

#### Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
Saudi (TASI)	2,638	11,204	-0.5	4.1	28.9	13.0	21.1
S&P GCC Composite	617	149	-0.4	3.3	30.5	11.8	19.9
Abu Dhabi (ADI)	390	8,399	-0.7	-1.7	66.5	20.4	21.0
Qatar (QE Index)	163	11,684	0.3	2.6	12.0	4.1	15.1
Kuwait All Share Index (TR)	137	8,660	0.7	3.6	29.7	15.2	12.3
Kuwait All Share Index (PR)	137	7,032	0.7	3.6	26.8	11.3	12.3
Dubai (DFMGI)	95	3,126	-0.8	1.7	25.5	8.3	13.4
Bahrain (BAX)	27	1,778	0.5	2.8	19.3	10.6	10.1
Oman (Muscat SM)	15	4,110	0.9	2.7	12.3	-1.8	10.8
S&P GCC Shariah	-	1,161	-0.8	3.7	31.4	13.7	22.3
<b>Developed Markets</b>							
MSCI World Index	59,752	3,184	1.0	2.6	18.3	20.9	21.9
U.S. (S&P 500)	41,595	4,697	1.0	2.8	25.0	25.9	25.9
Japan (Topix)	6,385	1,972	0.1	2.2	9.2	9.8	13.0
U.K. (FTSE)	2,830	7,342	0.6	4.0	13.6	3.2	15.2
<b>Emerging Markets</b>							
MSCI EM Index	7,621	1,210	0.5	-0.2	-6.3	8.3	13.9
China (Shanghai Indx.)	6,475	3,797	-0.1	1.6	4.3	12.8	3.1
India (Sensex)	1,497	56,931	1.1	-0.2	19.2	17.1	16.9

#### 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	84	140	-1.3	5.9	90.2	35.8	25
Saudi Aramco	31	35	-0.1	2.2	1.1	-	21
Saudi National Bank	23	63	0.6	4.8	46.0	10.4	18
SABIC	20	114	-1.7	5.4	12.4	-1.4	17
Saudi Telecom	14	111	-1.1	0.2	4.9	6.7	20
<b>United Arab Emirates</b>							
FAB	38	19	0.5	-0.9	47.3	10.9	17
ETISALAT	29	31	-4.1	-3.9	81.7	21.8	29
Abu Dhabi Commercial Bank	16	8	1.1	-0.6	36.3	1.4	13
Intl. Holdings Co.	14	153	-0.3	0.2	263.6	435.4	47
Alpha Dhabi Holdings	9	25	-0.6	-12.6	66.7	-	-
<b>Kuwait</b>							
NBK	22	993	1.3	0.9	24.1	11.4	24
KFH	12	839	0.1	5.9	36.3	22.1	33
Zain	4	595	-0.3	4.6	-1.8	9.6	14
Agility	4	948	-0.4	2.8	54.3	19.7	56
Boubyan Bank	2	782	1.0	3.2	44.6	18.4	66
<b>Qatar</b>							
Qatar National Bank	24	20	0.6	3.2	12.3	0.7	16
Masraf Al Rayan	10	5	0.2	0.6	7.7	5.2	16
Qatar Islamic Bank	9	18	0.6	6.3	6.8	5.9	14
Industries Qatar	7	15	0.5	6.5	42.3	4.4	14
Commercial Bank	6	7	0.2	2.2	52.2	18.5	13

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Investment Bank SISC	KSA	2.7	9.1%	13.5%	19.8%
GFH Financial Group BSC	Bahrain	1.0	3.1%	15.9%	107.7%
Banque Saudi Fransi SJSC	KSA	9.2	3.0%	14.3%	45.4%
SABIC Agri-Nutrients Co	KSA	8.6	1.8%	0.9%	116.1%
Mowasat Medical Services Company SJSC	KSA	2.0	1.5%	0.0%	23.8%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Emirates Telecommunications Group Company PJSC	UAE	29.1	-4.1%	-3.9%	81.7%
Al Qudra Holding PJSC	UAE	1.1	-3.9%	-27.0%	345.5%
Sahara International Petrochemical Company SJSC	KSA	7.8	-3.4%	9.2%	142.5%
Methanol Chemicals Company SJSC	KSA	1.1	-2.9%	6.7%	54.3%
National Petrochemical Company SJSC	KSA	1.3	-2.6%	1.1%	21.7%

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

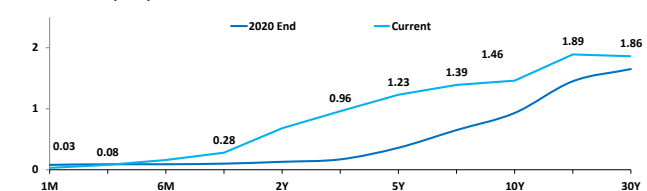
Note: \*\*12yr for Saudi Arabia

TR = Total Return/PR = Price Return + Dividend Return

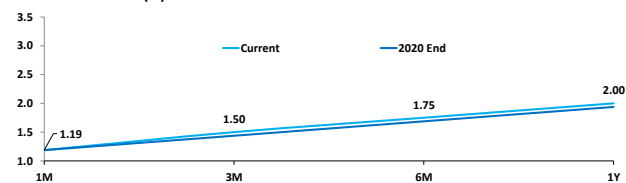
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,620	201	34	157	10	1,876
Abu Dhabi	418	78	20	18	40	527
Kuwait	191	156	82	35	39	218
Qatar	60	50	15	26	9	88
Dubai	46	53	7	12	34	130
<b>Total</b>	<b>2,334</b>	<b>538</b>	<b>158</b>	<b>248</b>	<b>132</b>	<b>2,839</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	52.5	73.4	47.5
Abu Dhabi	44.5	51.6	39.6
Dubai	92.1	113.8	91.1
Kuwait	44.9	52.1	39.2
Qatar	44.5	50.6	38.5
Oman	243.5	259.5	213.5
Bahrain	296.1	296.1	198.4

#### Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread %
U.S. (US Dollar Deposit)	0.1	1.2	1.5	-
Euro Region (Euro Deposit)	-0.6	-0.5	-0.3	-1.7
Kuwait (Kuwaiti Dinar Deposit)	1.1	0.6	2.6	1.2
KSA (Saudi Arabian Riyal Deposit)**	0.3	0.8	2.3	0.8
UAE (UAE Dirham Deposit)	0.1	0.6	1.8	0.3
Qatar (Qatar Rial Deposit)	0.6	2.7	2.1	0.7
Oman (Omani Rial Deposit)	2.1	2.4	4.5	3.0
Bahrain (Bahraini Dinar Deposit)	1.1	3.9	5.6	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	1,803.4	0.8	1.7	-4.9	1,949.4	1,681.2
Silver \$/oz	22.8	1.3	-0.1	-13.6	29.0	21.5
IPE Brent \$/bbl	75.3	1.8	6.7	45.3	86.4	50.9
Bitcoin (1BTC=\$)	48,619.0	-0.6	-14.7	67.7	67,559.0	23,247.7
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	0.4	-0.1	-7.3	1.2	1.1
Yen (1 USD =)	114.1	0.0	0.9	10.5	115.4	102.7
KWD (1 USD =)	0.3	0.0	0.0	-0.4	0.3	0.3
CNY (1 EUR =)	6.4	0.0	0.1	-2.4	6.6	6.3
CBOE VIX index	18.6	-11.3	-31.5	-18.1	37.2	15.0

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