

Equity Watch

Indicators	M. Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
GCC Markets								
S&P GCC Composite	413	112	0.8	1.8	4.1	4.4	1.8	15
Saudi (TASI)	2,462	8,006	1.3	1.9	2.3	4.1	1.8	17
Qatar (QE Index)	143	10,257	-1.0	1.1	-0.4	0.1	-1.5	14
Abu Dhabi (ADI)	140	5,036	-0.2	0.1	2.5	4.1	5.3	13
Kuwait All Share Index (PR)	116	6,115	1.3	3.2	20.4	10.8	-	15
Kuwait All Share Index (TR)	116	7,062	1.3	3.2	24.9	14.7	-	15
Dubai (DFMGI)	78	2,722	1.0	1.6	7.6	-8.5	-2.5	7
Bahrain (BAX)	26	1,567	1.3	2.6	17.2	9.7	2.6	11
Oman (Muscat SM)	13	4,020	-0.2	-1.1	-7.0	-11.1	-5.8	8
Developed markets								
MSCI World Index	43,411	2,320	1.0	1.2	23.1	9.8	7.0	20
U.S. (S&P 500)	27,673	3,169	0.7	0.9	26.4	11.9	9.9	23
U.K. (FTSE)	2,620	7,353	1.6	0.1	9.3	1.7	3.0	15
Japan (Topix)	6,056	1,740	1.6	2.4	16.5	4.1	5.2	15
Emerging markets								
MSCI EM Index	5,792	1,087	3.6	4.5	12.6	8.2	3.6	14
China (Shanghai Indx.)	4,757	3,110	1.9	3.3	19.1	-1.6	-0.4	12
India (Sensex)	1,034	41,010	1.4	0.5	13.7	15.6	8.9	22

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	WTD %	MTD %	YTD %	3-Yr CAGR	5-Yr CAGR	P/E TTM
Saudi Arabia								
Saudi Arabian Oil Co	1,963	37	15.0	15.0	15.0	-	-	20
SABIC	72	90	-0.3	-1.4	-22.8	-1.7	4.3	28
Saudi Telecom	52	98	3.8	5.2	6.8	10.6	11.7	17
Al-Rajhi Bank	42	63	-1.1	0.5	9.9	14.7	14.4	14
NCB	37	46	0.7	1.0	-2.9	18.4	6.2	-
United Arab Emirates								
FAB	45	15	-0.5	-0.5	7.2	15.2	10.6	14
ETISALAT	39	16	-0.6	0.9	-3.2	-3.6	11.8	16
Emirates NBD	22	13	5.4	7.7	47.0	15.9	16.4	5
ADCB	14	8	1.7	0.8	-6.7	2.9	6.7	9
DP WORLD	11	13	1.6	1.3	-25.7	-8.7	-8.7	8
Kuwait								
NBK	23	1,052	3.0	4.1	32.4	23.3	10.4	18
KFH	18	793	3.0	8.8	42.8	25.0	13.8	22
Zain	8	578	-0.7	-1.5	28.7	11.2	3.8	12
Boubyan Bank	6	602	2.0	3.8	19.8	22.7	16.2	30
Agility	5	776	0.1	1.4	11.3	21.5	12.8	16
Qatar								
Qatar National Bank	49	19	-2.1	0.5	-0.8	10.4	4.7	13
Industries Qatar	17	10	-1.2	2.6	-22.4	-2.7	-8.6	19
Qatar Islamic Bank	10	15	-1.2	1.3	-0.9	14.9	11.9	13
Mesaieed Petro	9	3	-3.8	-3.8	66.3	16.3	-0.6	37
Masraf Al Rayan	8	4	1.8	2.6	-5.2	3.6	-1.0	14

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Saudi Arabian Oil Co	KSA	1,962.6	15.0%	15.0	15.0
Mashreqbank	UAE	3.9	13.1%	13.1%	4.4%
Sahara International Petrochemical Co	KSA	3.2	8.0%	5.3%	-17.7%
Arabian Centres Company	KSA	3.7	7.6%	4.6%	-
National Shipping Company of KSA	KSA	3.5	7.3%	-0.6%	1.2%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	WTD %	MTD %	YTD %
Invest Bank	UAE	1.1	-9.6%	-9.6%	-51.0%
Dar Al Arkan Real Estate Development Co	KSA	2.9	-8.9%	-13.8%	10.9%
Mesaieed Petrochemical Holding Co	Qatar	8.6	-3.8%	-3.8%	66.3%
Al Ahli Bank of Kuwait	Kuwait	1.4	-3.4%	-3.4%	-12.2%
Emaar Properties	UAE	7.8	-3.2%	-3.4%	-3.4%

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

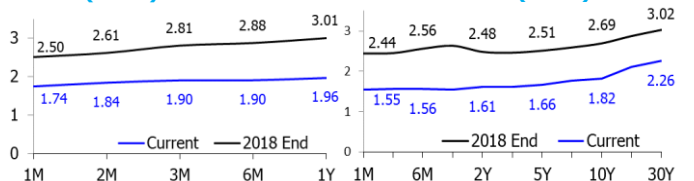
- U.S. retail sales increased less than expected at 0.2% in November as Americans cut back on discretionary spending despite a strong labor market, raising fears the economy was slowing a bit faster than anticipated in the fourth quarter. - [Reuters](#)
- Japanese big manufacturers' business mood sank to a near seven year low in the fourth quarter, as the U.S.-China trade war and soft global demand weighed on the export-reliant economy. - [Bank of Japan's "tankan" quarterly survey](#)

Value Traded & Advances/Decline Ratio

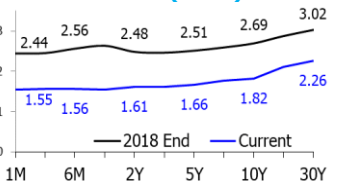
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	4,927	206	131	71	4	945
Kuwait	135	164	81	64	19	103
UAE	87	132	45	38	49	111
Qatar	77	46	30	14	2	62
Bahrain	2	44	25	4	15	3
Oman	2	121	26	30	65	5
Total	5,229	713	338	221	154	1,230

Yield Curve & CDS Watch

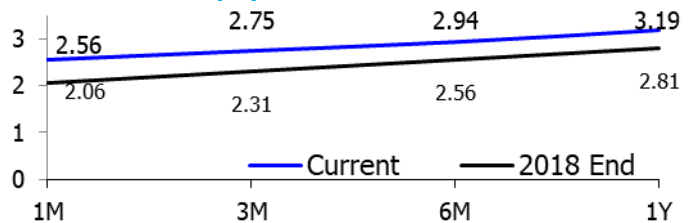
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2018	52-Week	
			High	Low
KSA	62.5	100.0	107.9	62.5
Abu-Dhabi	39.7	69.6	70.9	39.7
Dubai	98.7	135.0	148.5	98.7
Kuwait	44.9	64.5	65.1	30.4
Qatar	40.1	81.3	84.1	40.1
Oman	269.5	346.5	387.5	236.0
Bahrain	200.2	293.6	308.9	200.2

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.8	-	1.7	1.8
Kuwait	1.9	0.1	2.1	2.4
KSA**	2.3	0.5	2.5	3.0
UAE	1.8	0.0	2.1	2.4
Qatar	1.7	-0.1	2.6	2.6
Oman	2.6	0.8	3.6	5.4
Bahrain	2.5	0.7	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	WTD %	MTD %	YTD %	52-Week	
					High	Low
Gold \$/oz	1,475.6	1.1	0.8	15.0	1,552.4	1,243.0
Silver \$/oz	16.9	2.2	-0.5	9.4	19.6	14.3
IPE Brent \$/bbl	65.2	1.3	4.5	21.2	74.5	50.4
Bitcoin/USD	7,059.0	-6.4	-6.5	91.1	12,921	3,191.4
Currency Watch						
USD (1 EUR =)	1.1	0.6	0.9	-3.1	1.2	1.1
Yen (1 USD =)	109.4	0.7	-0.1	-0.2	112.8	105.3
KWD (1 USD =)	0.3	-0.1	-0.3	-0.0	0.3	0.3
CNY (1 EUR =)	7.0	-0.7	-0.7	1.6	7.2	6.7
CBOE VIX index	13.9	2.3	10.5	-45.2	36.1	10.9

- The UAE's logistics industry is gearing up to take advantage of China's Belt and Road initiative as air freight market is expected to expand by a CAGR of 4.8% over the 2017-21 period while container port traffic in the UAE is expected to rise from 22.4 million TEU in 2017 to 28.4 million TEU by 2021. - [Dubai Chamber of Commerce and Industry](#)
- Saudi Ministry of Housing has announced its goals for 2020, including providing 100,000 new housing units in partnership with real estate developers at a total value of SR65 billion. - [Zawya](#)