

Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	459	116	1.3	1.3	1.3	4.3	6.1	15
Saudi (TASI)	2,426	8,737	0.5	0.5	0.5	6.0	7.6	20
Qatar (QE Index)	154	10,678	2.3	2.3	2.3	5.3	2.4	17
Abu Dhabi (ADI)	201	5,164	2.3	2.3	2.3	4.0	5.1	15
Kuwait All Share Index (PR)	108	5,537	-0.2	-0.2	-0.2	3.5	-	20
Kuwait All Share Index (TR)	108	6,665	-0.2	-0.2	-0.2	7.1	-	20
Dubai (DFMGI)	76	2,626	5.4	5.4	5.4	-9.1	-2.1	10
Bahrain (BA X)	21	1,451	-2.6	-2.6	-2.6	3.3	3.9	9
Oman (Muscat SM)	12	3,699	1.1	1.1	1.1	-10.1	-6.9	9
Developed markets								
MSCI World Index	46,648	2,753	2.4	2.4	2.4	8.2	12.0	25
U.S. (S&P 500)	34,265	3,825	1.8	1.8	1.8	11.4	14.6	30
U.K. (FTSE)	2,689	6,873	6.4	6.4	6.4	-4.0	3.0	18
Japan (Topix)	6,657	1,855	2.8	2.8	2.8	-0.6	5.8	21
Emerging markets								
MSCIEM Index	6,415	1,354	4.8	4.8	4.8	4.2	13.4	18
China (Shanghai Indx.)	6,523	3,742	2.8	2.8	2.8	1.4	3.4	16
India (Sensex)	1,276	48,783	1.9	2.2	2.2	12.2	14.6	31

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
Saudi Aramco	1,861	35	-0.3	-0.3	-0.3	-	-	34
SABIC	84	105	3.6	3.6	3.6	1.1	9.2	-
Saudi Telecom	58	109	2.6	2.6	2.6	16.8	11.7	20
Al-Rajhi Bank	49	74	0.5	0.5	0.5	18.5	17.9	19
NCB	34	43	-0.3	-0.3	-0.3	5.0	8.4	11
United Arab Emirates								
TAQA	44	1	-0.7	-0.7	-0.7	36.7	27.2	53
ETISALAT	41	17	2.4	2.4	2.4	-1.2	1.3	17
FAB	40	14	4.7	4.7	4.7	6.9	12.7	15
Intl. Holding Co.	21	42	0.3	0.3	0.3	206.7	113.7	35
Emirates NBD	19	11	6.8	6.8	6.8	11.9	10.6	9
Kuwait								
NBK	19	846	0.7	0.7	0.7	8.7	7.5	23
KFH	17	682	0.7	0.7	0.7	14.8	17.3	33
Zain	9	612	1.0	1.0	1.0	8.6	12.8	14
Boubyan Bank	6	563	-0.9	-0.9	-0.9	14.7	12.4	46
Agility	5	682	0.9	0.9	0.9	6.1	21.8	23
Qatar								
Qatar National Bank	48	19	5.1	5.1	5.1	12.1	9.4	15
Industries Qatar	19	11	3.3	3.3	3.3	1.9	2.3	46
Ezdan Holding	13	2	0.5	0.5	0.5	11.9	4.7	-
Qatar Islamic Bank	11	17	2.2	2.2	2.2	20.9	13.2	14
Masraf Al Rayan	9	5	0.8	0.8	0.8	2.4	5.7	16

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Dubai Financial Market	UAE	2.6	26.9%	26.9%	26.9%
Dubai Investments	UAE	1.9	12.4%	12.4%	12.4%
Al Khaliq Commercial Bank	Qatar	2.0	11.5%	11.5%	11.5%
Emaar Properties	UAE	7.6	11.0%	11.0%	11.0%
National Petrochemical Company	KSA	4.6	7.1%	7.1%	7.1%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Ahli United Bank	Bahrain	6.8	-7.2%	-7.2%	-7.2%
United Development Company	Qatar	1.5	-3.9%	-3.9%	-3.9%
Arabian Centres Company	KSA	3.1	-3.0%	-3.0%	-3.0%
Kingdom Holding Co	KSA	7.6	-2.9%	-2.9%	-2.9%
Saudi Research and Marketing Group	KSA	1.6	-2.8%	-2.8%	-2.8%

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

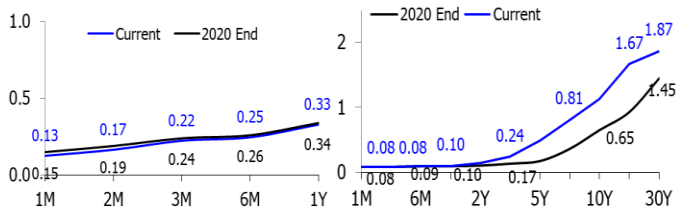
- Infrastructure projects worth AED 10 billion (\$2.72 billion) currently under way along UAE's east coast. – [UAE Minister of Energy and Infrastructure](#)
- Qatar Airways and Saudi Airlines will resume flights between Doha and Riyadh in a reopening of airspace as part of a political rapprochement after a 3-year suspension. – [Reuters](#)

Value Traded & Advances/Decline Ratio

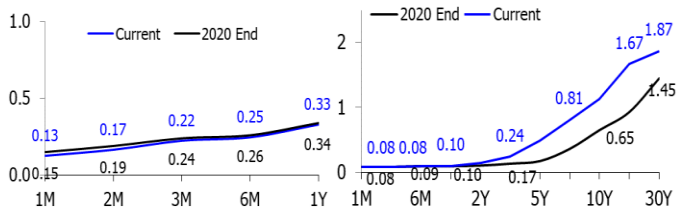
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	2,259	206	82	115	9	2,899
Kuwait	113	164	63	63	38	244
UAE	214	132	46	33	53	204
Qatar	76	46	31	14	1	87
Bahrain	1	44	16	8	20	2
Oman	1	121	25	7	89	4
Total	2,664	713	263	240	210	3,440

Yield Curve & CDS Watch

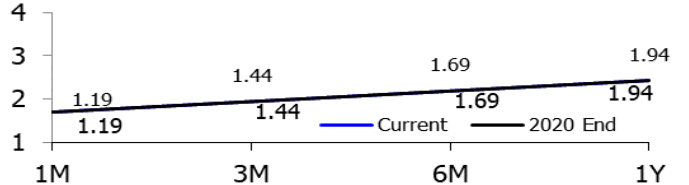
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2020	52-Week High	52-Week Low
KSA	67.4	67.4	232.4	61.9
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	215.0	217.5	637.0	199.0
Bahrain	254.4	254.3	508.5	160.9
Lebanon	-	13,893.4	13,893.4	787.5

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	0.1	-	0.5	1.1
Kuwait	1.1	1.0	0.6	2.6
KSA**	0.7	0.6	0.7	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	5.1
Bahrain	1.7	1.6	3.9	4.8
Euro Region	-0.6	-0.7	-0.7	-0.5

Last FOMC Meeting Date: Dec 15/16

Next FOMC Mt Date: Jan 26/27

Commodity Watch

Precious Metals	Close Price	WTD %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,848.3	-2.6	-2.5	-2.5	2,063.2	1,469.8
Silver \$/oz	25.4	-3.8	-3.7	-3.7	29.2	12.0
IPE Brent \$/bbl	56.0	8.3	8.1	8.1	65.3	19.5
Bitcoin/USD	40,239.0	36.9	38.8	38.8	40,634.8	4,841.7
Currency Watch						
USD (1 EUR =)	1.2	0.0	0.0	0.0	1.2	1.1
Yen (1 USD =)	103.9	0.7	0.7	0.7	112.1	102.3
KWD (1 USD =)	0.3	-0.2	-0.2	-0.2	0.3	0.3
CNY (1 EUR =)	6.5	-0.8	-0.8	-0.8	7.2	6.5
CBOE VIX index	22.4	-3.1	-1.7	-1.7	82.7	11.5

The final employment scorecard delivered during President Donald Trump's administration made him the only modern president to leave office with fewer U.S. jobs than when his term began. – [Reuters](#)

China published new rules for countering "unjustified" laws and restrictions imposed by foreign countries on Chinese companies and citizens. – [China Ministry of Commerce](#)