

Equity Watch

| Indicators | M. Cap (USD Bn) | Close price | Change % | MTD % | YTD % | 3-Yr CAGR | P/E TTM |
|-----------------------------|--------------------|----------------|----------|----------|----------|--------------|---------|
| GCC Markets | | | | | | | |
| Saudi (TASI) | 2,770 | 12,079 | 5.7 | 7.1 | 7.1 | 12.7 | 22.8 |
| S&P GCC Composite | 654 | 159 | 4.6 | 5.7 | 5.7 | 11.8 | 14.8 |
| Abu Dhabi (ADI) | 389 | 8,425 | 0.5 | -0.7 | -0.7 | 19.1 | 21.0 |
| Qatar (QE Index) | 171 | 12,318 | 3.0 | 6.0 | 6.0 | 4.5 | 15.8 |
| Kuwait All Share Index (TR) | 146 | 9,103 | 4.1 | 4.9 | 4.9 | 16.0 | 13.0 |
| Kuwait All Share Index (PR) | 146 | 7,390 | 4.1 | 4.9 | 4.9 | 12.2 | 13.0 |
| Dubai (DFMGI) | 96 | 3,202 | 0.2 | 0.2 | 0.2 | 8.4 | 14.4 |
| Bahrain (BAX) | 27 | 1,804 | 0.9 | 0.4 | 0.4 | 10.4 | 10.3 |
| Oman (Muscat SM) | 15 | 4,267 | 1.9 | 3.3 | 3.3 | 0.2 | 11.2 |
| S&P GCC Shariah | - | 1,229 | 4.4 | 5.3 | 5.3 | 13.5 | 23.3 |
| Developed Markets | | | | | | | |
| MSCI World Index | 62,388 | 3,173 | -0.1 | -1.8 | -1.8 | 17.1 | 22.7 |
| U.S. (S&P 500) | 41,694 | 4,663 | -0.3 | -2.2 | -2.2 | 20.9 | 25.8 |
| Japan (Topix) | 6,379 | 1,978 | -0.9 | -0.7 | -0.7 | 8.6 | 13.1 |
| U.K. (FTSE) | 2,975 | 7,543 | 0.8 | 2.1 | 2.1 | 3.3 | 15.5 |
| Emerging Markets | | | | | | | |
| MSCI EM Index | 7,855 | 1,257 | 2.6 | 2.1 | 2.1 | 7.6 | 14.0 |
| China (Shanghai Indx.) | 6,475 | 3,690 | -1.6 | -3.3 | -3.3 | 11.2 | 2.5 |
| India (Sensex) | 1,659 | 61,223 | 2.5 | 5.1 | 5.1 | 19.0 | 17.6 |

Blue Chip Watch

| Companies | M. Cap (USD Bn) | Close Price | Change% | MTD % | YTD % | 3-Yr CAGR | P/E TTM |
|-----------------------------|--------------------|----------------|---------|----------|----------|--------------|---------|
| Saudi Arabia | | | | | | | |
| Al-Rajhi Bank | 91 | 151 | 6.0 | 6.5 | 6.5 | 32.4 | 27 |
| Saudi Aramco | 33 | 37 | 3.5 | 2.5 | 2.5 | - | 22 |
| Saudi National Bank | 26 | 73 | 8.1 | 13.4 | 13.4 | 12.0 | 21 |
| SABIC | 22 | 122 | 3.4 | 5.2 | 5.2 | -0.2 | 18 |
| #N/A | 14 | 31 | 12.1 | 14.8 | 14.8 | 14.2 | 18 |
| United Arab Emirates | | | | | | | |
| FAB | 38 | 19 | 3.2 | 2.7 | 2.7 | 9.8 | 17 |
| ETISALAT | 28 | 30 | -2.4 | -5.5 | -5.5 | 20.9 | 28 |
| Abu Dhabi Commercial Bank | 17 | 9 | 3.5 | 4.3 | 4.3 | 1.8 | 13 |
| Intl. Holdings Co. | 14 | 152 | 0.2 | 0.3 | 0.3 | 453.2 | 47 |
| Alpha Dhabi Holdings | 9 | 25 | -3.3 | -8.1 | 67.2 | - | - |
| Kuwait | | | | | | | |
| NBK | 24 | 1,052 | 3.7 | 5.5 | 5.5 | 11.1 | 25 |
| KFH | 13 | 899 | 7.5 | 8.1 | 8.1 | 23.4 | 35 |
| Zain | 4 | 603 | 1.0 | 1.3 | 1.3 | 8.9 | 14 |
| Agility | 4 | 1,008 | 6.1 | 6.7 | 6.7 | 23.5 | 60 |
| Boubyan Bank | 3 | 832 | 2.3 | 5.3 | 5.3 | 20.9 | 70 |
| Qatar | | | | | | | |
| Qatar National Bank | 26 | 21 | 4.2 | 4.0 | 4.0 | 2.0 | 16 |
| Qatar Islamic Bank | 10 | 20 | 5.4 | 9.2 | 9.2 | 8.0 | 15 |
| Masraf Al Rayan | 9 | 5 | 0.5 | 7.8 | 7.8 | 6.3 | 17 |
| Industries Qatar | 7 | 16 | 0.5 | 4.2 | 4.2 | 2.7 | 15 |
| Commercial Bank | 7 | 7 | 3.1 | 4.4 | 4.4 | 18.8 | 14 |

Top 5 Gainers* ▲

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|-----------------------------------|---------|--------------------|----------|-------|-------|
| Saudi British Bank SJSC | KSA | 8.4 | 13.7% | 18.5% | 18.5% |
| Bank Albilad Sjsc | KSA | 5.7 | 13.2% | 18.2% | 18.2% |
| Saudi Research and Media Group | KSA | 2.0 | 12.4% | 19.8% | 19.8% |
| Riyad Bank SJSC | KSA | 14.2 | 12.1% | 14.8% | 14.8% |
| Saudi Arabian Mining Company SJSC | KSA | 9.6 | 11.7% | 14.0% | 14.0% |

Top 5 Losers* ▼

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|--|---------|--------------------|----------|-------|-------|
| Alpha Dhabi Holding PJSC | UAE | 9.1 | -3.3% | -8.1% | -8.1% |
| Al Yah Satellite Communications Company PJsc | UAE | 1.8 | -2.9% | -2.6% | -2.6% |
| Emirates NBD Bank PJSC | UAE | 8.8 | -2.6% | -3.0% | -3.0% |
| Emirates Telecommunications Group Company PJSC | UAE | 28.4 | -2.4% | -5.5% | -5.5% |
| Commercial Bank of Dubai psc | UAE | 1.4 | -2.1% | 5.7% | 5.7% |

CAGR - Compounded annual growth rate | ADTV - Average daily traded value | M. Cap - Free float Market capitalization
TTM - Trailing twelve months | YTD - Year to date | * MCap > USD 1bn

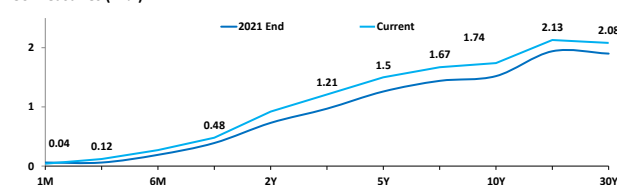
Note: **12yr for Saudi Arabia

TR = Total Return\PR = Price Return; Total Return is Price Return + Dividend Return

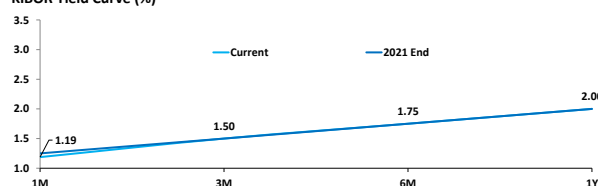
Stock Market Liquidity

| Countries | Value Traded (USD mn) | Listed companies | Advances | Declines | Unchanged | ADTV - 1M (USD mn) |
|--------------|--------------------------|---------------------|------------|------------|-----------|-----------------------|
| KSA | 2,052 | 201 | 172 | 22 | 7 | 1,860 |
| Abu Dhabi | 342 | 78 | 19 | 31 | 28 | 480 |
| Kuwait | 349 | 156 | 115 | 25 | 16 | 190 |
| Qatar | 202 | 50 | 41 | 8 | 1 | 88 |
| Dubai | 26 | 53 | 15 | 16 | 22 | 85 |
| Total | 2,971 | 538 | 362 | 102 | 74 | 2,703 |

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

| Country | Current | 52-Week High | 52-Week Low |
|--------------|---------|-----------------|----------------|
| Saudi Arabia | 50.6 | 73.4 | 47.5 |
| Abu-Dhabi | 44.6 | 51.6 | 39.6 |
| Dubai | 92.1 | 113.8 | 91.1 |
| Kuwait | 46.6 | 52.1 | 39.2 |
| Qatar | 47.6 | 50.6 | 38.6 |
| Oman | 243.5 | 259.5 | 213.5 |
| Bahrain | 295.9 | 296.3 | 198.4 |

Interest Rate Watch

| Country | 3M Rate % | 5YR Rate % | 10YR Rate % | Spread over U.S. 10 YR (%) |
|-------------------------------------|-----------|------------|-------------|-------------------------------|
| U.S. (US Dollar Deposit) | 0.1 | 1.6 | 1.8 | - |
| Euro Region (Euro Deposit) | -0.6 | -0.4 | -0.0 | -1.8 |
| Kuwait (Kuwaiti Dinar Deposit) | 1.1 | 0.3 | 2.6 | 0.8 |
| KSA (Saudi Arabian Riyal Deposit)** | 0.7 | 1.1 | 2.7 | 0.9 |
| UAE (UAE Dirham Deposit) | 0.1 | 0.8 | 2.0 | 0.2 |
| Qatar (Qatar Rial Deposit) | 0.1 | 2.9 | 2.3 | 0.5 |
| Oman (Omani Rial Deposit) | 2.1 | 2.6 | 4.8 | 3.1 |
| Bahrain (Bahraini Dinar Deposit) | 1.2 | 3.9 | 5.9 | 4.1 |

Last FOMC Meeting Date: Dec 14/15

Next FOMC Meeting Date: Jan 25/26

Commodity Watch

| Commodity / Currency | Close price | Change % | MTD % | YTD % | 52-Week High | 52-Week Low |
|----------------------------------|-------------|----------|-------|-------|-----------------|----------------|
| Gold \$/oz | 1,817.2 | 1.2 | -0.6 | -0.6 | 1,907.9 | 1,681.2 |
| Silver \$/oz | 23.0 | 2.9 | -1.4 | -1.4 | 29.0 | 21.5 |
| IPE Brent \$/bbl | 86.1 | 5.3 | 10.6 | 10.6 | 86.4 | 54.8 |
| Bitcoin (1BTC=\$) | 43,102.0 | 0.0 | -6.7 | -6.7 | 67,559.0 | 29,786.6 |
| Volatility & Currency | | | | | | |
| USD (1 EUR =) | 1.1 | 0.5 | 0.4 | 0.4 | 1.2 | 1.1 |
| Yen (1 USD =) | 114.2 | -1.2 | -0.8 | -0.8 | 116.1 | 103.5 |
| KWD (1 USD =) | 0.3 | -0.3 | -0.2 | -0.2 | 0.3 | 0.3 |
| CNY (1 EUR =) | 6.4 | -0.4 | 0.0 | 0.0 | 6.6 | 6.3 |
| CBOE VIX index | 19.2 | 2.3 | 11.4 | 11.4 | 37.2 | 15.0 |

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For further information, please contact 'Markaz' at P.O. Box 23444, Safat 13095, Kuwait. Tel: 00965 1804800 Fax: 00965 22450647. Email: research@markaz.com