

### 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	110	-1.0	-1.5	2.9	6.7	-5.7	15
Saudi (TASI)	497	7,855	-1.4	-2.1	0.4	8.3	-6.6	17
Abu Dhabi (ADI)	142	5,106	0.2	-1.1	3.9	4.2	-0.3	13
Qatar (QE Index)	141	10,466	0.9	2.3	1.6	-0.2	-5.8	14
Kuwait All Share Index	112	5,748	-2.0	-3.3	13.2	11.3	-	14
Dubai (DFMGI)	80	2,885	-0.3	4.6	14.0	-6.4	-10.3	8
Bahrain (BAX)	25	1,541	-0.5	0.5	15.2	11.2	1.0	11
Oman (Muscat SM)	13	4,017	0.5	0.3	-7.1	-11.4	-11.8	8
<b>Developed markets</b>								
MSCI World Index	40,421	2,194	0.7	2.6	16.5	8.5	4.9	18
U.S. (S&P 500)	26,069	3,001	0.7	2.5	19.7	11.6	8.6	20
U.K. (FTSE)	2,421	7,338	1.0	1.8	9.1	3.1	1.5	15
Japan (Topix)	5,612	1,584	1.6	4.7	6.0	6.2	3.8	13
<b>Emerging markets</b>								
MSCI EM Index	5,300	1,017	0.9	3.3	5.3	4.6	-0.9	13
China (Shanghai Indx.)	4,689	3,152	-0.4	4.2	20.7	-0.1	5.2	13
India (Sensex)	925	37,271	0.3	-0.2	3.3	9.5	6.6	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	75	94	-2.2	-5.5	-18.8	3.8	-6.7	19
Saudi Telecom	54	101	-2.7	2.0	10.0	20.5	6.1	18
Al-Rajhi Bank	40	60	-1.2	-1.7	4.6	16.8	4.1	14
NCB	36	46	-2.7	-4.4	-4.8	23.8	6.7	13
Saudi Electricity Co	23	21	-0.7	1.8	37.8	3.2	3.0	-
<b>United Arab Emirates</b>								
FAB	45	15	0.4	-1.2	7.0	17.5	2.6	14
ETISALAT	39	16	-0.6	-2.8	-3.3	-6.1	9.4	16
Emirates NBD	20	13	0.4	16.5	51.3	18.0	6.4	6
ADCB	16	9	0.4	-2.2	4.2	9.7	-1.0	10
DP WORLD	12	14	3.2	2.9	-15.8	-8.1	-6.5	9
<b>Kuwait</b>								
NBK	20	937	-3.3	-5.5	18.0	21.8	4.6	16
KFH	16	707	-2.9	-5.5	27.3	26.5	7.0	21
Zain	8	548	-2.0	-3.0	22.0	18.4	-3.9	11
Boubyan Bank	5	545	-2.5	-4.6	8.5	19.8	7.7	28
Agility	4	724	-2.4	-4.1	3.8	31.8	4.4	15
<b>Qatar</b>								
Qatar National Bank	49	19	1.0	1.8	-0.1	11.4	4.4	13
Industries Qatar	18	11	0.2	2.0	-16.9	1.2	-10.6	17
Qatar Islamic Bank	10	16	0.2	2.2	6.3	16.4	6.6	14
Mesaieed Petro	10	3	0.0	-1.4	86.3	15.9	-3.6	34
Masraf Al Rayan	8	4	1.4	0.6	-12.4	1.0	-8.3	13

### Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Co	UAE	2.1	12.7%	39.0%	339.9%
Ezdan Holding Group	Qatar	4.9	3.9%	10.4%	-48.4%
Qatar Insurance Company	Qatar	3.0	3.8%	5.4%	-8.1%
DP World	UAE	12.0	3.2%	2.9%	-15.8%
Qatar International Islamic Bank	Qatar	3.7	2.6%	16.0%	35.8%

### Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mabane Company	Kuwait	2.5	-4.4%	-5.1%	27.9%
National Industries Group Holding	Kuwait	1.0	-4.4%	-8.4%	45.5%
Yanbu Cement Company	KSA	1.4	-4.0%	-5.3%	34.6%
Fawaz Abdulaziz Alhokair Company	KSA	1.3	-3.4%	10.2%	7.7%
National Bank of Kuwait	Kuwait	20.1	-3.3%	-5.5%	18.0%

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

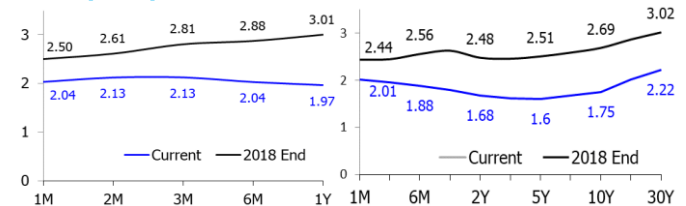
- Business confidence among Japanese manufacturers has soured to hit the weakest level in 6-1/2 years, the Reuters Tankan poll for September showed, underscoring fears that the U.S.-China trade war is undermining Japan's export-led economy. –Reuters
- Britain's headline house price balance for August rose to -4 from -9 in July. Sales volumes expectations for the next three months dropped to -23 from -4, while short-term expectations for prices declined to -24 from -13. –Royal Institution of Chartered Surveyors

### Value Traded & Advances/Decline Ratio

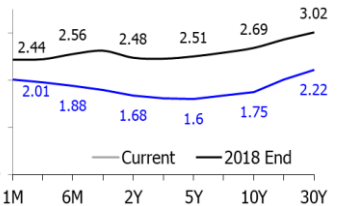
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	880	205	83	116	6	1,229
Kuwait	135	164	49	84	31	85
UAE	214	132	50	37	45	103
Qatar	83	46	35	8	3	71
Bahrain	1	44	20	8	16	1
Oman	7	121	33	20	68	24
<b>Total</b>	<b>1,320</b>	<b>712</b>	<b>270</b>	<b>273</b>	<b>169</b>	<b>1,514</b>

### Yield Curve & CDS Watch

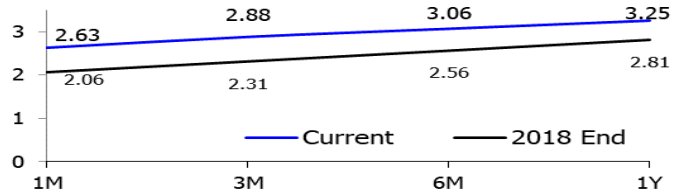
#### LIBOR (In %)



#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



### 5-year CDS Spread

Country	Current	2018	52-Week	
			High	Low
KSA	64.5	100.0	107.9	64.5
Abu-Dhabi	42.6	69.6	70.9	42.6
Dubai	126.8	135.0	148.5	125.2
Kuwait	39.4	64.5	66.1	39.4
Qatar	43.6	81.3	84.1	43.6
Oman	279.5	346.5	387.5	229.0
Bahrain	242.1	293.6	358.4	229.3

### Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	2.0	0.0	1.6	1.8
Kuwait	3.1	1.0	2.0	2.1
KSA**	2.8	0.8	2.3	2.9
UAE	2.0	-0.0	2.0	2.2
Qatar	2.3	0.3	2.5	2.5
Oman	2.4	0.3	4.3	6.0
Bahrain	2.9	0.9	5.1	5.1
Euro Region	-0.5	-2.5	-0.9	-0.6

Last FOMC Meeting Date: July 30/31 Next FOMC Mt Date: Sept 17/18

### Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,497.3	0.8	-1.5	16.7	1,552.4	1,182.4
Silver \$/oz	18.1	0.4	-1.5	16.8	19.6	14.0
IPB Brent \$/bbl	60.8	-2.5	0.6	13.0	86.0	50.4
Bitcoin/USD	10,154	0.6	5.8	174.9	12,921	3,179.5
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	-0.3	0.2	-4.0	1.2	1.1
Yen (1 USD =)	107.8	0.3	1.4	-1.6	114.5	105.3
KWD (1 USD =)	0.3	0.1	0.0	0.3	0.3	0.3
CNY (1 EUR =)	7.1	0.0	-0.5	3.5	7.2	6.7
CBOE VIX index	14.6	-3.9	-23.0	-42.5	36.1	10.9

- UAE's industrial exports jumped 31% in Q1-19 on a YoY basis. Precious stones and metals accounted for 34.1%, mineral fuels and mineral oils at 17.2%, aluminum at 12.7%, and electrical machinery and equipment at 2.7%. –Dubai Exports
- Residential sales transactions in Dubai in the summer of 2019 in terms of total volume, were 8,833 compared to same period 6,618 in 2018. In terms of value it was Dh14.46 billion in June, July and August this year compared to Dh12.58 billion in 2018. –Zawya