

Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	417	113	0.6	2.8	5.2	4.7	0.1	15
Saudi (TASI)	2,533	8,139	1.1	3.6	4.0	4.7	-0.4	17
Qatar(QE Index)	142	10,222	-0.4	0.7	-0.7	-0.0	-1.8	14
Abu Dhabi (ADI)	140	5,039	0.2	0.2	2.5	4.1	2.9	13
Kuwait All Share Index (PR)	117	6,150	-0.1	3.7	21.1	11.0	-	15
Kuwait All Share Index (TR)	117	7,102	-0.1	3.7	25.7	15.0	-	15
Dubai (DFMGI)	79	2,737	0.3	2.2	8.2	-8.3	-4.4	7
Bahrain (BAX)	26	1,584	0.0	3.7	18.4	10.0	2.6	11
Oman(Muscat SM)	13	3,951	-1.5	-2.8	-8.6	-11.6	-7.0	8
Developed markets								
MSCI World Index	43,411	2,338	0.8	2.0	24.1	10.0	6.5	20
U.S. (S&P 500)	27,673	3,192	0.7	1.6	27.3	12.2	9.1	23
U.K. (FTSE)	2,681	7,519	2.3	2.3	11.8	2.4	3.1	16
Japan (Topix)	6,043	1,737	-0.2	2.2	16.2	3.9	4.8	15
Emerging markets								
MSCI EM Index	5,792	1,088	0.1	4.6	12.7	8.3	3.1	14
China (Shanghai Indx.)	4,782	3,127	0.6	3.9	19.8	-1.5	-0.5	13
India (Sensex)	1,030	40,939	-0.2	0.4	13.5	15.6	8.6	22

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
Saudi Aramco	2,027	38	1.6	18.8	18.8	-	-	21
SABIC	73	91	0.9	-0.1	-21.8	-1.3	1.7	28
Saudi Telecom	53	99	0.1	6.3	8.0	11.0	8.1	17
Al-Rajhi Bank	42	64	1.9	2.4	12.0	15.4	11.8	15
NCB	37	47	1.0	1.5	-2.4	18.6	3.2	-
United Arab Emirates								
FAB	45	15	0.1	-0.7	7.1	15.1	5.9	14
ETISALAT	39	17	-0.2	1.5	-2.6	-3.4	10.9	16
Emirates NBD	22	13	1.6	8.5	48.2	16.2	12.4	5
ADCB	14	8	1.9	0.7	-6.9	2.9	2.0	9
DP WORLD	11	13	0.5	2.1	-25.1	-8.5	-10.0	8
Kuwait								
NBK	23	1,056	-0.1	4.5	32.9	23.4	11.0	18
KFH	18	799	-0.1	9.6	43.8	25.3	13.3	22
Zain	8	580	0.0	-1.2	29.2	11.4	3.9	12
Boubyan Bank	6	609	0.2	5.0	21.2	23.2	13.7	30
Agility	5	789	0.6	3.1	13.1	22.1	12.5	16
Qatar								
Qatar National Bank	49	19	0.1	0.3	-1.0	10.4	4.0	13
Industries Qatar	17	10	-0.9	1.0	-23.6	-3.2	-8.8	19
Qatar Islamic Bank	10	15	0.9	3.3	1.0	15.6	11.8	13
Mesaieed Petro	9	2	-2.8	-5.0	64.3	15.8	-0.7	36
Masraf Al Rayan	8	4	0.0	2.6	-5.2	3.6	-1.1	14

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Arab National Bank	KSA	10.8	3.3%	5.7%	26.7%
Yanbu National Petrochemicals Company	KSA	7.9	2.9%	5.2%	-17.4%
Ethad Etisalat Company	KSA	5.0	2.9%	8.9%	47.6%
Air Arabia	UAE	1.9	2.7%	3.4%	47.1%
Abu Dhabi Islamic Bank	UAE	5.3	2.7%	4.9%	37.4%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mesaieed Petrochemical Holding Co	Qatar	8.5	-2.8%	-5.0%	64.3%
Emirates Integrated Telecom Co	UAE	6.7	-2.5%	-0.7%	8.5%
National Bank of Ras Al Khaimah	UAE	2.1	-2.1%	-3.6%	9.5%
Ooredoo	Qatar	6.2	-2.0%	1.3%	-6.3%
Oman Telecommunications Company	Oman	1.2	-1.9%	-0.7%	-23.4%

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

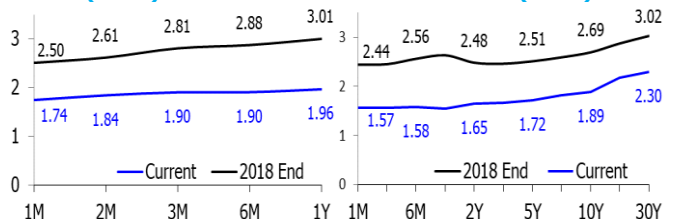
- China will take a targeted approach to boosting investment and will not resort to massive stimulus in its infrastructure push, as Beijing ramps up support to stabilise its slowing economy. – [Reuters](#)
- The Bank of Japan's next move will be to dial back its massive stimulus, reflecting receding market expectations of imminent monetary easing by the central bank. – [Reuters Poll](#)

Value Traded & Advances/Decline Ratio

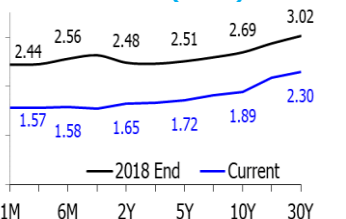
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	1,836	206	154	46	6	1,001
Kuwait	131	164	85	58	21	106
UAE	132	132	44	43	45	112
Qatar	55	46	25	19	2	62
Bahrain	4	44	26	4	14	3
Oman	6	121	18	43	60	6
Total	2,164	713	352	213	148	1,289

Yield Curve & CDS Watch

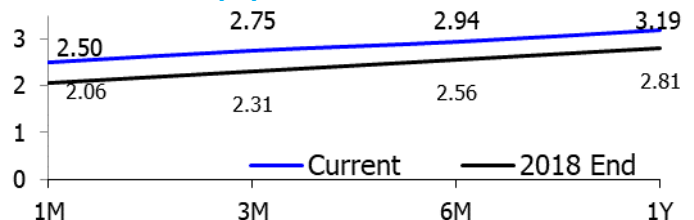
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2018	52-Week	
			High	Low
KSA	60.6	100.0	107.9	60.6
Abu Dhabi	38.1	69.6	70.9	38.1
Dubai	95.7	135.0	148.5	95.7
Kuwait	44.9	64.5	65.1	30.4
Qatar	39.3	81.3	84.1	39.3
Oman	269.5	346.5	387.5	236.0
Bahrain	198.0	293.6	308.9	198.0

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.8	-	1.7	1.9
Kuwait	2.8	1.0	2.1	2.4
KSA**	1.9	0.2	2.5	3.0
UAE	1.8	0.0	2.0	2.5
Qatar	1.9	0.1	2.6	2.6
Oman	2.3	0.5	3.6	5.3
Bahrain	2.3	0.5	4.8	4.7
Euro Region	-0.5	-2.3	-0.5	-0.3

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	1,476.0	0.0	0.8	15.1	1,552.4	1,255.9
Silver \$/oz	17.0	0.6	0.1	10.0	19.6	14.3
IPE Brent \$/bbl	65.3	0.2	4.7	21.4	74.5	50.4
Bitcoin/USD	6,882.2	-5.2	-8.9	86.3	12,921	3,359.3
Currency Watch						
USD (1 EUR =)	1.1	0.2	1.2	-2.9	1.2	1.1
Yen (1 USD =)	109.5	0.1	-0.0	-0.1	112.5	105.3
KWD (1 USD =)	0.3	0.1	-0.2	0.0	0.3	0.3
CNY (1 EUR =)	7.0	0.1	-0.6	1.7	7.2	6.7
CBOE VIX index	12.1	-4.2	-4.1	-52.4	36.1	10.9

- Dubai's residential property supply is set to peak this year and will slow down in the coming years. – [Zawya](#)

- The outlook for GCC non-financial corporates has changed to negative from stable due to low non-oil GDP growth and heightened geopolitical tensions and volatile oil prices that limit governments' ability to fund growth initiatives. – [Moody's](#)