAB	45	15	-0.5	0.4	7.1	19.7	2.5	14
ETISALAT	39	17	0.0	-	-2.8	-6.1	9.3	16
Emirates NBD	20	13	0.8	1.9	48.5	18.2	6.0	6
Abu Dhabi Com. Bk.	14	8	-0.5	-2.7	-6.3	6.9	-2.3	9
DP WORLD	11	14	-1.4	-3.5	-21.1	-10.4	-6.9	8
<b>Kuwait</b>								
NBK	20	946	-0.7	-0.1	19.1	23.6	4.3	16
KFH	16	680	-0.7	0.7	22.4	24.9	5.2	20
Zain	8	544	-0.5	1.1	21.2	17.5	-4.1	11
Boubyan Bank	5	562	-0.2	1.4	11.9	22.0	8.3	28
Agility	4	740	-0.3	2.9	6.1	31.8	4.7	15
<b>Qatar</b>								
Qatar National Bank	48	19	-0.7	-1.2	-2.3	10.6	3.9	13
Industries Qatar	18	11	-0.7	-0.8	-19.0	0.3	-10.6	16
Mesaieed Petro	10	3	-0.7	-3.4	91.6	18.7	-2.9	35
Qatar Islamic Bank	10	15	-1.0	-3.7	-1.2	13.2	5.6	13
Masraf Al Rayan	7	4	-0.3	0.3	-14.8	0.1	-8.6	12

## Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qassim Cement Company	KSA	1.3	4.2%	15.5%	55.7%
Ahli Bank	Qatar	2.2	2.9%	2.9%	37.5%
Dubai Investments	UAE	1.5	1.6%	0.0%	2.4%
Air Arabia	UAE	1.7	1.5%	5.6%	29.4%
Dubai Financial Market	UAE	1.9	1.1%	4.1%	11.8%

## Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Research and Marketing Group	KSA	1.3	-7.5%	-22.3%	-25.1%
Orascom Construction	UAE	1.4	-5.7%	-9.4%	-12.9%
National Central Cooling Co	UAE	1.4	-4.1%	5.1%	7.5%
Yanbu Cement Company	KSA	1.4	-3.2%	-3.0%	40.0%
Alinma Bank	KSA	8.2	-3.0%	-8.3%	-10.3%

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

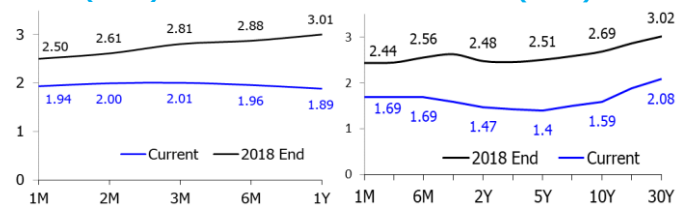
- The U.S. blacklisting of 28 Chinese companies has lowered China's expectations for significant progress from this week's trade talks. Without significant progress, Trump is set to hike the tariff rate on \$250 bn worth of Chinese goods to 30% from 25% next Tuesday. - Reuters
- Minutes of the U.S Fed's last policy meeting showed that policymakers remained divided on the path ahead for monetary policy. Fed agreed it would discuss increasing the size of its balance sheet following ructions in short-term money markets. - Reuters

## Value Traded & Advances/Decline Ratio

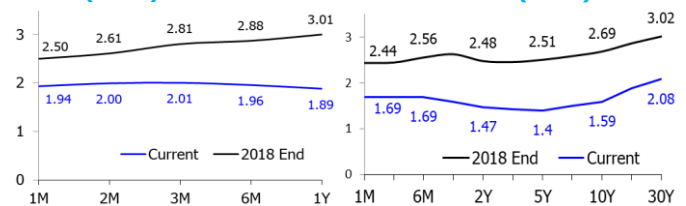
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	640	205	48	150	7	813
Kuwait	65	164	51	78	35	109
UAE	67	132	35	43	54	84
Qatar	51	46	19	23	4	70
Bahrain	3	44	23	5	16	2
Oman	3	121	36	17	68	6
<b>Total</b>	<b>830</b>	<b>712</b>	<b>212</b>	<b>316</b>	<b>184</b>	<b>1,085</b>

## Yield Curve & CDS Watch

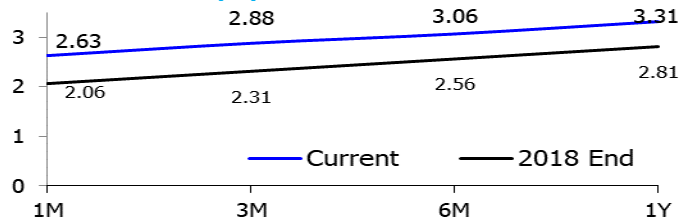
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2018	52-Week	
			High	Low
KSA	80.3	100.0	107.9	64.5
Abu-Dhabi	54.4	69.6	70.9	41.8
Dubai	132.9	135.0	148.5	122.5
Kuwait	30.4	64.5	66.0	30.4
Qatar	55.4	81.3	84.1	42.5
Oman	339.0	346.5	387.5	236.0
Bahrain	229.1	293.6	308.9	220.4

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.9	0.0	1.4	1.6
Kuwait	2.8	0.9	2.1	2.2
KSA**	2.0	0.1	2.5	3.0
UAE	1.9	0.0	2.1	2.3
Qatar	2.1	0.2	2.5	2.6
Oman	2.4	0.5	4.2	6.1
Bahrain	2.4	0.5	5.1	5.3
Euro Region	-0.5	-2.4	-0.8	-0.6
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	1,505.3	0.0	2.3	17.4	1,552.4	1,200.6
Silver \$/oz	17.7	-0.1	4.1	14.3	19.6	14.0
IPE Brent \$/bbl	58.3	0.1	-4.0	8.4	81.6	50.4
Bitcoin/USD	8,586.3	5.0	3.5	132.5	12,921	3,179.5

### Currency Watch

USD (1 EUR =)	1.1	0.1	0.7	-4.4	1.2	1.1
Yen (1 USD =)	107.5	0.4	-0.6	-1.9	114.1	105.3
KWD (1 USD =)	0.3	0.1	0.0	0.3	0.3	0.3
CNY (1 EUR =)	7.1	-0.1	-0.2	3.7	7.2	6.7
CBOE VIX index	20.3	13.5	24.9	-20.2	36.1	10.9

- Rated banks in the GCC are set to maintain stable financial profiles in 2020, barring any major increase in geopolitical risk or a sharp fall in oil prices. GCC economies are expected to show modestly stronger economic growth in 2020 after a dip in 2019. - S&P
- 96% of GCC IT-related businesses rank customer experience as a top priority in 2020 followed by enhancing employee experiences. - YouGov Survey