

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	447	118	0.1	1.6	1.6	5.9	0.4	15
Saudi (TASI)	2,375	8,470	0.2	1.0	1.0	7.2	0.1	18
Qatar (QE Index)	149	10,690	-0.2	2.5	2.5	-0.8	-1.8	15
Abu Dhabi (ADI)	146	5,213	0.8	2.7	2.7	3.5	2.9	13
Kuwait All Share Index (PR)	122	6,382	-0.2	1.6	1.6	9.1	-	15
Kuwait All Share Index (TR)	122	7,372	-0.2	1.6	1.6	13.0	-	15
Dubai (DFMGI)	82	2,851	-0.4	3.1	3.1	-8.2	-6.0	7
Bahrain (BAX)	27	1,643	0.1	2.0	2.0	9.8	2.8	11
Oman (Muscat SM)	13	4,076	0.1	2.4	2.4	-10.8	-9.3	8
Developed markets								
MSCI World Index	44,659	2,415	0.0	2.4	2.4	10.6	7.1	20
U.S. (S&P 500)	29,097	3,330	0.0	3.1	3.1	13.6	10.0	24
U.K. (FTSE)	2,659	7,651	-0.3	1.4	1.4	2.1	2.4	16
Japan (Topix)	6,028	1,744	0.5	1.3	1.3	4.4	4.7	15
Emerging markets								
MSCI EM Index	6,220	1,146	-0.1	2.8	2.8	8.6	3.1	15
China (Shanghai Indx.)	5,127	3,244	0.7	1.5	1.5	-0.3	-1.5	13
India (Sensex)	1,080	41,529	-1.0	0.7	0.7	15.4	7.4	23

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	1,844	35	0.7	-1.8	-1.8	-	-	19
SABIC	74	93	0.8	-1.1	-1.1	-0.0	3.3	29
Saudi Telecom	53	99	0.1	-3.2	-3.2	14.1	8.5	17
Al-Rajhi Bank	44	66	0.3	1.5	1.5	17.5	13.6	15
NCB	38	47	0.1	-4.1	-4.1	18.8	4.3	14
United Arab Emirates								
FAB	47	16	1.2	4.0	4.0	14.0	5.5	15
ETISALAT	39	17	0.5	1.5	1.5	-4.1	10.6	16
Emirates NBD	24	14	-1.1	5.8	5.8	16.8	8.7	6
ADCB	15	8	-0.7	1.3	1.3	1.9	2.1	10
DP WORLD	12	14	-0.3	7.3	7.3	-10.7	-7.0	9
Kuwait								
NBK	24	1,098	-0.7	2.6	2.6	22.6	9.6	18
KFH	19	826	-0.1	1.8	1.8	23.8	11.0	23
Zain	9	599	0.3	-0.2	-0.2	8.4	2.5	12
Boubyan Bank	6	660	-0.6	3.0	3.0	25.5	14.2	33
Agility	5	817	0.0	-0.1	-0.1	19.9	10.4	16
Qatar								
Qatar National Bank	53	21	-0.5	1.5	1.5	11.0	7.7	13
Industries Qatar	17	10	-0.9	1.3	1.3	-4.6	-6.4	19
Qatar Islamic Bank	11	17	-0.1	7.8	7.8	14.7	9.8	14
Masraf Al Rayan	8	4	0.0	3.3	3.3	-0.0	-1.4	14
Mesaieed Petro	8	2	-1.3	-6.0	-6.0	14.9	-2.7	34

Top 5 Gainers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	3.9	9.8%	26.0%	26.0%
Warba Bank	Kuwait	1.4	4.3%	5.5%	5.5%
Mobile Telecommunications Co KSA	KSA	2.0	3.3%	7.7%	7.7%
Emaar The Economic City	KSA	2.4	3.0%	8.7%	8.7%
Fawaz Abdulaziz Alhokair Company	KSA	1.7	2.2%	15.4%	15.4%

Top 5 Losers*

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Yanbu Cement Company	KSA	1.6	-2.3%	1.2%	1.2%
Dubai Financial Market	UAE	2.0	-2.2%	-3.1%	-3.1%
Emaar Malls	UAE	6.5	-2.1%	0.5%	0.5%
United Electronics Company	KSA	1.1	-2.1%	7.2%	7.2%
Leejam Sports Company	KSA	1.1	-1.7%	-2.5%	-2.5%

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

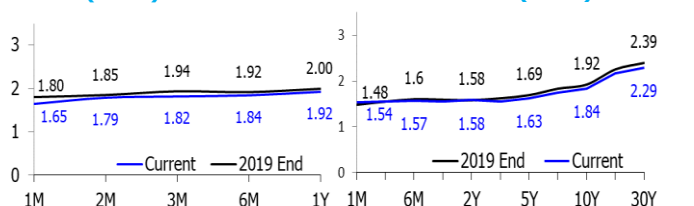
- The IMF cut its global growth projection to 3.3% in 2020 and also cut 2021 forecast to 3.4% from 3.6%, due to sharper-than-expected slowdowns in India and other EMs – [Reuters](#)
- The global unemployment rate has stabilised after declining for 9 years since the global financial crisis, at 5.4% in 2019. – [ILO](#)

Value Traded & Advances/Decline Ratio

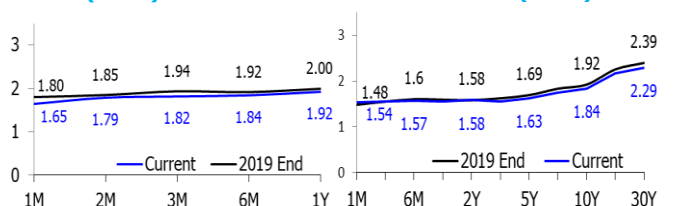
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	982	206	163	38	5	1,302
Kuwait	140	164	61	70	33	148
UAE	76	132	38	43	51	91
Qatar	74	46	32	10	4	62
Bahrain	2	44	30	6	8	3
Oman	4	121	42	12	67	6
Total	1,278	713	366	179	168	1,613

Yield Curve & CDS Watch

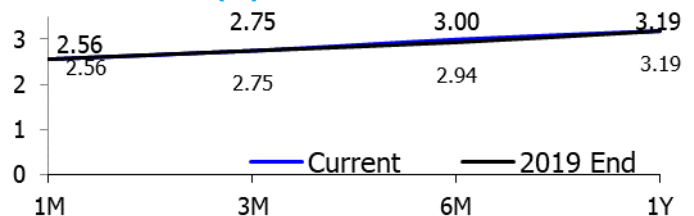
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

Country	Current	2019	52-Week	
			High	Low
KSA	63.5	58.5	96.1	58.5
Abu-Dhabi	39.6	34.8	66.2	34.6
Dubai	93.1	91.0	148.5	90.6
Kuwait	34.6	44.9	64.2	30.4
Qatar	40.8	36.8	79.1	36.5
Oman	210.0	266.0	347.5	210.0
Bahrain	163.0	167.1	299.1	158.5

Interest Rate Watch

Deposit Rate	3M Rate %	Spread %	5YR Rate	10YR Rate
U.S.	1.7	-	1.6	1.8
Kuwait	2.5	0.8	2.0	2.4
KSA**	1.7	0.0	2.3	3.0
UAE	1.7	0.0	2.0	2.4
Qatar	1.6	-0.1	2.6	2.6
Oman	2.3	0.5	3.3	5.0
Bahrain	2.3	0.5	4.6	4.6
Euro Region	-0.6	-2.3	-0.5	-0.2

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	1,561.3	0.3	2.9	2.9	1,573.9	1,270.3
Silver \$/oz	18.1	0.4	1.3	1.3	19.6	14.3
IPE Brent \$/bbl	65.2	0.5	-1.2	-1.2	74.5	57.4
Bitcoin/USD	8,625.2	-3.0	20.3	20.3	12,921	3,359.3
Currency Watch						
USD (1 EUR =)	1.1	0.1	-1.0	-1.0	1.1	1.1
Yen (1 USD =)	110.2	0.0	1.4	1.4	112.2	105.3
KWD (1 USD =)	0.3	0.1	0.2	0.2	0.3	0.3
CNY (1 EUR =)	6.9	0.1	-1.4	-1.4	7.2	6.7
CBOE VIX index	12.3	1.8	-10.6	-10.6	36.1	11.5

- The IMF lowered its forecast for KSA's economic growth to 1.9% in 2020 due to oil output cuts, having previously forecast the kingdom's GDP would grow 2.2%. – [Zawya](#)
- KSA's crude oil exports in Nov 2019 rose 4.4% to 7.37 mbpd, from Oct 2019. – [Joint Organizations Data Initiative](#)