

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 | 444 | 116 | -0.6 | 0.2 | 0.2 | 4.5 | -0.6 | 15 |
| Saudi (TASI) | 2,346 | 8,327 | -0.7 | -0.7 | -0.7 | 5.3 | -1.3 | 18 |
| Qatar (QE Index) | 147 | 10,581 | -0.4 | 1.5 | 1.5 | -1.3 | -2.5 | 15 |
| Abu Dhabi (ADI) | 147 | 5,230 | -0.3 | 3.0 | 3.0 | 4.2 | 3.0 | 13 |
| Kuwait All Share Index (PR) | 121 | 6,333 | -0.6 | 0.8 | 0.8 | 7.1 | - | 15 |
| Kuwait All Share Index (TR) | 121 | 7,318 | -0.6 | 0.9 | 0.9 | 10.9 | - | 15 |
| Dubai (DFMGI) | 82 | 2,821 | -0.6 | 2.0 | 2.0 | -8.7 | -5.5 | 7 |
| Bahrain (BAX) | 27 | 1,649 | -0.3 | 2.4 | 2.4 | 8.2 | 3.0 | 11 |
| Oman (Muscat SM) | 13 | 4,082 | 0.3 | 2.5 | 2.5 | -10.8 | -9.1 | 8 |
| Developed markets | | | | | | | | |
| MSCI World Index | 44,659 | 2,395 | 0.0 | 1.6 | 1.6 | 9.9 | 7.2 | 20 |
| U.S. (S&P 500) | 28,788 | 3,295 | 0.0 | 2.0 | 2.0 | 12.8 | 10.5 | 24 |
| U.K. (FTSE) | 2,648 | 7,586 | 0.0 | 0.6 | 0.6 | 1.8 | 2.1 | 16 |
| Japan (Topix) | 6,004 | 1,730 | 0.0 | 0.5 | 0.5 | 3.8 | 3.9 | 15 |
| Emerging markets | | | | | | | | |
| MSCI EM Index | 6,220 | 1,119 | 0.0 | 0.4 | 0.4 | 6.9 | 2.6 | 15 |
| China (Shanghai Indx.) | 4,875 | 3,119 | 0.0 | -2.4 | -2.4 | -1.9 | -2.1 | 12 |
| India (Sensex) | 1,078 | 41,613 | 0.0 | 0.9 | 0.9 | 14.3 | 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 | 1,829 | 34 | -0.4 | -2.7 | -2.7 | - | - | 19 |
| SABIC | 72 | 90 | -1.2 | -4.4 | -4.4 | -2.5 | 0.3 | 28 |
| Saudi Telecom | 49 | 93 | -0.6 | -9.0 | -9.0 | 10.3 | 6.6 | 16 |
| Al-Rajhi Bank | 44 | 66 | -0.6 | 0.2 | 0.2 | 15.6 | 12.1 | 15 |
| NCB | 37 | 47 | -0.6 | -5.2 | -5.2 | 16.7 | 3.3 | 13 |
| United Arab Emirates | | | | | | | | |
| FAB | 47 | 16 | -0.6 | 4.1 | 4.1 | 14.5 | 5.0 | 15 |
| ETISALAT | 39 | 17 | -0.2 | 0.9 | 0.9 | -3.3 | 10.2 | 16 |
| Emirates NBD | 24 | 14 | -0.7 | 5.8 | 5.8 | 18.4 | 9.0 | 6 |
| ADCB | 15 | 8 | -0.3 | 0.6 | 0.6 | 3.3 | 2.5 | 10 |
| DP WORLD | 12 | 14 | -1.2 | 8.9 | 8.9 | -9.7 | -6.3 | 9 |
| Kuwait | | | | | | | | |
| NBK | 23 | 1,085 | -0.9 | 1.4 | 1.4 | 19.3 | 9.5 | 18 |
| KFH | 19 | 818 | -0.2 | 0.9 | 0.9 | 21.3 | 11.3 | 23 |
| Zain | 8 | 590 | -1.2 | -1.7 | -1.7 | 6.8 | 2.2 | 12 |
| Boubyan Bank | 6 | 657 | -0.5 | 2.5 | 2.5 | 24.8 | 14.9 | 32 |
| Agility | 5 | 829 | 0.4 | 1.3 | 1.3 | 19.3 | 9.9 | 17 |
| Qatar | | | | | | | | |
| Qatar National Bank | 53 | 21 | -0.4 | 0.5 | 0.5 | 10.3 | 6.3 | 13 |
| Industries Qatar | 17 | 10 | -0.3 | -0.1 | -0.1 | -5.0 | -7.2 | 19 |
| Qatar Islamic Bank | 11 | 17 | -0.1 | 8.2 | 8.2 | 14.7 | 9.9 | 14 |
| Masraf Al Rayan | 9 | 4 | 0.2 | 4.5 | 4.5 | -0.9 | -1.7 | 14 |
| Mesaieed Petro | 8 | 2 | -1.7 | -10.0 | -10.0 | 13.0 | -3.7 | 33 |

Top 5 Gainers* ▲

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|----------------------------------|---------|-----------------|----------|--------|--------|
| International Holding Company | UAE | 5.6 | 6.7% | 80.6% | 80.6% |
| Southern Province Cement Company | KSA | 2.8 | 3.6% | 16.1% | 16.1% |
| Sharjah Islamic Bank | UAE | 1.1 | 3.1% | 7.3% | 7.3% |
| Network International Holdings | UAE | 3.8 | 2.1% | -10.1% | -10.1% |
| Taiba Investments Company | KSA | 1.4 | 2.1% | 8.2% | 8.2% |

Top 5 Losers* ▼

| Companies | Country | M. Cap (USD Bn) | Change % | MTD % | YTD % |
|---------------------------------------|---------|-----------------|----------|-------|-------|
| Commercial Bank of Kuwait | Kuwait | 3.4 | -5.8% | -1.7% | -1.7% |
| Saudi Kayan Petrochemical Company | KSA | 4.1 | -4.3% | -8.5% | -8.5% |
| National Central Cooling Co. | UAE | 1.4 | -4.0% | -1.0% | -1.0% |
| Ahli Bank | Qatar | 2.2 | -3.3% | 0.0% | 0.0% |
| Rabigh Refining and Petrochemical Co. | KSA | 4.8 | -3.2% | 0.0% | -5.4% |

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

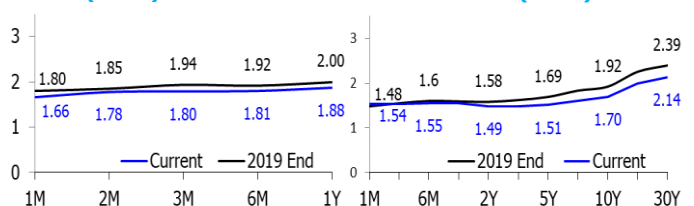
- The United States is optimistic about reaching a trade deal this year with Britain, which will soon be out of the European Union. – [U.S. Treasury Secretary](#)
- India plans to increase import duties on more than 50 items, targeting about \$56 billion worth of imports from China and elsewhere. – [Reuters](#)

Value Traded & Advances/Decline Ratio

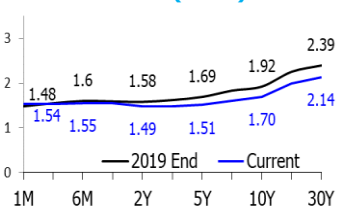
| Companies | Value Traded (USD mn) | Listed companies | Advances | Declines | Unchanged | ADTV – 1M (USD mn) |
|--------------|-----------------------|------------------|------------|------------|------------|--------------------|
| Saudi Arabia | 926 | 206 | 157 | 45 | 4 | 1,362 |
| Kuwait | 112 | 164 | 74 | 68 | 22 | 152 |
| UAE | 35 | 132 | 38 | 47 | 47 | 93 |
| Qatar | 30 | 46 | 25 | 17 | 4 | 62 |
| Bahrain | 1 | 44 | 29 | 8 | 7 | 3 |
| Oman | 2 | 121 | 34 | 15 | 72 | 5 |
| Total | 1,105 | 713 | 357 | 200 | 156 | 1,677 |

Yield Curve & CDS Watch

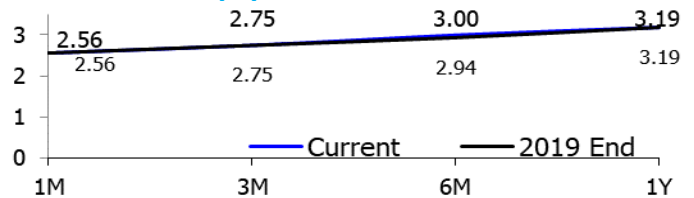
LIBOR (In %)



US Treasuries (In %)



KIBOR Yield Curve (%)



5-year CDS Spread

| Country | Current | 2019 | 52-Week High | 52-Week Low |
|-----------|---------|-------|--------------|-------------|
| KSA | 63.5 | 58.5 | 96.1 | 58.5 |
| Abu-Dhabi | 39.9 | 34.8 | 65.4 | 34.6 |
| Dubai | 92.5 | 91.0 | 148.5 | 90.6 |
| Kuwait | 34.6 | 44.9 | 64.2 | 30.4 |
| Qatar | 41.5 | 36.8 | 79.1 | 36.5 |
| Oman | 212.5 | 266.0 | 347.5 | 210.0 |
| Bahrain | 162.6 | 167.1 | 299.1 | 158.5 |

Interest Rate Watch

| Deposit Rate | 3M Rate % | Spread % | 5YR Rate | 10YR Rate |
|--------------|-----------|----------|----------|-----------|
| U.S. | 1.7 | - | 1.5 | 1.6 |
| Kuwait | 2.5 | 0.8 | 2.0 | 2.4 |
| KSA** | 1.8 | 0.2 | 2.3 | 2.9 |
| UAE | 1.7 | 0.1 | 2.0 | 2.4 |
| Qatar | 1.6 | -0.0 | 2.6 | 2.5 |
| Oman | 2.3 | 0.6 | 3.4 | 5.1 |
| Bahrain | 2.4 | 0.7 | 4.5 | 4.6 |
| Euro Region | -0.6 | -2.2 | -0.6 | -0.3 |

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 | 52-Week Low |
|-----------------------|-------------|----------|-------|-------|--------------|-------------|
| Gold \$/oz | 1,570.4 | 0.0 | 3.5 | 3.5 | 1,573.9 | 1,270.3 |
| Silver \$/oz | 18.1 | 0.0 | 1.4 | 1.4 | 19.6 | 14.3 |
| IPE Brent \$/bbl | 60.7 | 0.0 | -8.0 | -8.0 | 74.5 | 57.4 |
| Bitcoin/USD | 8,590.5 | 2.0 | 19.8 | 19.8 | 12,921 | 3,359.3 |
| Currency Watch | | | | | | |
| USD (1 EUR =) | 1.1 | 0.0 | -1.7 | -1.7 | 1.1 | 1.1 |
| Yen (1 USD =) | 109.3 | 0.0 | 0.6 | 0.6 | 112.2 | 105.3 |
| KWD (1 USD =) | 0.3 | 0.0 | 0.3 | 0.3 | 0.3 | 0.3 |
| CNY (1 EUR =) | 6.9 | 0.0 | -0.4 | -0.4 | 7.2 | 6.7 |
| CBOE VIX index | 13.0 | -10.9 | -5.8 | -5.8 | 36.1 | 11.5 |