

#### Equity Watch

| Indicators                  | M. Cap<br>(USD Bn) | Close<br>price | Change % | MTD<br>% | YTD<br>% | 3-Yr<br>CAGR | P/E TTM |
|-----------------------------|--------------------|----------------|----------|----------|----------|--------------|---------|
| <b>GCC Markets</b>          |                    |                |          |          |          |              |         |
| Saudi (TASI)                | 2,715              | 11,844         | 1.5      | 5.0      | 5.0      | 12.6         | 22.3    |
| S&P GCC Composite           | 635                | 155            | 1.0      | 3.7      | 3.7      | 11.5         | 14.8    |
| Abu Dhabi (ADI)             | 389                | 8,333          | -0.1     | -1.8     | -1.8     | 18.8         | 21.0    |
| Qatar (QE Index)            | 167                | 12,052         | -0.0     | 3.7      | 3.7      | 4.2          | 15.5    |
| Kuwait All Share Index (TR) | 142                | 8,942          | 1.0      | 3.1      | 3.1      | 15.4         | 12.6    |
| Kuwait All Share Index (PR) | 142                | 7,258          | 1.0      | 3.1      | 3.1      | 11.5         | 12.6    |
| Dubai (DFMGI)               | 97                 | 3,208          | -0.7     | 0.4      | 0.4      | 8.1          | 14.5    |
| Bahrain (BAX)               | 27                 | 1,795          | 0.2      | -0.1     | -0.1     | 10.1         | 10.2    |
| Oman (Muscat SM)            | 15                 | 4,225          | 0.1      | 2.3      | 2.3      | -0.6         | 11.1    |
| S&P GCC Shariah             | -                  | 1,208          | 1.0      | 3.5      | 3.5      | 13.2         | 23.3    |
| <b>Developed Markets</b>    |                    |                |          |          |          |              |         |
| MSCI World Index            | 62,388             | 3,193          | 0.9      | -1.2     | -1.2     | 17.7         | 22.7    |
| U.S. (S&P 500)              | 41,753             | 4,713          | 0.9      | -1.1     | -1.1     | 22.0         | 25.9    |
| Japan (Topix)               | 6,351              | 1,987          | -0.4     | -0.3     | -0.3     | 9.1          | 13.1    |
| U.K. (FTSE)                 | 2,949              | 7,491          | 0.6      | 1.4      | 1.4      | 2.7          | 15.4    |
| <b>Emerging Markets</b>     |                    |                |          |          |          |              |         |
| MSCI EM Index               | 7,855              | 1,243          | 0.9      | 0.9      | 0.9      | 7.5          | 14.0    |
| China (Shanghai Indx.)      | 6,475              | 3,739          | -0.7     | -2.0     | -2.0     | 11.8         | 2.8     |
| India (Sensex)              | 1,644              | 60,617         | 0.4      | 4.1      | 4.1      | 19.0         | 17.4    |

#### Blue Chip Watch

| Companies                   | M. Cap<br>(USD Bn) | Close<br>Price | Change% | MTD<br>% | YTD<br>% | 3-Yr<br>CAGR | P/E TTM |
|-----------------------------|--------------------|----------------|---------|----------|----------|--------------|---------|
| <b>Saudi Arabia</b>         |                    |                |         |          |          |              |         |
| Al-Rajhi Bank               | 90                 | 150            | 2.9     | 5.6      | 5.6      | 32.7         | 27      |
| Saudi Aramco                | 32                 | 36             | 1.0     | 0.6      | 0.6      | -            | 22      |
| Saudi National Bank         | 26                 | 71             | 2.6     | 10.2     | 10.2     | 11.7         | 21      |
| SABIC                       | 21                 | 120            | 1.0     | 3.6      | 3.6      | -0.9         | 18      |
| Saudi Telecom               | 14                 | 111            | -0.2    | -0.9     | -0.9     | 4.3          | 20      |
| <b>United Arab Emirates</b> |                    |                |         |          |          |              |         |
| FAB                         | 38                 | 19             | 1.2     | 0.6      | 0.6      | 9.3          | 17      |
| ETISALAT                    | 28                 | 29             | -1.8    | -7.1     | -7.1     | 20.2         | 28      |
| Abu Dhabi Commercial Bank   | 16                 | 9              | 1.2     | 2.0      | 2.0      | 1.8          | 13      |
| Intl. Holdings Co.          | 14                 | 152            | -0.5    | 0.1      | 0.1      | 441.4        | 47      |
| Alpha Dhabi Holdings        | 9                  | 25             | -2.0    | -7.6     | 68.1     | -            | -       |
| <b>Kuwait</b>               |                    |                |         |          |          |              |         |
| NBK                         | 23                 | 1,032          | 0.4     | 3.5      | 3.5      | 11.0         | 24      |
| KFH                         | 12                 | 866            | 2.4     | 4.1      | 4.1      | 21.7         | 34      |
| Zain                        | 4                  | 600            | 0.2     | 0.8      | 0.8      | 8.4          | 14      |
| Agility                     | 4                  | 968            | 0.5     | 2.4      | 2.4      | 21.1         | 58      |
| Boubyan Bank                | 3                  | 825            | 1.4     | 4.4      | 4.4      | 20.3         | 69      |
| <b>Qatar</b>                |                    |                |         |          |          |              |         |
| Qatar National Bank         | 25                 | 20             | -0.0    | 0.1      | 0.1      | 1.0          | 16      |
| Qatar Islamic Bank          | 10                 | 19             | 0.1     | 5.8      | 5.8      | 6.8          | 14      |
| Masraf Al Rayan             | 9                  | 5              | 0.0     | 7.8      | 7.8      | 6.1          | 17      |
| Industries Qatar            | 7                  | 16             | -0.2    | 3.3      | 3.3      | 3.5          | 15      |
| Commercial Bank             | 6                  | 7              | 0.2     | 1.2      | 1.2      | 18.1         | 13      |

#### Top 5 Gainers\* ▲

| Companies                                      | Country | M. Cap<br>(USD Bn) | Change % | MTD % | YTD % |
|--|---------|--------------------|----------|-------|-------|
| Saudi Research and Media Group                 | KSA     | 2.0                | 6.7%     | 18.8% | 18.8% |
| Saudi British Bank SJSC                        | KSA     | 8.1                | 4.1%     | 14.8% | 14.8% |
| Riyad Bank SJSC                                | KSA     | 13.5               | 3.5%     | 8.7%  | 8.7%  |
| Saudi Investment Bank SJSC                     | KSA     | 3.0                | 3.5%     | 12.4% | 12.4% |
| Al Rajhi Banking & Investment Corporation SJSC | KSA     | 90.1               | 2.9%     | 5.6%  | 5.6%  |

#### Top 5 Losers\* ▼

| Companies                                      | Country | M. Cap<br>(USD Bn) | Change % | MTD % | YTD % |
|--|---------|--------------------|----------|-------|-------|
| United Electronics Company JSC                 | KSA     | 1.3                | -2.2%    | 4.6%  | 4.6%  |
| Alpha Dhabi Holding PJSC                       | UAE     | 9.2                | -2.0%    | -7.6% | -7.6% |
| Dubai Investments PJSC                         | UAE     | 1.8                | -2.0%    | 2.6%  | 2.6%  |
| Dana Gas PJSC                                  | UAE     | 1.6                | -1.9%    | -3.8% | -3.8% |
| Emirates Telecommunications Group Company PJSC | UAE     | 27.9               | -1.8%    | -7.1% | -7.1% |

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

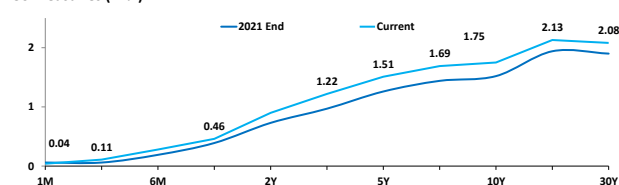
Note: \*\*12yr for Saudi Arabia

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

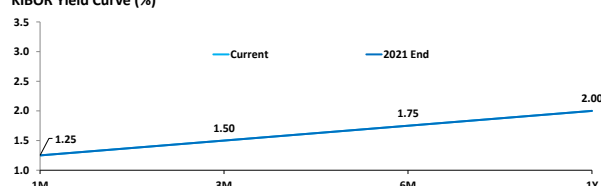
#### Stock Market Liquidity

| Countries    | Value Traded<br>(USD mn) | Listed<br>companies | Advances   | Declines   | Unchanged  | ADTV - 1M<br>(USD mn) |
|--------------|--------------------------|---------------------|------------|------------|------------|-----------------------|
| KSA          | 2,138                    | 201                 | 104        | 83         | 14         | 1,883                 |
| Abu Dhabi    | 417                      | 78                  | 16         | 25         | 37         | 489                   |
| Kuwait       | 254                      | 156                 | 76         | 35         | 45         | 192                   |
| Qatar        | 88                       | 50                  | 15         | 28         | 7          | 89                    |
| Dubai        | 86                       | 53                  | 5          | 18         | 30         | 93                    |
| <b>Total</b> | <b>2,983</b>             | <b>538</b>          | <b>216</b> | <b>189</b> | <b>133</b> | <b>2,745</b>          |

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

| Country      | Current | 52-Week<br>High | 52-Week<br>Low |
|--------------|---------|-----------------|----------------|
| Saudi Arabia | 52.5    | 73.4            | 47.5           |
| Abu-Dhabi    | 44.6    | 51.6            | 39.6           |
| Dubai        | 92.1    | 113.8           | 91.1           |
| Kuwait       | 44.6    | 52.1            | 39.2           |
| Qatar        | 47.5    | 50.6            | 38.6           |
| Oman         | 243.5   | 259.5           | 213.5          |
| Bahrain      | 296.1   | 296.3           | 198.4          |

#### Interest Rate Watch

| Country                             | 3M Rate % | 5YR Rate % | 10YR Rate % | Spread over U.S.<br>10 YR (%) |
|-------------------------------------|-----------|------------|-------------|-------------------------------|
| U.S. (US Dollar Deposit)            | 0.2       | 1.5        | 1.7         | -                             |
| Euro Region (Euro Deposit)          | -0.6      | -0.4       | -0.0        | -1.8                          |
| Kuwait (Kuwaiti Dinar Deposit)      | 1.1       | 0.2        | 2.6         | 0.9                           |
| KSA (Saudi Arabian Riyal Deposit)** | 1.0       | 1.0        | 2.6         | 0.8                           |
| UAE (UAE Dirham Deposit)            | 0.1       | 0.7        | 2.0         | 0.2                           |
| Qatar (Qatar Rial Deposit)          | 0.1       | 2.9        | 2.3         | 0.6                           |
| Oman (Omani Rial Deposit)           | 2.1       | 2.7        | 4.8         | 3.0                           |
| Bahrain (Bahraini Dinar Deposit)    | 1.1       | 3.9        | 5.8         | 4.0                           |

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<br>High | 52-Week<br>Low |
|----------------------------------|-------------|----------|-------|-------|-----------------|----------------|
| Gold \$/oz                       | 1,822.0     | 1.1      | -0.3  | -0.3  | 1,907.9         | 1,681.2        |
| Silver \$/oz                     | 22.8        | 1.4      | -2.2  | -2.2  | 29.0            | 21.5           |
| IPE Brent \$/bbl                 | 83.7        | 3.5      | 7.6   | 7.6   | 86.4            | 54.8           |
| Bitcoin (1BTC=\$)                | 42,736.0    | 2.1      | -7.5  | -7.5  | 67,559.0        | 29,786.6       |
| <b>Volatility &amp; Currency</b> |             |          |       |       |                 |                |
| USD (1 EUR =)                    | 1.1         | 0.4      | 0.0   | 0.0   | 1.2             | 1.1            |
| Yen (1 USD =)                    | 115.3       | 0.1      | 0.2   | 0.2   | 116.1           | 103.5          |
| KWD (1 USD =)                    | 0.3         | 0.0      | 0.0   | 0.0   | 0.3             | 0.3            |
| CNY (1 EUR =)                    | 6.4         | 0.0      | 0.3   | 0.3   | 6.6             | 6.3            |
| CBOE VIX index                   | 18.4        | -5.1     | 6.9   | 6.9   | 37.2            | 15.0           |

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