

#### Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
Saudi (TASI)	2,769	12,140	-1.2	7.6	7.6	12.9	22.8
S&P GCC Composite	664	160	-0.7	6.5	6.5	12.1	14.8
Abu Dhabi (ADI)	389	8,706	-	2.6	2.6	20.2	21.0
Qatar (QE Index)	174	12,488	-0.2	7.4	7.4	5.2	15.9
Kuwait All Share Index (TR)	145	9,055	-0.2	4.4	4.4	15.8	12.9
Kuwait All Share Index (PR)	145	7,351	-0.2	4.4	4.4	11.9	12.9
Dubai (DFMGI)	97	3,210	-	0.4	0.4	8.5	14.5
Bahrain (BAX)	27	1,815	0.1	1.0	1.0	9.7	10.4
Oman (Muscat SM)	15	4,224	-0.3	2.3	2.3	0.4	10.8
S&P GCC Shariah	-	1,234	-0.8	5.7	5.7	13.9	23.3
<b>Developed Markets</b>							
MSCI World Index	62,388	3,025	-	-6.4	-6.4	14.8	22.7
U.S. (S&P 500)	39,296	4,398	-	-7.7	-7.7	18.2	24.2
Japan (Topix)	6,222	1,926	-	-3.4	-3.4	7.1	12.7
U.K. (FTSE)	2,930	7,494	-	1.5	1.5	3.2	7.6
<b>Emerging Markets</b>							
MSCI EM Index	7,855	1,244	-	1.0	1.0	6.4	14.0
China (Shanghai Indx.)	6,475	3,699	-	-3.0	-3.0	10.7	2.3
India (Sensex)	1,589	58,454	-	0.3	0.3	17.5	16.1

#### 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	91	149	-0.7	5.4	5.4	32.1	27
Saudi Aramco	33	37	-0.9	2.0	2.0	-	22
Saudi National Bank	27	73	-0.8	14.0	14.0	12.2	22
SABIC	23	125	-1.1	7.8	7.8	1.3	19
Riyadh Bank	15	33	-0.5	21.2	21.2	15.6	19
<b>United Arab Emirates</b>							
FAB	40	20	-	7.7	7.7	11.4	18
ETISALAT	30	32	-	0.9	0.9	23.8	30
Abu Dhabi Commercial Bank	17	9	-	4.1	4.1	-1.0	13
Intl. Holdings Co.	14	155	-	2.0	2.0	476.3	48
Alpha Dhabi Holdings	9	25	-	-8.4	66.7	-	-
<b>Kuwait</b>							
NBK	23	1,042	-0.2	4.5	4.5	10.7	25
KFH	13	906	-0.4	8.9	8.9	24.6	35
Zain	4	596	0.2	0.2	0.2	8.4	14
Agility	4	991	0.8	4.9	4.9	22.5	59
Boubyan Bank	3	824	-0.5	4.3	4.3	20.4	70
<b>Qatar</b>							
Qatar National Bank	27	22	-0.2	7.7	7.7	3.1	16
Qatar Islamic Bank	10	20	-1.0	7.8	7.8	7.7	14
Masraf Al Rayan	9	5	0.3	9.8	9.8	7.8	17
Industries Qatar	8	17	0.3	7.7	7.7	4.2	15
Commercial Bank	6	7	-1.2	1.4	1.4	17.7	14

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Qatar Gas Transport Nakilat Co Ltd QPSC	Qatar	2.7	1.0%	8.5%	8.5%
Qatar Aluminum Manufacturing Company QPSC	Qatar	1.5	1.0%	14.3%	14.3%
Agility Public Warehousing Company KSCP	Kuwait	3.9	0.8%	4.9%	4.9%
Makkah Construction and Development Co SJSC	KSA	2.5	0.8%	1.9%	1.9%
Qatar Insurance Company QSPC	Qatar	1.3	0.7%	-4.6%	-4.6%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Saudi Research and Media Group	KSA	2.0	-3.7%	15.8%	15.8%
SABIC Agri-Nutrients Company SISC	KSA	9.4	-3.1%	4.8%	4.8%
Company for Cooperative Insurance SJSC	KSA	1.7	-2.9%	0.0%	0.0%
Saudi Arabian Mining Company SJSC	KSA	10.1	-2.8%	16.1%	16.1%
Arriyadh Development Company SJSC	KSA	1.2	-2.7%	5.7%	5.7%

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

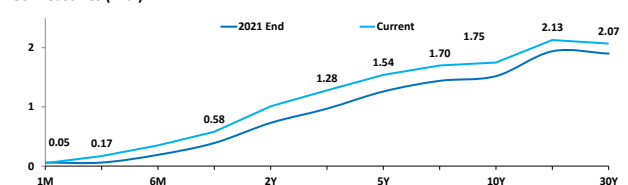
Note: \*\*12yr for Saudi Arabia

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

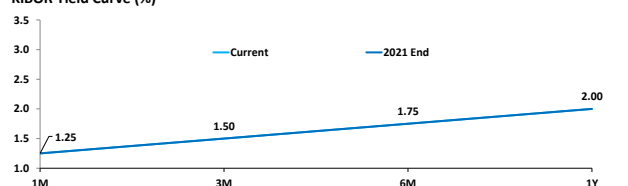
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,441	201	19	178	4	1,923
Abu Dhabi	-	78	-	-	78	402
Kuwait	169	156	33	78	45	188
Qatar	85	50	20	26	4	94
Dubai	-	53	-	-	53	78
<b>Total</b>	<b>1,696</b>	<b>538</b>	<b>72</b>	<b>282</b>	<b>184</b>	<b>2,685</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	54.5	73.4	47.5
Abu-Dhabi	47.5	51.6	39.6
Dubai	92.1	113.8	91.1
Kuwait	48.3	52.1	39.2
Qatar	48.5	50.6	38.6
Oman	243.5	259.5	213.5
Bahrain	296.0	296.4	198.4

#### Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	0.1	1.6	1.8	-
Euro Region (Euro Deposit)	-0.6	-0.4	-0.1	-1.8
Kuwait (Kuwaiti Dinar Deposit)	1.1	0.3	2.6	0.9
KSA (Saudi Arabian Riyal Deposit)**	0.6	1.2	2.7	0.9
UAE (UAE Dirham Deposit)	0.1	0.7	2.1	0.3
Qatar (Qatar Rial Deposit)	0.1	3.0	2.4	0.6
Oman (Omani Rial Deposit)	2.1	2.8	5.0	3.2
Bahrain (Bahraini Dinar Deposit)	1.1	3.9	6.0	4.2

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	1,833.2	0.0	0.3	0.3	1,907.9	1,681.2
Silver \$/oz	24.2	0.0	4.1	4.1	29.0	21.5
IPE Brent \$/bbl	87.9	0.0	13.0	13.0	88.4	55.5
Bitcoin (1BTC=\$)	36,293.6	3.4	-21.5	-21.5	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	0.0	-0.2	-0.2	1.2	1.1
Yen (1 USD =)	113.7	0.0	-1.2	-1.2	116.1	103.6
KWD (1 USD =)	0.3	0.1	0.0	0.0	0.3	0.3
CNY (1 EUR =)	6.3	0.0	-0.2	-0.2	6.6	6.3
CBOE VIX index	28.9	0.0	67.5	67.5	37.2	15.0

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