

#### Equity Watch

Indicators	M. Cap (USD Bn)	Close price	Change %	MTD %	YTD %	3-Yr CAGR	P/E TTM
<b>GCC Markets</b>							
Saudi (TASI)	2,790	12,166	0.5	7.8	7.8	12.9	22.9
S&P GCC Composite	658	159	0.3	6.3	6.3	12.0	14.8
Abu Dhabi (ADI)	389	8,413	-0.1	-0.9	-0.9	19.1	21.0
Qatar (QE Index)	173	12,471	0.3	7.3	7.3	5.0	16.0
Kuwait All Share Index (TR)	146	9,135	0.4	5.3	5.3	16.2	13.0
Kuwait All Share Index (PR)	146	7,415	0.4	5.3	5.3	12.3	13.0
Dubai (DFMGI)	96	3,179	-0.7	-0.5	-0.5	8.1	14.3
Bahrain (BAX)	27	1,815	-0.0	1.0	1.0	10.6	10.3
Oman (Muscat SM)	15	4,217	-0.6	2.1	2.1	-0.2	11.1
S&P GCC Shariah	-	1,236	0.2	5.9	5.9	13.7	23.3
<b>Developed Markets</b>							
MSCI World Index	62,388	3,176	0.1	-1.7	-1.7	16.7	22.7
U.S. (S&P 500)	41,694	4,663	-	-2.2	-2.2	20.4	25.8
Japan (Topix)	6,404	1,987	0.5	-0.3	-0.3	8.4	13.1
U.K. (FTSE)	2,996	7,611	0.9	3.1	3.1	3.0	15.7
<b>Emerging Markets</b>							
MSCI EM Index	7,855	1,254	-0.2	1.8	1.8	7.2	14.0
China (Shanghai Indx.)	6,475	3,711	0.6	-2.7	-2.7	10.9	2.7
India (Sensex)	1,660	61,309	0.1	5.2	5.2	19.0	17.6

#### 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	90	150	-0.1	5.8	5.8	32.1	27
Saudi Aramco	33	37	0.4	3.1	3.1	-	22
Saudi National Bank	26	73	1.4	13.4	13.4	12.0	21
SABIC	22	124	0.3	6.7	6.7	0.3	18
Saudi Telecom	14	116	1.8	3.2	3.2	5.2	21
<b>United Arab Emirates</b>							
FAB	39	20	0.8	3.5	3.5	10.1	18
ETISALAT	28	30	-0.3	-5.8	-5.8	20.8	28
Abu Dhabi Commercial Bank	17	9	-1.1	3.2	3.2	1.4	13
Intl. Holdings Co.	14	153	0.3	0.6	0.6	453.8	47
Alpha Dhabi Holdings	9	25	-0.2	-8.4	66.8	-	-
<b>Kuwait</b>							
NBK	24	1,048	0.6	5.1	5.1	11.0	25
KFH	13	914	1.0	9.9	9.9	24.1	36
Zain	4	599	0.2	0.7	0.7	8.7	14
Agility	4	1,006	-0.3	6.5	6.5	23.4	60
Boubyan Bank	3	837	0.7	5.9	5.9	21.2	70
<b>Qatar</b>							
Qatar National Bank	26	22	2.3	8.0	8.0	3.3	16
Qatar Islamic Bank	10	20	-1.2	9.1	9.1	8.0	15
Masraf Al Rayan	9	5	-0.2	8.8	8.8	6.7	17
Industries Qatar	8	17	1.5	7.5	7.5	3.8	15
Commercial Bank	7	7	0.7	5.9	5.9	19.4	14

#### Top 5 Gainers\* ▲

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Dubai Investments PJSC	UAE	1.9	5.0%	9.8%	9.8%
Boubyan Petrochemical Company KSCP	Kuwait	1.2	4.6%	10.4%	10.4%
Seera Holding Group SJSC	KSA	1.3	2.9%	15.3%	15.3%
Ahli Bank QPSC	Qatar	1.4	2.5%	7.0%	7.0%
Alujain Holding Corporation SJSC	KSA	1.2	2.4%	16.3%	16.3%

#### Top 5 Losers\* ▼

Companies	Country	M. Cap (USD Bn)	Change %	MTD %	YTD %
Mouwasat Medical Services Company SJSC	KSA	2.2	-2.6%	7.1%	7.1%
Emirates NBD Bank PJSC	UAE	8.6	-2.3%	-5.2%	-5.2%
Saudi Arabian Mining Company SJSC	KSA	9.8	-1.6%	15.9%	15.9%
Abu Dhabi Islamic Bank PJSC	UAE	4.1	-1.6%	-0.1%	-0.1%
Qatar Islamic Bank QPSC	Qatar	9.8	-1.2%	9.1%	9.1%

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

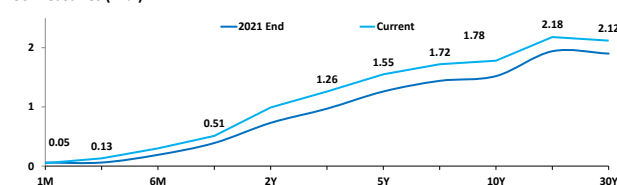
Note: \*\*12yr for Saudi Arabia

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

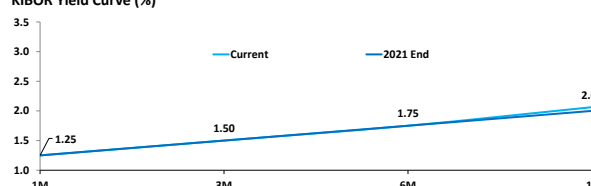
#### Stock Market Liquidity

Countries	Value Traded (USD mn)	Listed companies	Advances	Declines	Unchanged	ADTV - 1M (USD mn)
KSA	2,277	201	117	67	17	1,897
Abu Dhabi	392	78	8	32	38	417
Kuwait	195	156	55	65	36	191
Qatar	133	50	11	30	9	89
Dubai	113	53	2	20	31	89
<b>Total</b>	<b>3,111</b>	<b>538</b>	<b>193</b>	<b>214</b>	<b>131</b>	<b>2,682</b>

#### US Treasuries (In %)



#### KIBOR Yield Curve (%)



#### 5-year CDS Spread

Country	Current	52-Week High	52-Week Low
Saudi Arabia	52.4	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	296.3	296.3	198.4

#### Interest Rate Watch

Country	3M Rate %	5YR Rate %	10YR Rate %	Spread over U.S. 10 YR (%)
U.S. (US Dollar Deposit)	0.1	1.6	1.8	-
Euro Region (Euro Deposit)	-0.6	-0.3	-0.0	-1.9
Kuwait (Kuwaiti Dinar Deposit)	1.4	0.3	2.6	0.8
KSA (Saudi Arabian Riyal Deposit)**	0.6	1.1	2.6	0.8
UAE (UAE Dirham Deposit)	0.1	0.8	2.1	0.2
Qatar (Qatar Rial Deposit)	0.1	3.0	2.4	0.6
Oman (Omani Rial Deposit)	2.1	2.5	5.0	3.2
Bahrain (Bahraini Dinar Deposit)	1.1	3.9	5.9	4.1

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	1,819.0	0.1	-0.5	-0.5	1,907.9	1,681.2
Silver \$/oz	23.0	0.2	-1.2	-1.2	29.0	21.5
IPE Brent \$/bbl	86.5	0.5	11.2	11.2	86.5	54.8
Bitcoin (1BTC=\$)	42,255.1	-2.0	-8.6	-8.6	67,559.0	29,786.6
<b>Volatility &amp; Currency</b>						
USD (1 EUR =)	1.1	-0.1	0.3	0.3	1.2	1.1
Yen (1 USD =)	114.6	0.4	-0.4	-0.4	116.1	103.5
KWD (1 USD =)	0.3	0.1	-0.1	-0.1	0.3	0.3
CNY (1 EUR =)	6.3	-0.1	-0.1	-0.1	6.6	6.3
CBOE VIX index	19.2	0.0	11.4	11.4	37.2	15.0

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