

#### Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
Saudi (TASI)	2,635	11,161	-0.1	3.7	28.4	12.9	21.1
S&P GCC Composite	614	149	-0.0	3.1	30.3	11.9	19.9
Abu Dhabi (ADI)	390	8,404	0.1	-1.7	66.6	20.3	21.0
Qatar(QE Index)	161	11,620	-0.3	2.0	11.3	4.1	15.0
Kuwait All Share Index (TR)	139	8,654	0.0	3.6	29.6	15.3	12.4
Kuwait All Share Index (PR)	138	7,027	0.0	3.5	26.7	11.5	12.4
Dubai (DFMGI)	97	3,188	0.9	3.7	27.9	8.9	13.6
Bahrain (BAX)	27	1,787	0.0	3.3	19.9	10.6	10.2
Oman(Muscat SM)	15	4,105	-0.4	2.6	12.2	-1.9	10.7
S&P GCC Shariah	-	1,157	-0.1	3.4	31.0	13.9	22.3
<b>Developed Markets</b>							
MSCI World Index	59,752	3,238	1.0	4.4	20.4	20.1	21.9
U.S. (S&P 500)	42,288	4,791	1.4	4.9	27.6	24.5	3.6
Japan (Topix)	6,382	1,978	-0.4	2.6	9.6	9.8	13.0
U.K. (FTSE)	2,861	7,372	-0.0	4.4	14.1	3.1	15.3
<b>Emerging Markets</b>							
MSCI EM Index	7,621	1,222	0.1	0.8	-5.4	8.3	13.9
China (Shanghai Indx.)	6,475	3,790	-0.1	1.5	4.1	13.2	3.2
India (Sensex)	1,524	57,420	0.5	0.6	20.2	16.8	16.8

#### Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>Saudi Arabia</b>							
Al-Rajhi Bank	84	139	-0.7	5.1	88.9	35.5	25
Saudi Aramco	31	35	-0.3	2.2	1.1	-	21
Saudi National Bank	23	64	1.1	5.5	46.9	10.7	19
SABIC	21	115	0.3	6.3	13.4	-	17
Saudi Telecom	14	110	-0.5	-1.1	3.6	6.3	19
<b>United Arab Emirates</b>							
FAB	38	19	-0.1	-1.0	47.1	10.8	17
ETISALAT	29	31	0.3	-2.7	83.9	22.4	29
Abu Dhabi Commercial Bank	16	8	-0.7	-1.6	34.8	0.6	12
Intl. Holdings Co.	14	152	-	-0.1	262.4	441.6	47
Alpha Dhabi Holdings	9	25	0.5	-11.5	68.7	-	-
<b>Kuwait</b>							
NBK	22	996	0.6	1.2	24.5	11.4	24
KFH	12	835	-0.4	5.4	35.7	22.0	32
Zain	4	597	0.3	4.9	-1.5	10.0	14
Agility	4	942	-0.5	2.2	53.3	20.1	56
Boubyan Bank	3	791	0.9	4.4	46.2	19.6	66
<b>Qatar</b>							
Qatar National Bank	24	20	-0.7	2.6	11.6	0.7	16
Masraf Al Rayan	10	5	0.4	0.2	7.3	5.6	16
Qatar Islamic Bank	9	18	-	6.0	6.5	6.1	14
Industries Qatar	7	15	-0.4	5.6	41.1	4.6	14
Commercial Bank	6	7	-0.1	2.0	51.9	19.7	13

#### Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dar Al Arkan Real Estate Development Company SJSC	KSA	2.9	4.5%	11.9%	18.2%
Dubai Financial Market PJSC	UAE	1.1	2.9%	4.2%	168.8%
Emaar The Economic City SJSC	KSA	1.1	2.0%	3.4%	24.4%
Advanced Petrochemical Co SJSC	KSA	3.8	1.9%	1.5%	3.7%
Emirates Integrated Telecommunications Company PJSC	UAE	1.7	1.5%	11.5%	17.9%

#### Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Riyad Bank SJSC	KSA	12.4	-1.4%	-2.9%	34.7%
Air Arabia PJSC	UAE	1.1	-1.3%	2.1%	15.6%
Boubyan Petrochemical Company KSCP	Kuwait	1.1	-1.3%	4.1%	34.2%
Jabal Omar Development Company SJSC	KSA	4.9	-1.2%	-6.7%	-11.9%
Qatar Aluminum Manufacturing Company QPSC	Qatar	1.4	-1.1%	0.0%	87.2%

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

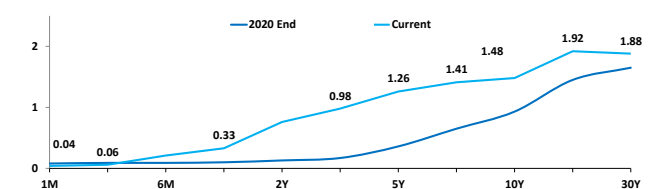
Note: \*\*12yr for Saudi Arabia

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

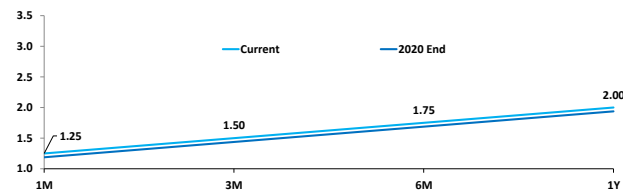
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,210	201	81	105	15	1,838
Abu Dhabi	327	78	22	13	43	514
Kuwait	101	156	49	57	50	208
Qatar	43	50	13	29	8	84
Dubai	83	53	13	9	31	118
<b>Total</b>	<b>1,764</b>	<b>538</b>	<b>178</b>	<b>213</b>	<b>147</b>	<b>2,762</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	52.5	73.4	47.5
Abu-Dhabi	44.6	51.6	39.6
Dubai	92.1	113.8	91.1
Kuwait	44.6	52.1	39.2
Qatar	45.6	50.6	38.5
Oman	243.5	259.5	213.5
Bahrain	295.9	296.1	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	1.2	1.5	-
Euro Region (Euro Deposit)	-0.6	-0.5	-0.2	-1.7
Kuwait (Kuwaiti Dinar Deposit)	1.1	0.6	2.6	1.2
KSA (Saudi Arabian Riyal Deposit)**	0.3	0.7	2.3	0.8
UAE (UAE Dirham Deposit)	0.1	0.8	1.8	0.3
Qatar (Qatar Rial Deposit)	0.6	2.7	2.1	0.7
Oman (Omani Rial Deposit)	2.1	2.5	4.5	3.1
Bahrain (Bahraini Dinar Deposit)	1.1	3.9	5.6	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	1,810.9	0.2	2.1	-4.5	1,949.4	1,681.2
Silver \$/oz	23.0	0.4	1.1	-12.6	29.0	21.5
IPE Brent \$/bbl	78.6	3.2	11.4	51.7	86.4	50.9
Bitcoin (1BTC=\$)	50,718.1	-0.1	-11.0	74.9	67,559.0	27,037.9
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	0.1	-0.1	-7.3	1.2	1.1
Yen (1 USD =)	114.8	0.4	1.5	11.2	115.4	102.7
KWD (1 USD =)	0.3	0.0	0.0	-0.5	0.3	0.3
CNY (1 EUR =)	6.4	0.1	0.1	-2.4	6.6	6.3
CBOE VIX index	17.7	-1.6	-35.0	-22.3	37.2	15.0

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