

#### Equity Watch

Indicators	M. Cap (USD Bn)	Close price	WTD %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
Saudi (TASI)	2,658	11,271	-0.4	4.7	29.7	13.3	21.3
S&P GCC Composite	618	150	-0.7	3.9	31.3	12.1	19.9
Abu Dhabi (ADI)	390	8,431	-4.8	-1.3	67.1	20.4	21.1
Qatar (QE Index)	163	11,696	0.1	2.7	12.1	4.4	15.1
Kuwait All Share Index (TR)	139	8,671	0.9	3.8	29.9	15.4	12.4
Kuwait All Share Index (PR)	139	7,041	0.9	3.7	27.0	11.6	12.4
Dubai (DFMGI)	96	3,145	-3.9	2.3	26.2	8.4	13.5
Bahrain (BAX)	27	1,780	-0.2	2.9	19.4	10.4	10.1
Oman (Muscat SM)	15	4,125	2.3	3.1	12.7	-1.7	10.8
S&P GCC Shariah	-	1,166	-1.5	4.2	32.0	14.2	22.3
<b>Developed Markets</b>							
MSCI World Index	59,752	3,207	2.1	3.4	19.2	19.9	21.9
U.S. (S&P 500)	42,289	4,726	2.3	3.5	25.8	23.8	3.6
Japan (Topix)	6,415	1,987	0.1	3.0	10.1	9.8	13.1
U.K. (FTSE)	2,850	7,372	1.4	4.4	14.1	3.8	15.3
<b>Emerging Markets</b>							
MSCI EM Index	7,621	1,221	0.3	0.7	-5.5	8.6	13.9
China (Shanghai Indx.)	6,475	3,792	-0.4	1.5	4.2	13.4	3.1
India (Sensex)	1,516	57,124	0.2	0.1	19.6	16.8	16.9

#### Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>Saudi Arabia</b>							
Al-Rajhi Bank	85	141	-0.6	6.8	91.8	36.2	25
Saudi Aramco	32	36	1.3	3.0	2.0	-	22
Saudi National Bank	23	64	1.8	5.8	47.4	10.9	19
SABIC	21	116	-1.0	6.8	14.0	0.2	17
Saudi Telecom	14	112	0.9	0.7	5.5	6.9	20
<b>United Arab Emirates</b>							
FAB	38	19	-1.3	-0.2	48.4	11.1	17
ETISALAT	29	31	-15.8	-2.7	83.9	22.4	29
Abu Dhabi Commercial Bank	16	8	-1.1	-0.2	36.8	1.1	13
Intl. Holdings Co.	14	152	-1.6	-0.1	262.4	441.6	47
Alpha Dhabi Holdings	9	25	-2.3	-12.2	67.3	-	-
<b>Kuwait</b>							
NBK	22	999	3.0	1.5	24.9	11.5	24
KFH	12	839	1.6	5.9	36.3	22.2	33
Zain	4	594	-0.2	4.4	-2.0	9.9	14
Agility	4	950	-0.4	3.0	54.6	20.4	57
Boubyan Bank	3	788	0.8	4.0	45.7	19.5	66
<b>Qatar</b>							
Qatar National Bank	25	20	1.5	4.1	13.2	1.2	16
Masraf Al Rayan	10	5	-1.4	0.4	7.5	5.7	16
Qatar Islamic Bank	9	18	0.2	6.0	6.5	6.1	14
Industries Qatar	7	15	2.2	6.5	42.3	4.9	14
Commercial Bank	6	7	0.1	2.3	52.2	19.7	13

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Saudi Investment Bank SJSC	KSA	2.7	9.2%	15.5%	21.9%
Mouwasat Medical Services Company SJSC	KSA	2.1	8.1%	2.1%	26.4%
Banque Saudi Fransi SJSC	KSA	9.4	5.9%	16.9%	48.7%
Yanbu National Petrochemicals Company SJSC	KSA	4.1	4.5%	9.1%	8.8%
Adnoc Drilling Company PJSC	UAE	2.4	3.9%	6.5%	-

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Al Qudra Holding PJSC	UAE	1.0	-21.5%	-31.0%	320.9%
Emirates Telecommunications Group Company PJSC	UAE	29.4	-15.8%	-2.7%	83.9%
Ahli Bank QPSC	Qatar	1.3	-8.5%	-8.3%	5.9%
Dubai Financial Market PJSC	UAE	1.0	-7.0%	0.0%	158.1%
Sahara International Petrochemical Company SJSC	KSA	8.0	-5.9%	10.8%	146.0%

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

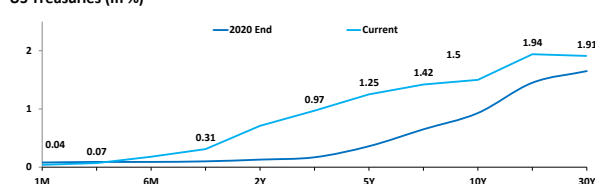
Note: \*\*12yr for Saudi Arabia

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

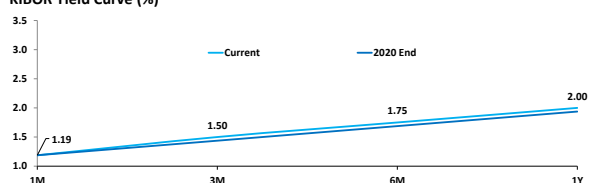
#### Stock Market Liquidity

Countries	Value Traded	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,265	201	33	163	5	1,867
Abu Dhabi	386	78	8	42	28	525
Kuwait	171	156	54	76	26	215
Qatar	79	50	12	37	1	87
Dubai	39	53	3	24	26	124
<b>Total</b>	<b>1,940</b>	<b>538</b>	<b>110</b>	<b>342</b>	<b>86</b>	<b>2,818</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	296.0	296.1	198.4

#### Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S.
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	0.6	1.9	-4.7	1,949.4	1,681.2
Silver \$/oz	22.9	2.7	0.6	-13.0	29.0	21.5
IPE Brent \$/bbl	76.1	3.6	7.9	47.0	86.4	50.9
Bitcoin (1BTC=\$)	50,442.2	-0.8	-11.5	74.0	67,559.0	26,259.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	0.7	-0.2	-7.3	1.2	1.1
Yen (1 USD =)	114.4	0.7	1.1	10.8	115.4	102.7
KWD (1 USD =)	0.3	-0.2	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	18.6	-11.3	-31.5	-18.1	37.2	15.0

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