

#### Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
Saudi (TASI)	2,777	12,110	0.3	7.3	7.3	12.8	22.8
S&P GCC Composite	654	159	0.2	5.9	5.9	11.8	14.8
Abu Dhabi (ADI)	389	8,379	-	-1.3	-1.3	18.9	21.0
Qatar (QE Index)	172	12,434	0.9	6.9	6.9	4.8	15.9
Kuwait All Share Index (TR)	146	9,097	-0.1	4.9	4.9	16.0	13.0
Kuwait All Share Index (PR)	146	7,385	-0.1	4.9	4.9	12.1	13.0
Dubai (DFMGI)	96	3,202	-	0.2	0.2	8.4	14.4
Bahrain (BAX)	27	1,816	0.6	1.0	1.0	10.6	10.3
Oman (Muscat SM)	15	4,241	-0.6	2.7	2.7	0.0	11.2
S&P GCC Shariah	-	1,234	0.4	5.7	5.7	13.6	23.3
<b>Developed Markets</b>							
MSCI World Index	62,388	3,173	-	-1.8	-1.8	16.6	22.7
U.S. (S&P 500)	41,694	4,663	-	-2.2	-2.2	20.4	25.8
Japan (Topix)	6,379	1,978	-	-0.7	-0.7	8.3	13.1
U.K. (FTSE)	2,975	7,543	-	2.1	2.1	2.7	15.5
<b>Emerging Markets</b>							
MSCI EM Index	7,855	1,257	-	2.1	2.1	7.3	14.0
China (Shanghai Indx.)	6,475	3,690	-	-3.3	-3.3	10.7	2.5
India (Sensex)	1,659	61,223	-	5.1	5.1	18.9	17.6

#### Blue Chip Watch

Companies	M. Cap (USD Bn)	Close Price	Change%	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>Saudi Arabia</b>							
Al-Rajhi Bank	90	150	-0.5	5.9	5.9	32.2	27
Saudi Aramco	33	37	0.1	2.7	2.7	-	22
Saudi National Bank	26	72	-1.4	11.8	11.8	11.5	21
SABIC	22	123	1.1	6.4	6.4	0.2	18
Riyadh Bank	14	31	-0.5	14.2	14.2	14.0	18
<b>United Arab Emirates</b>							
FAB	38	19	-	2.7	2.7	9.8	17
ETISALAT	28	30	-	-5.5	-5.5	20.9	28
Abu Dhabi Commercial Bank	17	9	-	4.3	4.3	1.8	13
Intl. Holdings Co.	14	152	-	0.3	0.3	453.2	47
Alpha Dhabi Holdings	9	25	-	-8.1	67.2	-	-
<b>Kuwait</b>							
NBK	23	1,042	-1.0	4.5	4.5	10.8	25
KFH	13	905	0.7	8.8	8.8	23.7	35
Zain	4	598	-0.8	0.5	0.5	8.6	14
Agility	4	1,009	0.1	6.8	6.8	23.5	60
Boubyan Bank	3	831	-0.1	5.2	5.2	20.9	70
<b>Qatar</b>							
Qatar National Bank	26	21	1.4	5.5	5.5	2.5	16
Qatar Islamic Bank	10	20	1.1	10.5	10.5	8.4	15
Masraf Al Rayan	9	5	1.2	9.0	9.0	6.7	17
Industries Qatar	8	16	1.6	5.9	5.9	3.3	15
Commercial Bank	7	7	0.7	5.1	5.1	19.1	14

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Arabian Mining Company SJSC	KSA	10.0	3.4%	17.8%	17.8%
Methanol Chemicals Company SJSC	KSA	1.2	2.8%	5.8%	5.8%
National Petrochemical Company SJSC	KSA	1.4	2.8%	10.9%	10.9%
National Industrialization Company JSC	KSA	3.6	2.2%	11.9%	11.9%
Saudi Airlines Catering Company SJSC	KSA	1.2	1.9%	5.4%	5.4%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Research and Media Group	KSA	2.0	-2.6%	16.7%	16.7%
Mouwasset Medical Services Company SJSC	KSA	2.3	-2.3%	10.0%	10.0%
Gulf Bank KSCP	Kuwait	1.6	-2.0%	7.5%	7.5%
Saudi Investment Bank SJSC	KSA	3.0	-1.7%	10.5%	10.5%
Bank Albilad Sjsc	KSA	5.7	-1.5%	16.5%	16.5%

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

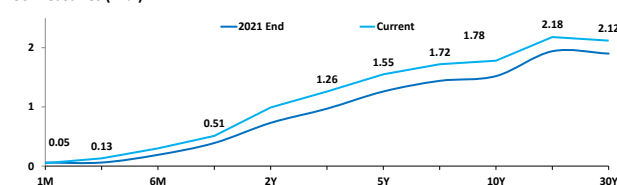
Note: \*\*12yr for Saudi Arabia

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

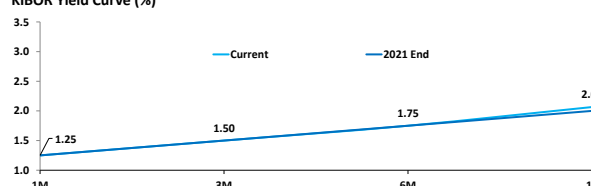
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,342	201	124	65	12	1,860
Abu Dhabi	-	78	-	-	78	480
Kuwait	280	156	60	57	39	190
Qatar	122	50	36	11	3	88
Dubai	-	53	-	-	53	85
<b>Total</b>	<b>2,743</b>	<b>538</b>	<b>220</b>	<b>133</b>	<b>185</b>	<b>2,703</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	50.6	73.4	47.5
Abu-Dhabi	44.6	51.6	39.6
Dubai	92.1	113.8	91.1
Kuwait	46.6	52.1	39.2
Qatar	47.6	50.6	38.6
Oman	243.5	259.5	213.5
Bahrain	295.9	296.3	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	1.6	1.8	-
Euro Region (Euro Deposit)	-0.6	-0.4	-0.0	-1.8
Kuwait (Kuwaiti Dinar Deposit)	1.1	0.3	2.6	0.8
KSA (Saudi Arabian Riyal Deposit)**	0.6	1.1	2.7	0.9
UAE (UAE Dirham Deposit)	0.1	0.8	2.0	0.2
Qatar (Qatar Rial Deposit)	0.1	2.9	2.3	0.5
Oman (Omani Rial Deposit)	2.1	2.6	4.8	3.1
Bahrain (Bahraini Dinar Deposit)	1.2	3.9	5.9	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	1,817.2	0.0	-0.6	-0.6	1,907.9	1,681.2
Silver \$/oz	23.0	0.0	-1.4	-1.4	29.0	21.5
IPE Brent \$/bbl	86.1	0.0	10.6	10.6	86.4	54.8
Bitcoin (BTC=\$)	43,107.7	0.0	-6.7	-6.7	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	0.0	0.4	0.4	1.2	1.1
Yen (1 USD =)	114.2	0.0	-0.8	-0.8	116.1	103.5
KWD (1 USD =)	0.3	0.0	-0.2	-0.2	0.3	0.3
CNY (1 EUR =)	6.4	0.0	0.0	0.0	6.6	6.3
CBOE VIX index	19.2	0.0	11.4	11.4	37.2	15.0

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