

Equity Watch

Indicators	FF-Adj. M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
GCC Markets							
S&P GCC Composite	658	138	-0.4	-5.2	-7.6	6.6	14.8
Saudi (TASI)	659	10,290	0.4	-5.6	-8.8	7.6	15.7
Abu Dhabi (ADI)	183	10,328	0.7	-2.1	21.7	26.6	18.3
Kuwait All Share Index (PR)	90	7,351	-1.3	-3.1	4.4	12.6	18.9
Kuwait All Share Index (TR)	90	9,309	-1.3	-3.1	7.3	16.5	12.3
Qatar(QE Index)	74	10,977	-4.5	-8.0	-5.6	2.0	12.2
Dubai (DFMGI)	50	3,329	0.1	0.2	4.2	6.1	8.8
Bahrain (BAX)	16	1,854	-0.1	-0.6	3.2	5.4	7.1
Oman(Muscat SM)	6	4,856	1.5	5.3	17.6	7.2	12.1
S&P GCC Shariah	-	1,063	-1.4	-5.5	-9.0	14.1	17.6

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
Developed Markets							
MSCI World Index	52,255	2,606	-2.1	-4.2	-19.4	3.8	18.0
U.S. (S&P 500)	34,316	3,852	-2.1	-5.6	-19.2	6.5	19.4
Japan (Topix)	5,166	1,950	-0.6	-1.8	-2.1	3.9	12.2
U.K. (FTSE)	2,482	7,332	-1.9	-3.2	-0.7	-0.9	11.0
Emerging Markets							
MSCI EM Index	6,374	957	-2.1	-1.5	-22.3	-4.8	12.5
China (Shanghai Indx.)	6,475	3,320	-1.2	0.5	-12.9	1.7	13.8
India (Sensex)	1,442	61,338	-1.4	-2.8	5.3	13.9	23.0

Blue Chip Watch

Companies	M.Cap (USD Bn)	Close Price	Change%	MTD %	YTD %	3-Yr CAGR	P/E TTM
Saudi Arabia							
Al-Rajhi Bank	44	73	-2.1	-8.8	-17.2	21.9	18
Saudi Aramco	28	31	-1.1	-7.3	-4.6	-2.4	12
Saudi National Bank	18	49	5.4	-3.8	-23.2	0.2	12
Riyadh Bank	15	32	3.7	-7.7	17.5	10.0	14
SABIC	15	82	-	-1.8	-29.7	-3.8	12
United Arab Emirates							
Intl. Holdings Co.	36	408	-0.4	0.4	168.7	308.3	55
FAB	32	17	3.4	-2.8	-8.2	4.3	14
ETISALAT	23	24	1.5	-7.0	-24.3	12.8	22
Abu Dhabi Commercial Bank	17	9	0.0	-6.0	7.9	5.4	11
Alpha Dhabi Holdings	10	27	1.2	1.1	82.0	-	36

Kuwait							
NBK	25	1,087	-0.6	-3.1	14.5	5.9	18
KFH	22	828	-2.6	-4.4	9.5	11.5	28
Zain	4	572	-1.7	-2.6	-3.9	-0.5	13
Agility	3	717	-5.7	-8.9	-9.0	11.2	47
Boubyan Bank	3	816	-0.6	-3.3	14.5	17.9	53
Qatar							
Qatar National Bank	21	18	-2.3	-10.5	-13.1	-4.4	13
Qatar Islamic Bank	10	21	-10.5	-14.9	12.8	10.6	13
Industries Qatar	7	13	-8.5	-11.3	-14.8	8.8	8
Masraf Al Rayan	6	3	-6.9	-9.9	-31.3	-7.0	22
Commercial Bank	5	5	-8.5	-15.3	-25.5	3.9	10

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Company for Cooperative Insurance SJSC	KSA	1.8	15.8%	6.1%	9.5%
Commercial Bank of Kuwait KPSC	Kuwait	2.5	13.9%	9.5%	1.6%
Saudi Kayan Petrochemical Company SJSC	KSA	3.5	13.2%	14.8%	-21.5%
National Shipping Company of Saudi Arabia SJSC	KSA	1.8	10.9%	2.9%	15.4%
Mouwasset Medical Services Company SJSC	KSA	2.4	10.3%	6.6%	15.5%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Islamic Bank QPSC	Qatar	10.2	-10.5%	-14.9%	12.8%
Bank Albilad Sjsc	KSA	4.5	-9.5%	-17.5%	23.1%
Commercial Bank PSQC	Qatar	4.6	-8.5%	-15.3%	-25.5%
Industries Qatar QPSC	Qatar	7.2	-8.5%	-11.3%	-14.8%
National Marine Dredging Company PJSC	UAE	1.3	-7.1%	-10.3%	81.7%

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

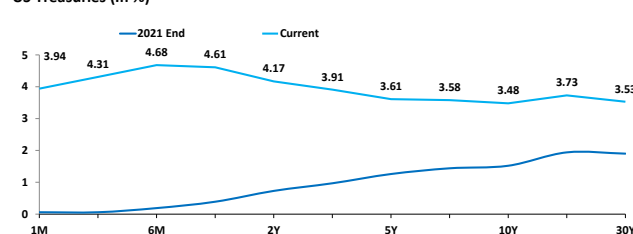
Note: **12Yr for Saudi Arabia

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

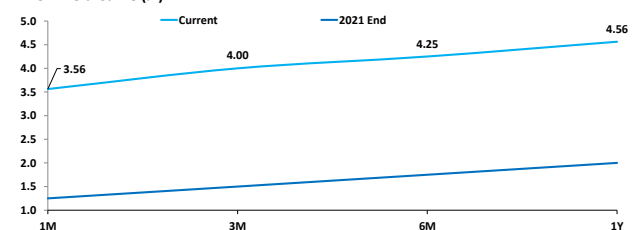
Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,782	201	58	139	4	1,286
Abu Dhabi	568	78	35	26	17	486
Kuwait	199	156	51	81	24	163
Qatar	184	50	11	38	1	114
Dubai	328	53	15	20	18	96
Total	3,062	538	170	304	64	2,146

US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	58.6	79.2	48.5
Abu-Dhabi	46.2	71.1	44.5
Dubai	87.1	141.7	87.1
Kuwait	39.9	66.9	38.9
Qatar	47.2	73.1	44.5
Bahrain	218.8	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)	4.9	3.6	3.5	-
Euro Region (Euro Deposit)	2.1	2.2	2.2	-1.3
Kuwait (Kuwaiti Dinar Deposit)	3.9	-	2.6	-0.9
KSA (Saudi Arabian Riyal Deposit)**	6.8	4.4	4.4	0.9
UAE (UAE Dirham Deposit)	4.8	4.4	3.8	0.4
Qatar (Qatar Rial Deposit)	1.5	4.4	4.1	0.6
Oman (Omani Rial Deposit)	2.7	5.6	5.7	2.2
Bahrain (Bahraini Dinar Deposit)	3.1	5.7	6.6	3.1

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	1,792.3	-0.2	1.4	-2.0	2,052.4	1,621.6
Silver \$/oz	23.2	-1.1	4.6	-0.2	26.4	17.9
IPE Brent \$/bbl	79.0	3.9	-7.5	1.6	128.0	71.5
Bitcoin (BTC=)	16,633.0	-2.9	-3.1	-64.0	50,850.0	15,766.0

Volatility & Currency

USD (1 EUR =)	1.1	0.5	1.7	-6.9	1.1	1.0
Yen (1 USD =)	136.7	0.1	-1.0	18.8	150.1	113.6
KWD (1 USD =)	0.3	0.0	-0.2	1.5	0.3	0.3
CNY (1 EUR =)	7.0	0.2	-1.7	9.7	7.3	6.3
CBOE VIX index	22.6	-0.9	9.9	31.4	36.5	16.6