

## Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>GCC Markets</b>								
S&P GCC Composite	439	116	0.4	6.0	8.4	5.3	0.1	15
Saudi Arabia (TASI)	2,415	8,412	0.7	7.0	7.5	5.3	0.2	18
Qatar (QE Index)	146	10,419	-0.1	2.7	1.2	-0.1	-3.2	14
Abu Dhabi (ADI)	142	5,072	0.4	0.8	3.2	3.7	2.3	13
Kuwait All Share Index (PR)	119	6,248	0.1	5.4	23.0	10.9	-	15
Kuwait All Share Index (TR)	119	7,215	0.1	5.4	27.6	14.9	-	15
Dubai (DFMGI)	80	2,777	0.4	3.7	9.8	-7.7	-6.0	7
Bahrain (BAX)	26	1,607	0.2	5.2	20.2	9.6	2.4	11
Oman (Muscat SM)	13	3,891	0.6	-4.3	-10.0	-12.4	-9.3	8
<b>Developed markets</b>								
MSCI World Index	43,411	2,365	0.0	3.2	25.5	10.5	6.7	20
U.S. (S&P 500)	28,323	3,240	0.0	3.2	29.2	13.1	9.5	23
U.K. (FTSE)	2,672	7,645	0.0	4.1	13.6	2.3	3.1	16
Japan (Topix)	6,021	1,733	0.0	2.0	16.0	4.5	4.3	15
<b>Emerging markets</b>								
MSCI EM Index	5,792	1,119	0.0	7.6	15.8	9.1	3.2	14
China (Shanghai Indx.)	4,868	3,149	0.0	4.6	20.6	-1.0	-1.5	13
India (Sensex)	1,072	41,575	0.0	1.9	15.3	16.0	8.6	23

## Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
<b>Saudi Arabia</b>								
Saudi Aramco	1,887	35	0.1	10.6	10.6	-	-	20
SABIC	75	94	0.9	3.4	-19.0	0.9	2.3	29
Saudi Telecom	54	102	0.6	9.4	11.1	12.1	9.2	18
Al-Rajhi Bank	44	66	1.2	6.1	16.0	17.2	14.7	15
NCB	39	49	0.5	7.2	3.0	20.2	6.1	14
<b>United Arab Emirates</b>								
FAB	45	15	0.4	0.0	7.8	15.0	3.6	14
ETISALAT	39	17	0.6	1.3	-2.7	-4.2	10.7	16
Emirates NBD	23	13	0.8	12.4	53.4	17.1	8.9	5
ADCB	15	8	0.8	4.4	-3.4	4.5	2.3	10
DP WORLD	11	13	0.9	2.6	-24.8	-9.8	-9.3	8
<b>Kuwait</b>								
NBK	23	1,060	0.0	4.8	33.5	23.6	8.8	18
KFH	19	809	0.0	11.0	45.6	25.9	12.6	23
Zain	9	597	0.5	1.7	33.0	13.3	2.4	12
Boubyan Bank	6	639	0.5	10.2	27.2	25.7	16.1	32
Agility	5	810	0.2	5.9	16.1	23.9	10.8	16
<b>Qatar</b>								
Qatar National Bank	52	20	-1.0	6.0	4.6	11.3	4.8	13
Industries Qatar	17	10	-0.3	1.5	-23.2	-4.4	-9.4	19
Qatar Islamic Bank	10	15	0.1	2.8	0.5	13.7	8.4	13
Mesaieed Petro	9	3	1.2	-3.1	67.7	16.8	-3.1	37
Masraf Al Rayan	8	4	1.3	3.9	-4.0	2.1	-2.0	14

## Top 5 Gainers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Research and Marketing Group	KSA	1.7	9.9%	22.6%	-3.6%
Makkah Construction and Dev Co	KSA	3.3	4.7%	11.4%	-4.7%
Saudi Ground Services Co	KSA	1.7	2.8%	6.3%	12.1%
Abu Dhabi National Oil Co for Dist	UAE	10.2	2.7%	10.3%	28.9%
Network International Holdings	UAE	4.2	2.5%	11.4%	0.0%

## Top 5 Losers\*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
National Central Cooling Co	UAE	1.4	-2.1%	1.1%	7.5%
Mouwassat Medical Services Company	KSA	2.4	-1.3%	5.6%	9.7%
Emaar Development	UAE	4.2	-1.3%	6.9%	-12.7%
Arab National Bank	KSA	11.1	-1.3%	8.4%	30.0%
Alinma Bank	KSA	10.2	-1.2%	11.4%	10.5%

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

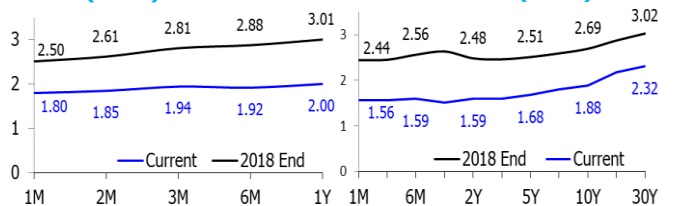
- China will gradually liberalise rules governing IPOs of stocks, expanding a simple registration-based route to market rather than the current system of pre-approval by regulators. – Reuters
- U.S. crude stocks fell much more than anticipated as refineries boosted output near the end of the year. – Reuters

## Value Traded & Advances/Decline Ratio

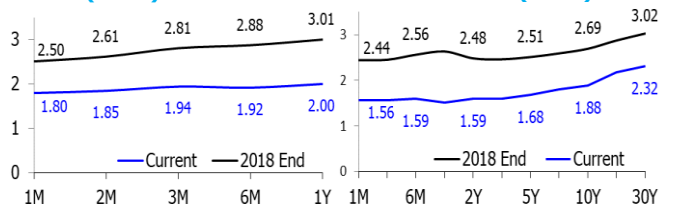
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,159	206	197	6	3	1,158
Kuwait	66	164	92	57	15	120
UAE	44	132	52	40	40	112
Qatar	43	46	24	20	2	62
Bahrain	1	44	28	9	7	3
Oman	4	121	15	53	53	6
<b>Total</b>	<b>1,318</b>	<b>713</b>	<b>408</b>	<b>185</b>	<b>120</b>	<b>1,462</b>

## Yield Curve & CDS Watch

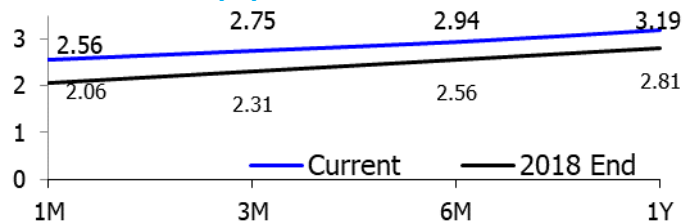
### LIBOR (In %)



### US Treasuries (In %)



### KIBOR Yield Curve (%)



## 5-year CDS Spread

Country	Current	2018	52-Week	
			High	Low
KSA	58.6	100.0	107.9	58.6
Abu-Dhabi	35.7	69.6	70.9	35.6
Dubai	90.6	135.0	148.5	90.6
Kuwait	44.9	64.5	65.1	30.4
Qatar	37.2	81.3	84.1	36.8
Oman	262.0	346.5	387.5	236.0
Bahrain	191.2	293.6	308.9	167.8

## Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.9	-	1.7	1.9
Kuwait	2.5	0.6	2.0	2.4
KSA**	2.1	0.2	2.5	3.0
UAE	1.8	-0.1	2.0	2.5
Qatar	1.7	-0.2	2.5	2.6
Oman	2.3	0.4	3.3	5.1
Bahrain	2.5	0.6	4.7	4.6
Euro Region	-0.5	-2.3	-0.5	-0.2

Last FOMC Meeting Date: Dec 10/11

Next FOMC Mt Date: Jan 28/29

## Commodity Watch

Precious Metals	Close Price	Change %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,510.4	0.0	3.2	17.8	1,552.4	1,270.3
Silver \$/oz	17.8	0.0	4.3	14.7	19.6	14.3
IPE Brent \$/bbl	68.2	0.0	9.2	26.7	74.5	52.2
Bitcoin/USD	7,385.5	1.9	-2.2	100.0	12,921	3,359.3
<b>Currency Watch</b>						
USD (1 EUR =)	1.1	0.0	1.5	-2.6	1.2	1.1
Yen (1 USD =)	109.4	0.0	-0.1	-0.1	112.2	105.3
KWD (1 USD =)	0.3	0.0	-0.2	0.0	0.3	0.3
CNY (1 EUR =)	7.0	0.0	-0.5	1.7	7.2	6.7
CBOE VIX index	12.7	-5.8	0.2	-50.2	36.1	10.9