

## 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	456	115	-0.2	0.5	0.5	4.2	5.4	15
Saudi (TASI)	2,416	8,671	-0.1	-0.2	-0.2	5.9	6.9	20
Qatar (QE Index)	153	10,580	-0.4	1.4	1.4	5.6	1.6	17
Abu Dhabi (ADI)	200	5,129	-0.3	1.7	1.7	3.8	4.4	15
Kuwait All Share Index (PR)	108	5,530	-0.6	-0.3	-0.3	3.9	-	20
Kuwait All Share Index (TR)	108	6,656	-0.6	-0.3	-0.3	7.5	-	20
Dubai (DFMGI)	75	2,606	-0.1	4.6	4.6	-9.3	-2.6	10
Bahrain (BAX)	21	1,455	-0.0	-2.3	-2.3	3.3	3.9	9
Oman (Muscat SM)	12	3,712	-0.1	1.4	1.4	-10.1	-7.1	9
<b>Developed markets</b>								
MSCI World Index	49,095	2,700	0.6	0.4	0.4	7.7	11.6	28
U.S. (S&P 500)	33,334	3,748	0.6	-0.2	-0.2	10.9	14.3	29
U.K. (FTSE)	2,686	6,842	3.5	5.9	5.9	-3.8	3.0	18
Japan (Topix)	6,519	1,796	0.3	-0.5	-0.5	-1.5	4.4	20
<b>Emerging markets</b>								
MSCI EM Index	7,116	1,315	-0.4	1.9	1.9	2.9	12.2	20
China (Shanghai Indx.)	6,502	3,722	0.6	2.2	2.2	1.4	2.2	16
India (Sensex)	1,267	48,174	-0.5	0.9	0.9	11.9	14.1	30

## 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>								
Saudi Aramco	1,855	35	-0.1	-0.6	-0.6	-	-	33
SABIC	83	104	1.6	2.2	2.2	0.6	8.7	-
Saudi Telecom	57	107	-0.2	0.9	0.9	16.3	10.7	20
Al-Rajhi Bank	49	73	-0.8	-0.7	-0.7	18.1	17.5	19
NCB	34	43	-0.8	-1.0	-1.0	4.5	7.0	11
<b>United Arab Emirates</b>								
TAQA	43	1	-	-1.4	-1.4	35.6	27.0	-
ETISALAT	41	17	-0.3	2.4	2.4	-1.2	1.5	17
FAB	39	13	-0.3	2.8	2.8	6.4	11.5	15
Intl. Holding Co.	21	42	0.2	0.2	0.2	204.6	109.2	35
Emirates NBD	19	11	-0.9	5.8	5.8	11.5	10.1	9
<b>Kuwait</b>								
NBK	19	846	-0.5	0.7	0.7	9.6	7.0	23
KFH	17	679	-0.4	0.3	0.3	14.7	16.5	32
Zain	9	610	-1.0	0.7	0.7	9.1	12.1	13
Boubyan Bank	6	564	-0.9	-0.7	-0.7	15.1	11.9	46
Agility	5	682	-0.3	0.9	0.9	7.6	20.7	23
<b>Qatar</b>								
Qatar National Bank	47	18	-	3.7	3.7	12.2	8.0	14
Industries Qatar	18	11	0.6	1.2	1.2	2.7	1.1	45
Ezdan Holding	13	2	-1.6	-0.2	-0.2	12.4	3.9	-
Qatar Islamic Bank	11	17	-0.3	1.7	1.7	20.3	12.4	14
Masraf Al Rayan	9	5	-0.9	-0.3	-0.3	2.5	5.2	15

## Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dubai Financial Market	UAE	2.4	12.9%	19.4%	19.4%
Al Khaliq Commercial Bank	Qatar	2.0	6.3%	8.5%	8.5%
National Petrochemical Company	KSA	4.3	3.5%	0.9%	0.9%
Mashreqbank	UAE	3.4	2.8%	2.8%	2.8%
Southern Province Cement Company	KSA	3.3	2.2%	4.3%	4.3%

## Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Building and Marketing Co	KSA	1.1	-8.0%	-24.6%	-24.6%
Qatar Insurance Co	Qatar	2.1	-4.2%	1.4%	1.4%
United Development Co	Qatar	1.6	-3.8%	-2.7%	-2.7%
Air Arabia	UAE	1.7	-2.2%	2.3%	2.3%
Orascom Construction	UAE	1.2	-2.1%	-2.1%	-2.1%

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

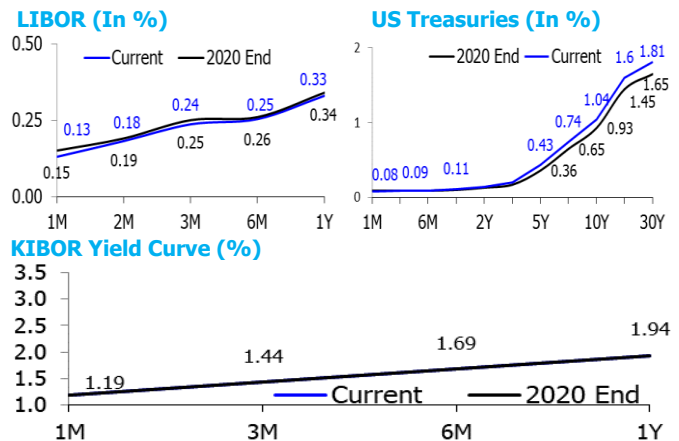
## Market News

- Moody's Investors Service says it will take two to three years for real, inflation-adjusted GDP in GCC sovereigns to return to pre-pandemic levels – [Zawya](#)
- Qatar's economy will grow 3% as the easing of a three-year-old regional dispute will help trade, tourism, and logistics, according to Standard Chartered Bank – [Zawya](#)

## Value Traded & Advances/Decline Ratio

Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,759	206	100	83	23	2,939
Kuwait	85	166	45	68	53	246
UAE	179	122	18	31	73	204
Qatar	75	46	12	28	6	88
Bahrain	1	44	16	4	24	2
Oman	2	121	3	10	108	4
<b>Total</b>	<b>2,101</b>	<b>705</b>	<b>194</b>	<b>224</b>	<b>287</b>	<b>3,482</b>

## Yield Curve & CDS Watch



## 5-year CDS Spread

Country	Current	2020	52-Week	
			High	Low
KSA	67.4	67.4	232.4	61.5
Abu-Dhabi	40.5	39.6	155.0	37.4
Dubai	113.8	113.8	324.6	91.0
Kuwait	38.2	38.2	84.0	34.3
Qatar	38.6	38.6	181.0	37.3
Oman	215.5	217.5	637.0	199.0
Bahrain	254.3	254.3	508.5	160.9
Lebanon	-	-	13,893.4	3,285.7

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.4	1.0
Kuwait	1.0	0.9	0.6	2.6
KSA**	0.5	0.4	0.8	2.1
UAE	0.1	-0.0	0.6	1.3
Qatar	0.1	-0.0	1.8	1.6
Oman	2.2	2.1	3.7	5.2
Bahrain	2.0	1.9	3.9	4.7
Euro Region	-0.6	-0.6	-0.7	-0.6
Last FOMC Meeting Date: Dec 15/16      Next FOMC Mt Date: Jan 26/27				

## Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,918.8	-1.6	1.2	1.2	2,063.2	1,469.8
Silver \$/oz	27.3	-1.0	3.6	3.6	29.2	12.0
IPE Brent \$/bbl	54.3	1.3	4.8	4.8	65.4	19.3
Bitcoin/USD	36,849.9	8.3	27.1	27.1	36,849.9	4,841.7
<b>Currency Watch</b>						
USD (1 EUR =)	1.2	0.3	0.9	0.9	1.2	1.1
Yen (1 USD =)	103.0	0.3	-0.2	-0.2	112.1	102.3
KWD (1 USD =)	0.3	-0.1	-0.2	-0.2	0.3	0.3
CNY (1 EUR =)	6.5	0.1	-1.0	-1.0	7.2	6.5
CBOE VIX index	25.1	-1.1	10.2	10.2	82.7	12.1