

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	446	118	-0.3	1.3	1.3	5.6	0.3	15
Saudi (TASI)	2,370	8,445	-0.3	0.7	0.7	7.0	0.1	18
Qatar(QE Index)	149	10,694	0.0	2.6	2.6	-0.8	-1.8	15
Abu Dhabi (ADI)	146	5,185	-0.6	2.1	2.1	3.3	2.7	13
Kuwait All Share Index (PR)	122	6,371	-0.2	1.4	1.4	8.1	-	15
Kuwait All Share Index (TR)	122	7,362	-0.1	1.5	1.5	12.0	-	15
Dubai (DFMGI)	82	2,855	0.1	3.3	3.3	-8.4	-6.0	7
Bahrain (BAX)	27	1,644	0.1	2.1	2.1	9.9	2.8	11
Oman(Muscat SM)	13	4,060	-0.4	2.0	2.0	-11.0	-9.4	8
Developed markets								
MSCI World Index	44,659	2,409	-0.2	2.2	2.2	10.6	7.1	20
U.S. (S&P 500)	29,097	3,321	-0.3	2.8	2.8	13.5	10.1	24
U.K. (FTSE)	2,652	7,611	-0.5	0.9	0.9	1.9	2.2	16
Japan (Topix)	5,993	1,735	-0.5	0.8	0.8	4.2	4.3	15
Emerging markets								
MSCI EM Index	6,220	1,127	-1.6	1.1	1.1	8.1	2.6	15
China (Shanghai Indx.)	5,050	3,198	-1.4	0.1	0.1	-0.7	-1.9	13
India (Sensex)	1,076	41,324	-0.5	0.2	0.2	15.2	7.1	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	1,842	35	-0.1	-2.0	-2.0	-	-	19
SABIC	74	92	-1.0	-2.0	-2.0	-0.5	3.1	29
Saudi Telecom	52	98	-0.3	-3.5	-3.5	13.5	8.4	17
Al-Rajhi Bank	44	66	-0.5	1.1	1.1	17.3	13.5	15
NCB	38	47	-0.5	-4.6	-4.6	18.8	4.2	13
United Arab Emirates								
FAB	46	16	-1.4	2.5	2.5	13.2	5.2	14
ETISALAT	39	17	-0.2	1.2	1.2	-3.9	10.5	16
Emirates NBD	24	14	0.4	6.2	6.2	17.0	8.8	6
ADCB	15	8	0.1	1.4	1.4	2.8	2.1	10
DP WORLD	12	14	1.4	8.7	8.7	-10.2	-6.7	9
Kuwait								
NBK	24	1,097	-0.1	2.5	2.5	22.5	9.5	18
KFH	19	821	-0.6	1.2	1.2	21.4	10.9	23
Zain	9	596	-0.5	-0.7	-0.7	6.7	2.4	12
Boubyan Bank	6	660	-	3.0	3.0	25.0	14.2	33
Agility	5	816	-0.1	-0.2	-0.2	19.8	10.4	16
Qatar								
Qatar National Bank	53	21	-0.0	1.5	1.5	10.1	7.7	13
Industries Qatar	17	10	-0.1	1.2	1.2	-4.6	-6.4	19
Qatar Islamic Bank	11	17	0.2	8.0	8.0	14.6	9.8	14
Masraf Al Rayan	9	4	1.5	4.8	4.8	0.6	-1.1	14
Mesaieed Petro	8	2	-0.4	-6.4	-6.4	14.8	-2.8	34

Top 5 Gainers* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
International Holding Company	UAE	4.5	15.0%	44.8%	44.8%
Ezdan Holding Group	Qatar	4.8	2.2%	6.2%	6.2%
United Electronics Company	KSA	1.1	2.1%	9.5%	9.5%
National Central Cooling Co	UAE	1.5	2.0%	6.3%	6.3%
Seera Group Holding	KSA	1.8	2.0%	4.6%	4.6%

Top 5 Losers* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Al Khalij Commercial Bank	Qatar	1.3	-3.6%	0.8%	0.8%
Fawaz Abdulaziz Alhokair Company	KSA	1.6	-2.7%	12.3%	12.3%
Warba Bank	Kuwait	1.4	-2.1%	3.3%	3.3%
Saudi Arabian Mining Co	KSA	14.9	-1.9%	2.4%	2.4%
Bank Muscat	Oman	3.6	-1.7%	3.7%	3.7%

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

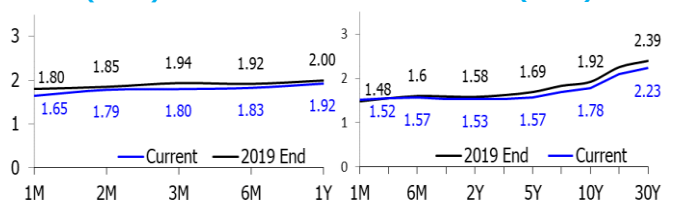
- The Bank of Japan nudged up its economic growth forecasts and was cautiously optimistic about the global outlook, though it said ongoing risks meant it was far too soon to consider scaling down its massive stimulus program. – Reuters
- The trade deal struck by the United States and China will divert trade away from European exporters, and Germany is likely to be affected the most. – Reuters

Value Traded & Advances/Decline Ratio

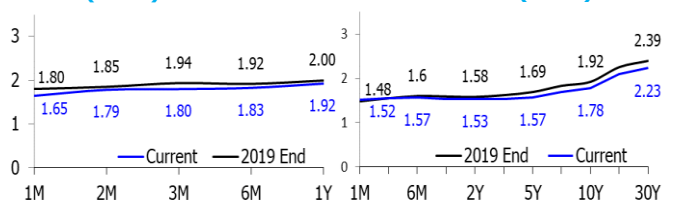
Companies	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV – 1M (USD mn)
Saudi Arabia	975	206	164	36	6	1,313
Kuwait	147	164	71	68	25	149
UAE	61	132	37	44	51	93
Qatar	74	46	31	11	4	62
Bahrain	2	44	29	8	7	3
Oman	7	121	42	12	67	6
Total	1,266	713	374	179	160	1,627

Yield Curve & CDS Watch

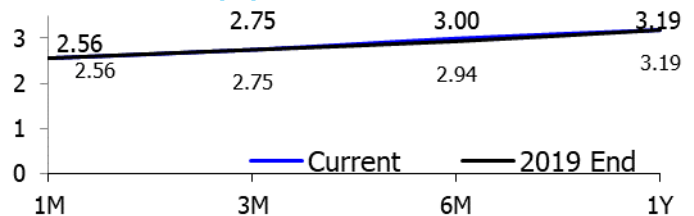
LIBOR (In %)



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	92.9	91.0	148.5	90.6
Kuwait	34.6	44.9	64.2	30.4
Qatar	40.9	36.8	79.1	36.5
Oman	212.5	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	2.1	2.4
KSA**	1.8	0.1	2.3	2.9
UAE	1.7	0.0	2.0	2.4
Qatar	1.9	0.1	2.6	2.6
Oman	2.3	0.5	3.4	5.1
Bahrain	2.4	0.6	4.6	4.6
Euro Region	-0.5	-2.2	-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	1,557.7	-0.2	2.7	2.7	1,573.9	1,270.3
Silver \$/oz	17.8	-1.6	-0.3	-0.3	19.6	14.3
IPE Brent \$/bbl	64.6	-0.9	-2.1	-2.1	74.5	57.4
Bitcoin/USD	8,717.9	1.1	21.6	21.6	12,921	3,359.3
Currency Watch						
USD (1 EUR =)	1.1	-0.1	-1.1	-1.1	1.1	1.1
Yen (1 USD =)	109.9	-0.3	1.2	1.2	112.2	105.3
KWD (1 USD =)	0.3	-0.0	0.2	0.2	0.3	0.3
CNY (1 EUR =)	6.9	0.6	-0.8	-0.8	7.2	6.7
CBOE VIX index	12.9	6.2	-6.7	-6.7	36.1	11.5