

Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
Saudi (TASI)	2,629	11,200	-1.0	4.1	28.9	12.7	21.1
S&P GCC Composite	616	149	-0.6	3.5	30.8	11.7	19.9
Abu Dhabi (ADI)	394	8,451	0.7	-1.1	67.5	19.8	21.1
Qatar (QE Index)	162	11,679	0.0	2.6	11.9	4.3	15.1
Kuwait All Share Index (TR)	139	8,678	-0.0	3.9	30.0	15.4	12.4
Kuwait All Share Index (PR)	139	7,044	-0.0	3.7	27.0	11.5	12.4
Dubai (DFMGI)	96	3,174	-0.8	3.3	27.4	7.9	13.6
Bahrain (BAX)	27	1,794	0.1	3.7	20.4	10.3	10.2
Oman (Muscat SM)	15	4,136	-0.1	3.4	13.0	-1.5	10.8
S&P GCC Shariah	-	1,162	-0.8	3.8	31.6	13.7	22.3
Developed Markets							
MSCI World Index	59,752	3,244	0.1	4.6	20.6	19.9	21.9
U.S. (S&P 500)	42,822	4,793	0.1	4.9	27.6	24.1	3.7
Japan (Topix)	6,427	1,999	-0.3	3.7	10.8	10.2	13.2
U.K. (FTSE)	2,890	7,421	0.7	5.1	14.9	3.3	15.4
Emerging Markets							
MSCI EM Index	7,621	1,218	-0.7	0.5	-5.7	8.0	13.9
China (Shanghai Indx.)	6,475	3,770	-0.9	0.9	3.5	13.0	3.0
India (Sensex)	1,541	57,806	-0.2	1.3	21.1	17.0	16.8

Blue Chip Watch

Companies	FF M. Cap (USD Bn)	Close Price	Change%	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	85	141	-1.4	6.7	91.6	35.3	25
Saudi Aramco	31	35	-1.1	1.6	0.6	-	21
Saudi National Bank	23	64	-0.3	6.0	47.6	10.2	19
SABIC	20	115	-1.7	6.3	13.4	-0.3	17
Saudi Telecom	14	110	-1.1	-0.5	4.2	6.3	20
United Arab Emirates							
FAB	37	19	0.5	-1.5	46.5	10.3	17
ETISALAT	29	31	0.4	-2.9	83.4	22.2	29
Abu Dhabi Commercial Bank	16	8	1.2	-1.2	35.5	1.0	13
Intl. Holdings Co.	14	155	1.6	1.6	268.8	446.7	48
Alpha Dhabi Holdings	10	26	1.1	-8.5	74.5	-	-
Kuwait							
NBK	22	998	-0.2	1.4	24.7	11.5	24
KFH	12	834	-	5.3	35.5	22.0	32
Zain	4	598	-0.2	5.1	-1.3	10.0	14
Agility	4	947	0.2	2.7	54.1	19.8	56
Boubyan Bank	3	795	-0.4	4.9	47.0	20.4	67
Qatar							
Qatar National Bank	25	20	0.3	4.0	13.1	1.1	16
Masraf Al Rayan	10	5	-0.2	-0.2	6.8	5.1	16
Qatar Islamic Bank	9	18	0.1	6.5	7.0	6.4	14
Industries Qatar	7	15	-	6.6	42.4	5.0	14
Commercial Bank	6	7	-0.0	2.0	51.8	19.3	13

Top 5 Gainers* ▲

Companies	Country	FF M. Cap (USD Bn)	Change %	MTD %	YTD %
Emaar The Economic City SJSC	KSA	1.1	3.1%	9.4%	31.6%
Saudi Research and Media Group	KSA	1.6	1.6%	17.2%	138.2%
International Holding Company PJSC	UAE	14.1	1.6%	1.6%	268.8%
Abu Dhabi Commercial Bank PJSC	UAE	15.9	1.2%	-1.2%	35.5%
Qatar Fuel Company QPSC	Qatar	2.9	1.1%	-2.0%	-4.5%

Top 5 Losers* ▼

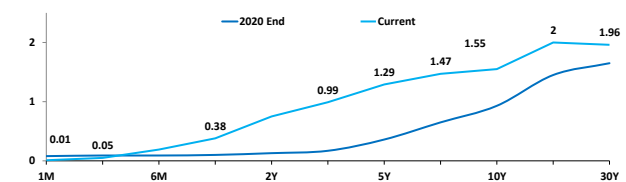
Companies	Country	FF M. Cap (USD Bn)	Change %	MTD %	YTD %
Air Arabia PJSC	UAE	1.0	-3.3%	0.0%	13.3%
Saudi Kayan Petrochemical Company SJSC	KSA	4.4	-2.6%	1.6%	18.5%
National Industrialization Company JSC	KSA	3.2	-2.4%	-0.8%	45.8%
Rabigh Refining and Petrochemical Company SJSC	KSA	1.2	-2.4%	-6.4%	49.1%
Sahara International Petrochemical Company SJSC	KSA	7.9	-2.0%	10.0%	144.2%

CAGR - Compounded annual growth rate | ADTV - Average daily traded value | FF 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

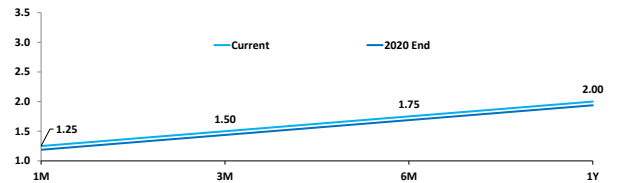
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,910	201	19	177	5	1,858
Abu Dhabi	318	78	26	14	38	502
Kuwait	149	156	55	46	55	197
Qatar	75	50	28	14	8	84
Dubai	32	53	8	17	28	112
Total	2,483	538	136	268	134	2,753

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	1.3	1.5	-
Euro Region (Euro Deposit)	-0.6	-0.5	-0.2	-1.7
Kuwait (Kuwaiti Dinar Deposit)	1.1	0.4	2.6	1.1
KSA (Saudi Arabian Riyal Deposit)**	1.0	0.8	2.3	0.8
UAE (UAE Dirham Deposit)	0.1	0.8	1.8	0.2
Qatar (Qatar Rial Deposit)	0.6	2.8	2.2	0.6
Oman (Omani Rial Deposit)	2.1	2.5	4.5	3.0
Bahrain (Bahraini Dinar Deposit)	1.2	3.9	5.6	4.0
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	1,803.7	-0.1	1.7	-4.9	1,949.4	1,681.2
Silver \$/oz	22.8	-0.8	0.0	-13.5	29.0	21.5
IPE Brent \$/bbl	79.2	0.4	12.3	53.0	86.4	51.1
Bitcoin (1BTC=\$)	46,483.4	-2.2	-18.4	60.3	67,559.0	28,881.3
Volatility & Currency						
USD (1 EUR =)	1.1	0.3	0.1	-7.1	1.2	1.1
Yen (1 USD =)	114.9	0.1	1.6	11.3	115.4	102.7
KWD (1 USD =)	0.3	-0.1	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	17.0	-3.4	-37.7	-25.5	37.2	15.0

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