

#### Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
Saudi (TASI)	2,789	12,260	0.5	8.7	8.7	13.4	23.0
S&P GCC Composite	659	161	0.6	7.1	7.1	12.4	14.8
Abu Dhabi (ADI)	389	8,613	1.6	1.5	1.5	20.2	21.0
Qatar (QE Index)	176	12,612	0.3	8.5	8.5	5.6	16.0
Kuwait All Share Index (TR)	146	9,085	-0.0	4.7	4.7	15.9	13.0
Kuwait All Share Index (PR)	146	7,375	-0.0	4.7	4.7	12.0	13.0
Dubai (DFMGI)	95	3,169	-0.3	-0.9	-0.9	8.2	14.2
Bahrain (BAX)	27	1,814	0.2	0.9	0.9	10.3	10.3
Oman (Muscat SM)	15	4,239	0.5	2.7	2.7	0.5	10.9
S&P GCC Shariah	-	1,242	0.7	6.4	6.4	14.1	23.3
<b>Developed Markets</b>							
MSCI World Index	62,388	3,099	-0.8	-4.1	-4.1	15.7	22.7
U.S. (S&P 500)	40,921	4,533	-1.0	-4.9	-4.9	19.3	25.3
Japan (Topix)	6,170	1,920	-3.0	-3.6	-3.6	7.0	12.7
U.K. (FTSE)	2,980	7,590	0.3	2.8	2.8	2.9	NULL
<b>Emerging Markets</b>							
MSCI EM Index	7,855	1,240	-0.1	0.6	0.6	6.8	14.0
China (Shanghai Indx.)	6,475	3,729	-0.3	-2.2	-2.2	10.9	2.7
India (Sensex)	1,615	60,099	-1.1	3.2	3.2	18.0	17.3

#### 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	150	1.5	6.1	6.1	32.5	27
Saudi Aramco	33	37	-0.3	2.5	2.5	-	22
Saudi National Bank	27	74	0.8	15.1	15.1	12.5	22
SABIC	23	127	1.8	9.1	9.1	1.4	19
Saudi Telecom	15	121	0.8	7.7	7.7	6.6	21
<b>United Arab Emirates</b>							
FAB	41	21	3.9	9.8	9.8	12.6	19
ETISALAT	29	30	1.0	-5.0	-5.0	21.2	28
Abu Dhabi Commercial Bank	17	9	-0.8	2.3	2.3	1.4	13
Intl. Holdings Co.	14	155	1.2	1.9	1.9	458.7	48
Alpha Dhabi Holdings	9	25	-0.1	-8.4	66.8	-	-
<b>Kuwait</b>							
NBK	23	1,045	0.3	4.8	4.8	11.0	25
KFH	13	908	-0.2	9.1	9.1	23.9	35
Zain	4	596	-	0.2	0.2	8.2	14
Agility	4	992	-0.4	5.0	5.0	22.4	59
Boubyan Bank	3	825	-0.6	4.4	4.4	20.3	69
<b>Qatar</b>							
Qatar National Bank	27	22	-0.2	8.0	8.0	3.3	16
Qatar Islamic Bank	10	20	0.4	9.7	9.7	8.4	14
Masraf Al Rayan	9	5	-0.5	11.2	11.2	7.3	17
Industries Qatar	8	17	1.4	8.5	8.5	4.6	15
Commercial Bank	7	7	-0.0	10.1	10.1	21.1	15

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Al Qudra Holding PJSC	UAE	1.1	10.4%	10.6%	10.6%
SABIC Agri-Nutrients Company SJSC	KSA	9.5	4.1%	8.9%	8.9%
Saudi Arabian Mining Company SJSC	KSA	9.9	4.1%	17.5%	17.5%
First Abu Dhabi Bank PJSC	UAE	41.0	3.9%	9.8%	9.8%
Arriyadh Development Company SJSC	KSA	1.2	2.7%	5.7%	5.7%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Ahli Bank QPSC	Qatar	1.4	-3.6%	4.7%	4.7%
Mouwasset Medical Services Company SJSC	KSA	2.2	-1.5%	9.0%	9.0%
Qatar Insurance Company QSPC	Qatar	1.3	-1.5%	-3.7%	-3.7%
Abu Dhabi Islamic Bank PJSC	UAE	4.1	-1.4%	-0.3%	-0.3%
United Electronics Company JSC	KSA	1.3	-1.3%	2.7%	2.7%

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

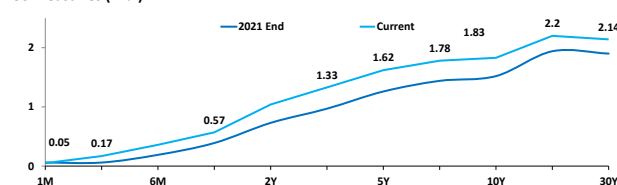
Note: \*\*12yr for Saudi Arabia

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

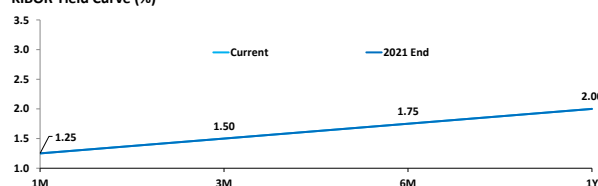
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	1,997	201	85	98	18	1,942
Abu Dhabi	407	78	22	19	37	415
Kuwait	173	156	59	53	44	191
Qatar	140	50	25	22	3	91
Dubai	100	53	6	10	37	88
<b>Total</b>	<b>2,818</b>	<b>538</b>	<b>197</b>	<b>202</b>	<b>139</b>	<b>2,727</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	54.4	73.4	47.5
Abu-Dhabi	47.5	51.6	39.6
Dubai	92.1	113.8	91.1
Kuwait	46.6	52.1	39.2
Qatar	48.4	50.6	38.6
Oman	243.5	259.5	213.5
Bahrain	296.4	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)	0.2	1.6	1.9	-
Euro Region (Euro Deposit)	-0.6	-0.3	-0.0	-1.9
Kuwait (Kuwaiti Dinar Deposit)	1.1	0.3	2.6	0.8
KSA (Saudi Arabian Riyal Deposit)**	0.6	1.2	2.7	0.8
UAE (UAE Dirham Deposit)	0.1	0.8	2.1	0.3
Qatar (Qatar Rial Deposit)	0.1	3.1	2.4	0.5
Oman (Omani Rial Deposit)	2.1	2.8	5.1	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	1,840.0	1.5	0.6	0.6	1,907.9	1,681.2
Silver \$/oz	24.1	2.9	3.7	3.7	29.0	21.5
IPE Brent \$/bbl	88.4	1.1	13.7	13.7	88.4	55.4
Bitcoin (1BTC=\$)	41,683.2	-1.6	-9.8	-9.8	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	0.1	-0.2	-0.2	1.2	1.1
Yen (1 USD =)	114.3	-0.3	-0.7	-0.7	116.1	103.5
KWD (1 USD =)	0.3	0.0	0.0	0.0	0.3	0.3
CNY (1 EUR =)	6.3	-0.1	-0.1	-0.1	6.6	6.3
CBOE VIX index	23.9	4.7	38.5	38.5	37.2	15.0

This report has been prepared and issued by Kuwait Financial Centre K.P.S.C (Markaz), which is regulated by the Capital Markets Authority and the Central Bank of Kuwait. The report is owned by Markaz and is privileged and proprietary and is subject to copyrights. Sale of any copies of this report is strictly prohibited. This report cannot be quoted without the prior written consent of Markaz. Any user after obtaining Markaz permission to use this report must clearly mention the source as "Markaz". This Report is intended to be circulated for general information only and should not be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction. The information and statistical data herein have been obtained from sources we believe to be reliable but in no way are warranted by us as to its accuracy or completeness. Markaz has no obligation to update, modify or amend this report.

For further information, please contact "Markaz" at P.O. Box 23444, Safat 13095, Kuwait. Tel: 00965 1804800 Fax: 00965 22450647. Email: research@markaz.com