

#### Equity Watch

Indicators	FF-Adj. M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
S&P GCC Composite	657	138	0.0	-5.6	-8.0	6.9	14.8
Saudi (TASI)	665	10,248	0.3	-6.0	-9.2	8.0	15.7
Abu Dhabi (ADI)	180	10,056	0.1	-4.7	18.5	25.9	18.1
Kuwait All Share Index (PR)	91	7,391	0.1	-2.6	4.9	6.3	19.0
Kuwait All Share Index (TR)	91	9,359	0.1	-2.5	7.9	9.6	19.0
Qatar (QE Index)	75	11,080	-0.9	-7.1	-4.7	2.7	12.3
Dubai (DFMGI)	49	3,311	0.3	-0.4	3.6	6.6	8.8
Bahrain (BAX)	16	1,854	0.1	-0.6	3.1	5.4	7.1
Oman (Muscat SM)	6	4,866	-0.7	5.5	17.8	7.2	12.1
S&P GCC Shariah	-	1,060	-0.2	-5.8	-9.2	9.0	17.6

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>Developed Markets</b>							
MSCI World Index	52,255	2,705	-0.4	-0.6	-16.3	5.0	18.0
U.S. (S&P 500)	35,403	3,995	-0.6	-2.1	-16.2	7.8	20.1
U.K. (FTSE)	2,557	7,496	-0.1	-1.0	1.5	-0.1	11.1
Japan (Topix)	5,324	1,977	0.6	-0.4	-0.7	4.4	12.3

<b>Emerging Markets</b>							
MSCI EM Index	6,374	974	0.9	0.1	-21.0	-3.6	12.5
China (Shanghai Indx.)	6,475	3,330	0.0	0.8	-12.7	2.1	13.8
India (Sensex)	1,483	62,678	0.2	-0.7	7.6	15.3	23.5

#### 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	45	74	-0.9	-7.7	-16.2	23.1	18
Saudi Aramco	27	31	1.0	-7.6	-4.9	-3.6	12
Saudi National Bank	18	49	-1.0	-4.7	-23.9	1.6	12
SABIC	14	81	-	-2.4	-30.2	-3.8	11
Riyadh Bank	14	32	1.9	-8.7	16.2	9.1	14
<b>United Arab Emirates</b>							
Intl. Holdings Co.	36	410	-	0.8	169.7	308.8	56
FAB	30	16	1.3	-9.1	-14.1	2.3	13
ETISALAT	22	23	-1.1	-11.0	-27.6	11.6	21
Abu Dhabi Commercial Bank	17	9	2.8	-7.2	6.6	6.1	11
Emaar Properties	10	6	-2.8	-1.3	22.7	14.5	7
<b>Kuwait</b>							
NBK	26	1,098	0.1	-2.1	15.6	6.4	18
KFH	22	833	0.1	-3.8	10.1	11.5	28
Zain	4	579	1.2	-1.4	-2.7	-0.1	13
Agility	3	731	-1.2	-7.1	-7.2	12.0	48
Boubyan Bank	3	809	-0.1	-4.1	13.6	17.5	53
<b>Qatar</b>							
Qatar National Bank	21	18	-0.2	-9.7	-12.4	-2.9	13
Qatar Islamic Bank	10	21	-2.6	-13.5	14.6	11.0	13
Industries Qatar	7	13	-4.2	-10.0	-13.5	9.5	9
Masraf Al Rayan	6	3	-1.2	-8.4	-30.2	-6.4	22
Commercial Bank	5	5	-1.9	-13.3	-23.7	5.6	10

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mouwasat Medical Services Company SJSC	KSA	2.3	6.9%	2.4%	11.0%
Saudi Kayan Petrochemical Company SJSC	KSA	3.4	6.6%	11.7%	-23.6%
Arab National Bank	KSA	6.9	4.9%	-4.8%	44.4%
Air Arabia PJSC	UAE	1.6	4.5%	11.1%	58.6%
Company for Cooperative Insurance SJSC	KSA	1.7	3.8%	1.6%	4.9%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Bank Albilad Sjsc	KSA	4.7	-4.9%	-13.4%	29.3%
Industries Qatar QPSC	Qatar	7.3	-4.2%	-10.0%	-13.5%
Sahara International Petrochemical Company SJSC	KSA	6.0	-3.2%	-10.3%	-23.5%
Emaar Properties PJSC	UAE	10.1	-2.8%	-1.3%	22.7%
Abu Dhabi National Energy Company PJSC	UAE	1.4	-2.6%	-4.6%	156.4%

Note: 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 |

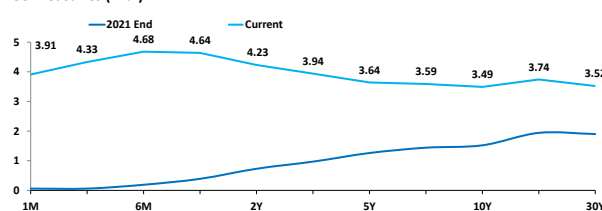
\*\*12yr for Saudi Arabia

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

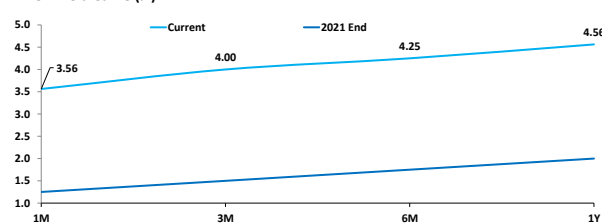
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,383	201	121	63	17	1,270
Abu Dhabi	391	79	33	20	26	772
Kuwait	137	156	74	42	40	161
Qatar	113	50	19	24	7	112
Dubai	78	54	18	12	24	87
<b>Total</b>	<b>2,102</b>	<b>540</b>	<b>265</b>	<b>161</b>	<b>114</b>	<b>2,402</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	58.8	79.2	48.5
Abu Dhabi	46.4	71.1	44.5
Dubai	87.2	141.7	87.1
Kuwait	39.9	66.9	38.9
Qatar	47.4	73.1	40.6
Bahrain	215.4	342.5	215.4

#### Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	4.7	3.7	3.5	-
Euro Region (Euro Deposit)	2.1	2.0	1.9	-1.6
Kuwait (Kuwaiti Dinar Deposit)	3.9	-	2.6	-0.9
KSA (Saudi Arabian Riyal Deposit)**	6.3	4.4	4.4	0.9
UAE (UAE Dirham Deposit)	4.5	4.4	3.8	0.3
Qatar (Qatar Rial Deposit)	1.4	4.4	4.0	0.5
Oman (Omani Rial Deposit)	2.6	5.6	5.7	2.2
Bahrain (Bahraini Dinar Deposit)	3.1	5.8	6.5	3.0

Last FOMC Meeting Date: Dec 13/14

Next FOMC Meeting Date: Jan 31/Feb 1

#### Commodity Watch

Commodity / Currency	Close price	Change %	MTD %	YTD %	52-Week High	52-Week Low
Gold \$/oz	1,807.3	-0.2	2.2	-1.2	2,052.4	1,621.6
Silver \$/oz	23.9	0.7	7.7	2.7	26.4	17.9
IPE Brent \$/bbl	82.7	2.5	-3.2	6.3	128.0	71.5
Bitcoin (1BTC=)	17,803.0	0.2	3.7	-61.5	50,850.0	15,766.0
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	0.5	2.7	-6.0	1.1	1.0
Yen (1 USD =)	135.5	-0.1	-1.9	17.7	150.1	113.6
KWD (1 USD =)	0.3	0.1	-0.3	1.4	0.3	0.3
CNY (1 EUR =)	6.9	0.1	-1.9	9.4	7.3	6.3
CBOE VIX index	21.1	-6.3	2.7	22.8	36.5	16.6

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