

Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
Saudi (TASI)	2,640	11,168	-0.9	3.8	28.5	13.0	21.1
S&P GCC Composite	618	149	-0.7	3.1	30.4	11.9	19.9
Abu Dhabi (ADI)	389	8,394	-0.4	-1.8	66.4	20.2	21.0
Qatar(QE Index)	162	11,652	-0.4	2.3	11.7	4.2	15.0
Kuwait All Share Index (TR)	139	8,652	-0.2	3.5	29.6	15.3	12.4
Kuwait All Share Index (PR)	139	7,025	-0.2	3.5	26.7	11.5	12.4
Dubai (DFMGI)	96	3,159	0.5	2.8	26.8	8.6	13.5
Bahrain (BAX)	27	1,786	0.4	3.3	19.9	10.6	10.2
Oman(Muscat SM)	15	4,122	-0.1	3.1	12.7	-1.7	10.8
S&P GCC Shariah	-	1,159	-0.7	3.5	31.2	14.0	22.3
Developed Markets							
MSCI World Index	59,752	3,207	-	3.4	19.2	19.7	21.9
U.S. (S&P 500)	42,289	4,726	-	3.5	25.8	23.9	3.6
Japan (Topix)	6,415	1,987	-	3.0	10.1	10.0	13.1
U.K. (FTSE)	2,850	7,372	-	4.4	14.1	3.1	15.3
Emerging Markets							
MSCI EM Index	7,621	1,221	-	0.7	-5.5	8.2	13.9
China (Shanghai Indx.)	6,475	3,792	-	1.5	4.2	13.2	3.1
India (Sensex)	1,516	57,124	-	0.1	19.6	16.6	16.9

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	84	140	-0.8	5.9	90.2	35.9	25
Saudi Aramco	32	36	-0.6	2.5	1.4	-	21
Saudi National Bank	23	63	-1.4	4.3	45.3	10.3	18
SABIC	20	115	-0.9	5.9	13.0	-0.1	17
Saudi Telecom	14	110	-1.3	-0.5	4.2	6.5	20
United Arab Emirates							
FAB	38	19	-0.7	-0.9	47.3	10.9	17
ETISALAT	29	31	-0.3	-2.9	83.4	22.3	29
Abu Dhabi Commercial Bank	16	8	-0.7	-0.9	35.8	0.9	13
Intl. Holdings Co.	14	152	-	-0.1	262.4	441.6	47
Alpha Dhabi Holdings	9	25	0.3	-12.0	67.9	-	-
Kuwait							
NBK	22	990	-0.9	0.6	23.7	11.2	23
KFH	12	838	-0.1	5.8	36.2	22.1	33
Zain	4	595	0.2	4.6	-1.8	9.9	14
Agility	4	947	-0.3	2.7	54.1	20.3	56
Boubyan Bank	3	784	-0.5	3.4	44.9	19.3	66
Qatar							
Qatar National Bank	24	20	-0.7	3.4	12.4	0.9	16
Masraf Al Rayan	10	5	-0.6	-0.2	6.8	5.5	16
Qatar Islamic Bank	9	18	-	6.0	6.5	6.1	14
Industries Qatar	7	15	-0.5	6.1	41.7	4.7	14
Commercial Bank	6	7	-0.1	2.1	52.0	19.7	13

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ahli Bank QPSC	Qatar	1.4	6.8%	-2.0%	13.1%
Al Qudra Holding PJSC	UAE	1.1	4.8%	-27.7%	340.9%
Saudi Research and Media Group	KSA	1.6	4.7%	15.3%	134.4%
Air Arabia PJSC	UAE	1.1	1.4%	3.4%	17.2%
Dubai Financial Market PJSC	UAE	1.0	1.3%	1.3%	161.3%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Jabal Omar Development Company SJSC	KSA	4.9	-4.4%	-5.6%	-10.8%
Banque Saudi Fransi SJSC	KSA	9.1	-2.8%	13.7%	44.6%
Abdullah Al Othaim Markets CompanySJSC	KSA	1.7	-2.5%	2.1%	-11.1%
Rabigh Refining and Petrochemical Company SJSC	KSA	1.2	-2.3%	-6.7%	48.5%
Dar Al Arkan Real Estate Development Company SJSC	KSA	2.8	-2.2%	7.1%	13.2%

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

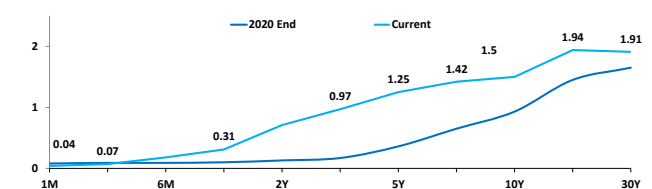
Note: **12yr for Saudi Arabia

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

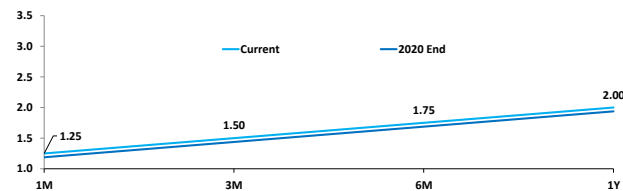
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,113	201	37	157	7	1,867
Abu Dhabi	298	78	13	23	42	525
Kuwait	149	156	39	69	48	215
Qatar	40	50	12	27	11	87
Dubai	45	53	15	6	32	124
Total	1,645	538	116	282	140	2,818

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	296.0	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	-0.3	-1.7
Kuwait (Kuwaiti Dinar Deposit)	1.1	0.6	2.6	1.1
KSA (Saudi Arabian Riyal Deposit)**	0.6	0.9	2.3	0.8
UAE (UAE Dirham Deposit)	0.1	0.8	1.8	0.3
Qatar (Qatar Rial Deposit)	0.6	2.8	2.1	0.6
Oman (Omani Rial Deposit)	2.1	2.4	4.5	3.0
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	1,808.1	0.0	1.9	-4.7	1,949.4	1,681.2
Silver \$/oz	22.9	0.0	0.6	-13.0	29.0	21.5
IPE Brent \$/bbl	76.1	0.0	7.9	47.0	86.4	50.9
Bitcoin (1BTC=\$)	50,791.2	0.7	-10.9	75.2	67,559.0	26,259.6
Volatility & Currency						
USD (1 EUR =)	1.1	0.0	-0.2	-7.3	1.2	1.1
Yen (1 USD =)	114.4	0.0	1.1	10.8	115.4	102.7
KWD (1 USD =)	0.3	0.0	0.0	-0.5	0.3	0.3
CNY (1 EUR =)	6.4	0.0	0.1	-2.4	6.6	6.3
CBOE VIX index	18.0	-3.6	-33.9	-21.1	37.2	15.0

This report has been prepared and issued by Kuwait Financial Centre K.P.S.C (Markaz), which is regulated by the Capital Markets Authority and the Central Bank of Kuwait. The report is owned by Markaz and is privileged and proprietary and is subject to copyrights. Sale of any copies of this report is strictly prohibited. This report cannot be quoted without the prior written consent of Markaz. Any user after obtaining Markaz permission to use this report must clearly mention the source as "Markaz". This Report is intended to be circulated for general information only and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable but in no way are warranted by us as to its accuracy or completeness. Markaz has no obligation to update, modify or amend this report.

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